

## **Regulatory News (from 06 to 13 October 2025)**

### **Luxembourg – CSSF**

#### **CSSF – Crypto-Assets**

- **Crypto-assets Explained**  
(09/10/2025)  
*Video published by the European Banking Authority*
- **Warning on crypto-assets**  
(06/10/2025)
- **Crypto-assets explained**  
(06/10/2025)  
*What MICA means to you as a consumer*

#### **CSSF – Technical Document**

- **U1.1 Examples (Applicable as of the 12/2025 reference period)**  
(07/10/2025)

#### **CSSF – Statistics**

- **Investment fund managers**  
(09/10/2025)  
*Situation as of 30 June 2025*

## France – AMF

### AMF – Crypto-actifs

- **Crypto-actifs : l'Autorité des marchés financiers met en garde le public contre les activités de plusieurs acteurs non autorisés**

(10/10/2025)

**Objet :** mise en garde du public contre des **acteurs non autorisés** proposant illégalement en France des crypto-actifs ou des services sur crypto-actifs.

**Nouveautés :** depuis le début de 2025, **22 noms supplémentaires** ont été ajoutés à la **liste noire** de l'AMF (ex. domaines comme *acc.accgn.com*, *elansyvor.fr*). La liste est **mise à jour fréquemment** et **n'est pas exhaustive**.

**Où vérifier :**

- La **liste noire** (acteurs/URL à éviter).
- La **liste blanche** des **PSAN/PSCA autorisés** (à consulter avant toute relation).
- Les **listes noires ABEIS** (portail commun avec ACPR/AMF).

**Message clé :** vigilance accrue, vérifier systématiquement l'autorisation de l'entité avant d'investir ou de nouer une relation commerciale ; signaler tout acteur suspect à l'AMF.

### AMF – Gouvernance

- **Notre gouvernance**

(10/10/2025)

### AMF – Médiation

- **La proposition du médiateur**

(08/10/2025)

- **Dans quels cas saisir le médiateur ?**

(08/10/2025)

## **AMF – Finance Durable**

- **Reporting de durabilité des entreprises : l'AMF répond à la consultation de l'EFRAG sur la simplification des normes**

(07/10/2025)

L'AMF a répondu à la consultation de l'EFRAG portant sur la **simplification des normes de reporting de durabilité** (ESRS) dans le cadre de la directive CSRD. Elle soutient les efforts d'allègement proposés, mais attire l'attention sur des **points de vigilance** :

- L'analyse de matérialité (exiger au minimum que les entreprises précisent si une thématique a un impact / risque / opportunité).
- Le reporting climatique (notamment sur la notion « zéro-net ») et l'harmonisation des reports pour les acteurs financiers.
- L'interopérabilité entre les normes européennes (ESRS) et les normes internationales (ISSB).

L'AMF propose que les normes simplifiées puissent être appliquées de façon volontaire dès l'exercice 2026, et pleinement à partir de 2027.

## **UK – FCA**

### **FCA – Open Finance**

- **FCA announces partnership to accelerate delivery of open finance**

(13/10/2025)

### **FCA – Press Release and Blogs**

- **T+1 Settlement: time is ticking – why firms should act now**  
(10/10/2025)
- **14m unfair motor loans due compensation under FCA-proposed scheme**  
(10/10/2025)

## **FCA – Motor Finance**

- **FCA consults on motor finance compensation scheme**  
(07/10/2025)
- **CP25/27: Motor Finance Consumer Redress Scheme [pdf]**  
(07/10/2025)  
*CP25/27: Motor Finance Consumer Redress Scheme.*
- **CP25/27: Technical Annex 1: Consumer Redress Scheme for Motor Finance - Data, Analysis of Loss and Liability and Cost Methodologies [pdf]**  
(07/10/2025)  
*CP25/27: Technical Annex 1: Consumer Redress Scheme for Motor Finance.*
- **CP25/27: Technical Annex 2: State of Competition in the Motor Finance Market [pdf]**  
(07/10/2025)  
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- **CP25/27: Technical Annex 3: Market Impacts [pdf]**  
(07/10/2025)  
*CP25/27: Technical Annex 3: Market Impacts.*
- **CP25/27: Technical Annex 4: Market Impacts Methodology [pdf]**  
(07/10/2025)  
*CP25/27: Technical Annex 4: Market Impacts Methodology.*
- **Dear CEO letter: Motor finance commission redress – action we expect firms to take now [pdf]**  
(07/10/2025)  
*Dear CEO Letter: Expectations for Claims Management Companies (CMCs) involved in motor finance commission claims.*
- **CP25/27: Motor finance consumer redress scheme**  
(07/10/2025)  
*FCA is consulting on an industry-wide compensation scheme for motor finance customers who were treated unfairly.*

## **FCA – MiFID Organisational Regulation**

- **PS25/13: The MiFID Organisational Regulation [pdf]**  
(09/10/2025)  
This Policy Statement responds to feedback to Consultation Paper 24/24

## **Europe – ESMA**

### **Settlement Discipline**

- **Final Report on amendments to the RTS on Settlement Discipline**  
ESMA74-2119945926-3430 (13/10/2025)

### **MiFID II/MiFIR**

- **Statement on the transition for the application of the MiFID II/MiFIR review – No.2**  
ESMA74-276584410-11123 (10/10/2025)
- **Manual on post-trade transparency under MiFID II/ MiFIR**  
ESMA74-2134169708-6870 (09/10/2025)

### **CCP - EMIR**

- **ESMA consults on CCP participation requirements**  
(09/10/2025)  
*The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has launched today a public consultation on draft Regulatory Technical Standards (RTS) on the elements to be considered when central counterparties (CCPs) define participation requirements.*

- **ESMA publishes technical standards on CCP authorisations, extensions and validations**  
(09/10/2025)  
*The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has published its Final Reports on the Regulatory Technical Standards (RTS) on central counterparties' (CCPs) authorisations, extensions of authorisation and model validations, following the review of the European Market Infrastructure Regulation (EMIR 3).*
  - **Consultation Paper on the EMIR 3 draft RTS on Participation Requirements - Reply form**  
ESMA91-1505572268-4497 (09/10/2025)
  - **Consultation Paper on the EMIR 3 draft RTS on Participation Requirements**  
ESMA91-1505572268-4364 (09/10/2025)
  - **Final Report on EMIR 3 RTS on model validations**  
ESMA91-1505572268-4323 (09/10/2025)
- Final Report on EMIR 3 RTS on authorisation and extensions of activity**  
ESMA91-1505572268-4321 (09/10/2025)

## **Trading and Market Data**

- **Updated standard market size (SMS) for the new quoting obligations of Systematic Internalisers (SIs)**  
(08/10/2025)  
*The European Securities and Markets Authority (ESMA), the financial markets regulator and supervisor for the EU, has announced the upcoming publication of SMS for equity and equity-like financial instruments. This announcement is intended to assist market participants with their preparations to apply the new quoting requirements, even though the official implementation date has not yet been specified.*
- **ESMA organises its first Data Day focused on burden reduction and digitalisation**  
(07/10/2025)  
*The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, is announcing the first ESMA Data Day to be held on 2 December 2025. This flagship*

*event will showcase how smarter data use and digitalisation can simplify the regulatory framework and reduce reporting burdens while steering clear of deregulation.*

## **Issuer Disclosure and Transparency**

- **Practical Guide on notifications of major holdings under the Transparency Directive**  
ESMA31-67-535 (08/10/2025)

## **DORA**

- **Compliance table on the Joint Guidelines on oversight cooperation under DORA**  
ESMA75-373937124-544 (08/10/2025)