

Regulatory News (from 01 to 08 December 2025)

Luxembourg – CSSF

CSSF – Regulation

- **CSSF Regulation No 25-05 of 28 November 2025 (only in French)**
(02/12/2025)
concerning systemically important institutions authorised in Luxembourg

CSSF – Collective investment

- **Global situation of undertakings for collective investment at the end of October 2025**
(02/12/2025)
As at 31 October 2025, the total net assets of undertakings for collective investment, comprising UCIs subject to the 2010 Law, specialised investment funds and SICARs, amounted to EUR 6,162.301 billion compared to EUR 6,025.044 billion as at 30 September 2025, i.e. an increase of 2.28% over one month. Over the last twelve months, the volume of net assets increased by 8.77%.

CSSF – Regulation

- **CSSF Regulation No 25-05 of 28 November 2025 (only in French)**
(01/12/2025)
concerning systemically important institutions authorised in Luxembourg

CSSF – Administrative sanction

- **Administrative sanction of 28 July 2025**
(02/12/2025)
Administrative sanction imposed on a bank

CSSF – Monthly statistics

- **List of fund units subject to Regulation 2015/760 on European Long-Term Investment Funds (ELTIFs) as amended by Regulation 2023/606**
(04/12/2025)
- **List of fund units subject to Regulation 2013/346 on European Social Entrepreneurship Funds (EuSEF)**
(04/12/2025)

- **List of fund units subject to Regulation 2013/345 on European Venture Capital funds (EuVECA)**
(04/12/2025)
- **Development of the balance sheet total and provisional net results of support PFS**
(03/12/2025)
Situation as at 31 October 2025
- **CSSF approvals of prospectuses**
(03/12/2025)
Situation from November 2024 to November 2025
- **Notifications received by the CSSF from the competent authorities of other EEA Member States**
(03/12/2025)
Situation from November 2024 to November 2025
- **Notifications sent by the CSSF to the competent authorities of other EEA Member States**
(03/12/2025)
Situation from November 2024 to November 2025
- **Number of UCIs**
(01/12/2025)
Situation as at 31 October 2025
- **Net assets of UCIs**
(01/12/2025)
Situation as at 31 October 2025
- **Investment policy of UCIs**
(01/12/2025)
Situation as at 31 October 2025
- **Origin of UCI initiators in Luxembourg**
(01/12/2025)
Situation as at 31 October 2025
- **Breakdown according to currency**
(01/12/2025)
Situation as at 31 October 2025
- **Investment fund managers**
(01/12/2025)
Situation as at 30 September 2025

France – AMF et ACPR

AMF – Instruments financier complexes

- **Commercialisation des instruments financiers complexes auprès d'une clientèle non professionnelle : l'AMF adapte ses positions DOC-2010-05 et DOC-2013-12 pour permettre la...**
(08/12/2025)
Commercialisation des instruments financiers complexes auprès d'une clientèle non professionnelle : l'AMF adapte ses positions DOC-2010-05 et DOC-2013-12 pour permettre la commercialisation des titres de créances indexés à des crypto-actifs dans un cadre réglementé

AMF – Autorités administratives et publiques indépendantes

- **Rencontre semestrielle des autorités administratives et publiques indépendantes : simplification et efficacité au cœur des échanges**
(03/12/2025)

Le 2 décembre 2025, la réunion semestrielle des autorités indépendantes a rassemblé des représentants de l'Autorité de la Concurrence (ADLC), de l'Autorité des marchés financiers (AMF), de l'Autorité Nationale des Jeux (ANJ), de l'Autorité de Régulation des Communications Électroniques, des Postes et de la Distribution de la Presse (Arcep), de l'Autorité de Régulation de la Communication Audiovisuelle et Numérique (Arcom), de l'Autorité de Régulation des Transports (ART), de la Commission Nationale de l'Informatique et des Libertés (CNIL), de la Commission de régulation de l'énergie (CRE).

Il s'agit d'un rendez-vous semestriel réunissant les autorités administratives et publiques indépendantes (AAI/API) pour échanger, coordonner leurs actions et réfléchir collectivement aux enjeux actuels de la régulation, tant au niveau national qu'au niveau européen. Cette édition visait plus particulièrement à **la simplification et à l'efficacité** de l'action publique.

Parmi les principaux points abordés, il est à retenir :

- Une présentation de la Direction interministérielle de la transformation publique (DITP) : son rôle dans le programme gouvernemental visant une action publique plus simple, plus proche des citoyens, plus efficace — ce qui rejoint les ambitions des AAI/API.
- Partage de **bonnes pratiques** entre les autorités pour améliorer leurs méthodes.
- Tour d'horizon des **actualités propres à chaque autorité**, ainsi qu'un suivi des travaux communs — notamment sur la **clarté et la compréhension des décisions** et sur l'information des citoyens, jugés essentiels à la bonne mise en œuvre des missions de régulation.

AMF – EU supervision

- **EU watchdog must be given more power to supervise capital markets (en anglais uniquement)**
(02/12/2025)

L'European Securities and Markets Authority (ESMA) devrait se voir confier un pouvoir de supervision directe sur les grandes entités financières transfrontalières — notamment les gestionnaires d'actifs majeurs, les infrastructures de marché paneuropéennes et les prestataires mondiaux de services liés aux cryptoactifs. Selon l'AMF, l'actuelle fragmentation des régulateurs nationaux affaiblit la cohérence réglementaire, la protection des investisseurs et la compétitivité des marchés de capitaux européens. Donner davantage de pouvoir à l'ESMA renforcerait la stabilité financière, simplifierait la supervision, favoriserait un cadre réglementaire plus clair et homogène au sein de l'Union européenne — sans nécessairement diminuer le rôle des régulateurs nationaux.

AMF - Marchés

- **Décision relative à la modification des règles de fonctionnement du système multilatéral de négociation (SMN) MTS France**
(04/12/2025)
- **Décision relative aux modifications des règles de fonctionnement du système multilatéral de négociation (SMN) Aquis Exchange Europe, relatives à l'introduction des...**
(02/12/2025)

Décision relative aux modifications des règles de fonctionnement du système multilatéral de négociation (SMN) Aquis Exchange Europe, relatives à l'introduction des fonctionnalités « Immédiat ou Annulé » ou IoC (Immediate or Cancel), Aquis Smart Mid et au changement de la période pour l'envoi des ordres exécutés au prix de clôture (Market at Close ou MaC)

AMF – Médiation

- **À propos...**
(03/11/2025)

La médiation, service public gratuit qui propose la résolution à l'amiable des litiges financiers, dispose de son espace dédié à travers des cas de médiation décriptés chaque mois.

« La création du Journal de bord a été voulue par Marielle Cohen-Branche, qui a exercé les fonctions de médiateur de l'AMF de 2011 à 2025. L'idée est de mieux faire connaître les différents cas, et, par là même, le type de questions dont le médiateur peut être saisi, en rendant plus concrète et vivante la mission de la Médiation, tout en respectant la confidentialité qui s'y attache.

Il s'agit aussi, au travers de cas particuliers qui, souvent, illustrent une problématique rencontrée par beaucoup d'épargnants, d'essayer de tirer quelques enseignements, au bénéfice tant des consommateurs que des professionnels, de la solution amiable qui a pu, ou pas, être trouvée en l'espèce.

Le dossier du mois rythme la tenue de cette page depuis 2014. » Rémi Bouchez

UK – FCA

FCA – UK investment culture

- **FCA sets out landmark package to boost UK investment culture**
(08/12/2025)

The FCA unveiled a “landmark package” of reforms aimed at boosting retail investment and strengthening the UK’s position as a global financial centre. The reforms include a new, more flexible approach to how investment products are described and presented to consumers: moving away from rigid, legalistic templates toward clearer, simpler disclosures that help investors understand risks, costs, and potential returns.

The FCA is also clarifying and tightening the distinction between “retail” and “professional” investors. That means only truly experienced or wealthy individuals who meet high standards (or give “informed consent”) would be treated as professionals; the rest remain under stronger protections. Firms will gain regulatory flexibility, enabling more innovation in how they communicate and offer investment products, which the FCA hopes will encourage more individuals to invest rather than leave money sitting idle.

The FCA is consulting on additional measures (e.g. under a “targeted support” framework) to help households who don’t receive personalised financial advice but could still benefit from guided investment options.

FCA – Growth

- **Regulators announce plans to support growth of mutuals sector**
(03/12/2025)

The FCA, alongside the Prudential Regulation Authority (PRA), unveiled a package of reforms to help the UK “mutuals sector” (credit unions, building societies, mutual insurers, co-ops, etc.) grow and become more resilient. Key measures include the launch of a new FCA **Mutual Societies Development Unit** to provide dedicated guidance and support to mutuals navigating regulation and growth. The reforms also cut red tape for start-ups: reducing application times for new societies (from 15 to 10 working days), offering free pre-application support, and removing the PRA’s “Building Societies Sourcebook” from its rule-book. The review of regulatory requirements for credit unions aims to adopt a risk-based approach: lighter for small/less complex firms, stricter for larger or more complex firms, thereby improving proportionality. The FCA and PRA also reaffirm their commitment to facilitating collaboration, mergers or consolidation when appropriate, and to providing ongoing support through other initiatives (for example, their “Scale-up Unit”).

FCA – Bond consolidated tape provider

- **Establishing a bond consolidated tape provider**
(03/12/2025)

The FCA has lifted the freeze on the contract award and will proceed with the appointment of Etrading Software (ETS) as the UK bond consolidated tape provider (CTP). This step clears the way to deliver the tape, providing investors with a single, unified data feed of UK bond-market trades, a cornerstone of transparency, better price discovery, and market competitiveness. The FCA indicates it will sign the contract with ETS as soon as possible, while defending an ongoing legal challenge in parallel.

FCA – Consultation

- **FCA consults on reducing late fees for regulatory returns**
(05/12/2025)

The FCA proposes to lower the fee charged to firms for overdue regulatory returns from **£250 to £100**. The goal is to make the fee structure fairer and more proportionate, especially for **smaller firms or firms with limited resources**. The proposal comes after the FCA improved its processes (e.g., via its “My FCA” portal, now used by 80% of firms), which increased compliance with reporting deadlines, justifying a lower penalty.

FCA – Fraud

- **FCA charges Henrik Schliemann with fraud and forgery**
(03/12/2025)

The FCA has charged Mr Henrik Schliemann with 9 criminal offences, including fraud by abuse of position, fraud by false representation and forgery.

FCA – Liquidation

- **ESE Capital Limited FRN 469499 – Firm enters liquidation**
(03/12/2025)

On 1 December 2025, ESE Capital Limited entered Creditors’ Voluntary Liquidation.

FCA – Complaints reporting process

- **FCA simplifies complaints reporting process**
(03/12/2025)

The FCA will replace five separate complaints-reporting returns by a **single consolidated return**. Firms must now report any complaints involving **customers in vulnerable circumstances**, improving

visibility on how vulnerable individuals are treated. Reporting periods will be fixed: firms will submit data **every 6 months**, starting with the period 1 Jan–30 Jun 2027. The change aims to improve data quality, consistency and transparency for the regulator — while reducing duplication and administrative burden on firms.

FCA – AI

- **FCA helps firms to test AI safely**
(03/12/2025)

The FCA launched a programme called **AI Live Testing**, enabling financial firms to test Artificial Intelligence (AI) tools in real-market conditions — under regulatory supervision. Participating firms (banks and insurers such as NatWest, Monzo, Santander, etc.) receive tailored support from the FCA and its technical partner, Advai, to ensure that AI systems are developed, assessed, and deployed responsibly. The programme focuses on AI use cases in retail financial services (e.g., debt resolution, financial advice, customer engagement, or complaint handling), with attention to risk management, governance, monitoring, and consumer protection. The goal is better to understand AI's effects on markets and consumers, guiding the FCA's future regulation of AI in the financial sector without creating entirely new AI-specific rules.

FCA – Motor finance

- **Pause on motor finance complaints handling to lift on 31 May 2026**
(03/12/2025)
We are lifting the pause on the handling of motor finance complaints on 31 May 2026. This timeframe enables us to finalise and begin implementing any compensation scheme, while giving firms a reasonable period to prepare.

FCA – AML

- **FCA censures Institute of Certified Bookkeepers for failings in anti-money laundering supervision**
(02/12/2025)

The FCA publicly censured ICB for serious failures in its anti-money laundering (AML) supervision. ICB, which supervises more than 3,000 bookkeepers under the 2017 AML regulations, failed between January 2022 and July 2023 to apply a proper risk-based supervisory approach and did not adequately monitor its members.

The most serious breach occurred when ICB suspended **all** compliance inspections, both onsite and virtual, for nine months, severely undermining oversight and increasing the risk of financial crime. This is the first time the FCA has taken enforcement action against a professional-body supervisor under its AML supervision powers.

Europe – ESMA

ESMA – MiFID

- **ESMA to launch Common Supervisory Action on MiFID II conflicts of interest requirements**
(02/12/2025)
- **Contact points of national supervisory authorities for communication in the MiFID II framework on supervisory cooperation, authorisation, acquisitions and passporting**
ESMA35-43-1410 (05/12/2025)

ESMA – MiCA

- **Statement on MiCA transitional measures**
ESMA75-113276571-1631 (04/12/2025)

About ESMA

- **ESMA welcomes Commission's ambitious proposal on market integration**
ESMA22-50751485-1644 (04/12/2025)
- **ESMA welcomes Commission's ambitious proposal on market integration - Press release**
ESMA71-545613100-2843 (04/12/2025)
- **Decision on delegating to the ESMA Chair the adoption of decisions to grant authorisation, registration, certification, recognition or endorsement**
ESMA81-1841807023-954 (02/12/2025)
- **Verena Ross' opening statement at ESMA Data Day, 2 December 2025**
ESMA71-545613100-2844 (02/12/2025)

ESMA – PRIIPs KID

- **Table of Member State language and ex ante notification requirements for the PRIIPs KID**
JC 2024 44 (05/12/2025)
- **Consolidated Q&As on the PRIIPs Key Information Document**
JC 2023 22 (05/12/2025)

ESMA – European Green Bonds Regulation

- **List of firms that have meet the obligations under the Article 69 or Article 70 of the European Green Bonds Regulation**
EUGB Art 69/70 list (05/12/2025)