



Ashurst

Ashurst Horizon Scanner

March 2025

Outpacing change

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The year 2025 and beyond will be a busy period for those operating in the financial services space. Ongoing implementation projects for various pieces of legislation and initiatives, both at a UK and EU level may leave little time to plan ahead.

In 2025, the FCA is expected to publish its new five year Strategy, along with its annual Business Plan. We can expect to hear more from the Government following Rachel Reeves’ Mansion House speech. Additionally, the Financial Services Growth & Competitiveness Strategy is due in the Spring of 2025, and further changes to assimilated law under the Smarter Regulatory Framework can also be expected.

Both in the UK and EU, the MiFID regime is undergoing significant reform. More generally, with new EU commissioners and a new mandate, we can expect more activity from the EU. Negotiations are still ongoing in relation to the Retail Investment Strategy and the 2023 Payments Package. The European Commission’s recent Competitive Compass included details of so-called Omnibus simplification packages, as well as a Communication on the European Savings and Investments Union.

In short, the regulatory agenda should remain quite full in the next few years. This Horizon Scanner aims to help with navigating your way through this.

EU Legislation Timeline

H2 2024	H1 2025	H2 2025	H1 2026	H2 2026	H1 2027	H2 2027
AML EU AML package published in EU OJ (July 2024)		MiFID MiFID Directive has to be transposed in Member States (September 2025)	Prudential CSRD applies to large EU companies not currently subject to the NFRD (1 January 2025)	MiFID Listing Act Directive must be transposed into law (June 2026)	Prudential Third country branches changes in CRD VI apply (January 2027)	AML Member states to bring in measures to comply with AMLD6. AML Regulation applies from this date. Directive on centralised bank account registries must be transposed into law (July 2027)
	Prudential Majority of CRR III applied (January 2025)	AML Most of AMLA Regulation applies (July 2025)	Miscellaneous Member States have until this date to transpose the ESAP Omnibus Directive into national law (January 2026) and ESAP expected to be operational in July 2026	ESG Regulation on the transparency and integrity of ESG rating activities applies (July 2026)	Payments Deadline under Instant Payments Regulation/SEPA 2 enabling credit institutions not based in the Eurozone to receive instant credit transfers (January 2027)	
Digital European Commission adopts technical standards for European Digital Identity Wallets (November 2024).	Payments Transposition date for amendments to SFD and PSD2 made by Instant Payments Regulation/SEPA 2 (April 2025)			ESG Member states have until this date to transpose CSDD into national law (July 2026)	Payments Deadline under Instant Payments Regulation/SEPA 2 for EMIs and PIs based in the Eurozone to be able to receive and send instant credit transfers (April 2027)	
	Digital Certain technical standards under eIDAS 2 must be adopted by this date (May 2025)			Asset Management Majority of provisions in AIFMD II will apply (August 2026).		
Markets Listing Act package published in the OJ. Aspects of Listing Act Regulation enters into application (December 2024)	Operational Resilience Application date for DORA (January 2025)	Payments Deadline under Instant Payments Regulation/SEPA 2 for Eurozone based credit institutions to be able to offer service for sending instant credit transfers (October 2025)		Digital Digital Wallet option under EiDASS 2 to be offered in Member States by this date (November 2026)		
Digital CSRD applies to large EU companies not currently subject to the NFRD (1 January 2025)	General EU expected to publish a communication on the Savings and Investments Union, as well as Omnibus simplification packages on sustainability, investments and mid-caps	MiFID, AIFMD Final text of EU Retail Investments Strategy could be agreed	Retail lending Directive repealing Distance Marketing Directive must be transposed into law (June 2026)	Retail lending Transposition date for Consumer Credit Directive (November 2026)		

Post-Brexit UK Financial Regulatory Framework

FSMA 2023 and the Smarter Regulatory Framework

FSMA 2023 introduced a process for repealing and replacing assimilated law in line with the FSMA model, thereby delivering the [Smarter Regulatory Framework](#) (SRF). Legislation is reviewed in a series of tranches (see briefing [here](#)) and the FCA sets the detailed rules that firms must comply with, in a framework set by the Government.

Details were published in a December 2022 Policy Statement on the SRF, with a [Plan for Delivery](#) published in July 2023. The Framework is the result of government consultations (one consultation in [October 2020](#), followed by another consultation in [November 2021](#) and then a [response document](#)).

In respect of Tranches 1 and 2, the Government has already undertaken work in relation to the Wholesale Markets Review. The Treasury's March 2024 [document](#) set out the next phase of the SRF. Areas covered in Tranche 3 include: AIFMD; payment services and E-Money Directive reform; EMIR; and MiFID Directive (Organisational requirements) and transaction reporting requirements under MiFIR.

Edinburgh Reforms

It is over two years since Conservative chancellor, Jeremy Hunt, set out a [series of reforms](#) to the financial services sector, with an [update](#) published 6 months later. The reforms were divided into four categories: a competitive marketplace promoting effective use of capital; sustainable finance; technology and innovation; and consumers and businesses. Areas covered included reforms to the Ring-fencing regime for banks, Wholesale Markets Review, SMCR, consumer credit and the UK short selling regime. There has been some progress/movement in these areas since the proposals were published. These are discussed below. A summary of the state of play can be found in the House of Commons Treasury Committee [response](#) to its progress report on the Edinburgh Reforms.

Many of the initiatives were also referred to in Rachel Reeves' Mansion House speech in 2024.

Reeves' Mansion House speech

In November 2024, Rachel Reeves gave her [first speech](#) as Chancellor of the Exchequer. The speech focused on investment through financial services; and regulatory reforms to unlock innovation and growth. Measures included a [call for evidence](#) on the Financial Services Growth & Competitiveness Strategy. The Strategy will outline the Government's approach to the sector for the next 10 years. The Government has provisionally identified the following priority growth areas: fintech; sustainable finance; capital markets; insurance and reinsurance; and asset management and wholesale services. The Strategy is expected to be published in the Spring of 2025.

Overseas Persons Exclusion

There could be some movement in this area. In December 2020, HM Treasury issued a [call for evidence](#) on access to the UK's markets, including a discussion on the Overseas Persons Exclusion. This was followed by a response. In July 2022, the FCA published its perimeter report, arguing that activity being done under the OPE had significantly increased. It proposed: more oversight of firms using the OPE; and more clarity about when a regulated activity is being carried on in the UK.

Temporary Permissions Regime and Temporary Marketing Permissions Regime

The UK Government established the TPR for firms based in the EEA, and the temporary marketing permissions regime (TMPPR). The TPR ended on 30 December 2023. The TMPPR will end, for the most part, in December 2025.

International firms

On 30 July 2024, the PRA published a consultation paper ([CP11/24](#)) on revisions to its supervisory statement (SS5/21) on the supervision of international banks and branch reporting requirements. This includes expectations in relation to booking arrangements and the treatment of high-net-worth depositors and corporate depositors. The consultation closed in October 2024.



Gibraltar Market Access Regime

The Government is planning for the temporary arrangements governing access to be superseded by a long-term framework.

The Financial Services (Gibraltar) (Amendment) (EU Exit) Regulations 2024 (SI 2024/1158) were published in November 2024. They amend Financial Services (Gibraltar) (Amendment) (EU Exit) Regulations 2019 (SI 2019/589) on market access. They extend to 31 December 2025 the transitional arrangements allowing (i) certain types of Gibraltar firms to provide financial services in the UK and (ii) for UK-based firms to provide services to Gibraltar. The 2019 Regulations have been repeatedly extended since they were first introduced.

The Gibraltar Authorisation Regime (GAR), which provides for a long-term framework on market access, will be implemented by secondary legislation (which is being prepared by the Government).

The Designated Activities Regime

The Designated Activities Regime was introduced by FSMA in 2023. It involves the Treasury and the FCA regulating certain activities connected to financial services. Once the Treasury has designated an activity, a person carrying on the designated activity would need to observe:

- the requirements of designated activity legislation; and
- FCA rules relating to that designated activity (unless an exemption applies).

To date, the Designated Activities Regime has dealt primarily with assimilated law that is to be repealed. The Treasury is introducing secondary legislation on designated activities covering the UK short selling regime; UK PRIIPs; and the public offer and admissions to trade. The Treasury can also designate more activities in the future in addition to those regulated under assimilated law eg those types of activities where it would be disproportionate to require authorisation.

In January 2025, the Treasury published the [Financial Services and Markets Act 2000 \(Designated Activities\) \(Supervision and Enforcement\) Regulations 2025](#). These enable the FCA to supervise and enforce rules that it makes under the DAR.

Berne Agreement

FSMA 2023 allows the UK Government to give effect in domestic law to mutual recognition agreements in relation to financial services.

In December 2023, the UK and Switzerland reached an [agreement](#) for the mutual recognition of their respective regimes to enable the cross-border provision of financial services with respect to wholesale and sophisticated clients (the Berne Agreement). Annex 5 of the Berne Agreement concerns access in the UK to Swiss firms for services similar to the investment services under UK MiFID II.

Key Dates

- **Spring 2025:** The UK Financial Services Growth & Competitiveness Strategy is expected to be published, together with the industrial strategy and other sector plans.
- **2025 onwards:** Further information expected on remaining pieces of assimilated law and any further Tranches under the SRF.
- **2025:** PRA may issue a response to its consultation paper (CP11/24) on the supervision of international banks and branch reporting requirements.

Key Ashurst Publications

- [Mansion House Speech: Reeves sets out her vision for the future](#)
- [UK and Switzerland deal: The Berne Financial Services Agreement](#)
- [Edinburgh Reforms update: Another Step Towards a UK PRIIPs Replacement... and more](#)
- [Financial Services and Markets Act 2023: Setting out the post Brexit framework for financial services](#)
- [Mansion House: Government updates on Edinburgh Reforms and on the UK financial regulatory landscape](#)
- [The Edinburgh Reforms: Big Bang 2.0?](#)

MiFID REFORMS

UK MiFID

Wholesale Markets Review

Over the last few years, the UK has been implementing the Wholesale Markets Review. Aspects of the Wholesale Markets Review form part of Tranche 1 and Tranche 2 of the SRF discussed above.

FSMA 2023

FSMA 2023 implemented the WMR, including: the removal of the share trading obligation; aligning the UK derivatives clearing obligation with the UK derivatives trading obligation; enabling the FCA to make rules on pre-trade transparency waivers for derivatives and equity and non-equity instruments; removing the double volume cap; introducing a qualitative determination for the systematic internaliser regime; and simplifying the positions limits regime.

The [Financial Services and Markets Act 2023 \(Commencement No.8\) Regulations 2024](#) (SI 2024/1071) and [the Financial Services and Markets Act 2023 \(Consequential Amendments No. 8\) Regulations 2024 \(SI 2024/1115\)](#) commence various provisions in FSMA 2023 in relation to UK MiFIRMiFIR (eg paragraphs 7 and 11 of Part 1 of Schedule 2 to FSMA 2023). The new transparency rules in respect of non-equity instruments come into force, for the most part, in December 2025 (although certain provisions come into force in March 2025). The secondary legislation also commences certain provisions from July 2026 (eg commodity derivatives).

Key papers produced by the FCA in respect of the WMR include:

- [FCA Consultation Paper \(CP24/4\) “MiFID Organisational Regulation”](#) (November 2024)
- [FCA Discussion Paper \(DP24/2\) “Improving the UK transaction reporting regime”](#) (November 2024)
- [FCA consultation paper CP24/14 on the derivatives trading obligation and post-trade risk reduction services](#) (July 2024)
- [FCA Consultation Paper \(CP23/32\) “Improving transparency for bond and derivatives markets”](#) (December 2023) and [FCA Policy Statement \(PS24/14\)](#) (December 2024)

- [FCA Consultation Paper \(CP23/27\) “Reforming the commodity derivatives regulatory framework”](#) (December 2023) and [FCA Policy Statement \(PS 25/1\)](#) (February 2025) [Commodity derivatives \(position limits, position management and perimeter\) instrument 2025](#) (FCA 2025/4). [Technical standards \(commodity derivatives\) \(position limits, management and reporting\) instrument 2025](#) (FCA 2025/3). [Markets in financial instruments \(non-equity transparency rules\) \(amendment\) instrument 2025](#) (FCA 2025/2)
- [FCA Consultation Paper \(CP23/15\) “The Framework for a UK Consolidated Tape”](#) (July 2023) and [FCA Consultation Paper \(CP23/33\) “Payments to data providers and forms for DRSPs”](#) (December 2023)
- FCA Report (MS23/1) [“Wholesale data market study”](#) (February 2024)
- [FCA Consultation Paper \(CP22/12\) “Improving Equity Secondary Markets”](#) (July 2022) and [Policy Statement \(PS23/4\)](#) (May 2023)

PISCES

PISCES is a trading platform enabling intermittent trading of private company shares using market infrastructure. The Government published a consultation paper and [response](#) (and [draft legislation](#)) outlining certain aspects of the platform. PISCES will operate as a secondary market; PISCES platforms will not be treated as trading venues under UK MiFIR; only certain types of institutional investors and a limited subset of retail investors will be able to buy shares on PISCES; it will not involve a public-style market abuse regime; and there will be no transaction reporting regime. In December 2024, the FCA issued a consultation paper ([CP24/29](#)) on a regulatory framework. FCA is consulting on a stand-alone sourcebook for the PISCES



sandbox containing new rules and guidance (the draft PISCES Sourcebook). The FCA also sets out a proposed disclosure regime with various provisions.

UK Consolidated Tape Provider Regime

The UK's consolidated tape provider regime will initially cover bonds, with a CTP for equities expected to follow later.

The FCA's July 2023 consultation paper ([CP23/15](#)) outlined proposals for a UK bond consolidated tape framework. Its December 2023 consultation paper [CP23/33](#) finalised the rules and included consultation questions on payments from the bond CTP to data providers.

In February 2025, the FCA confirmed that the tender documents for the process to appoint a bond consolidated tape provider will be published on its procurement portal by 7 March 2025. The tender will follow the two-stage process. Under FCA plans, the bond CTP is not to go live before the bond transparency regime changes take effect in December 2025.

EU Consolidated Tape Provider Regime

The EU plans to introduce a single CTP per asset class, with the bond CTP to be created first and then an equities CTP. In May 2024, ESMA published a [consultation paper](#) covering (among other things) input and output data for the bond CTP, as well as details on revenue distribution by the equity CTP in respect of data contributors. It published a [third consultation paper](#) in July 2024 which included (among other things) new RTS on input/output data for the equity CTP. The [final report](#) on the CTP regime, as well as a Feedback statement on the criteria to assess CTP

applicants, was published by ESMA in December 2025. ESMA [launched](#) the bond CTP in January 2025 and plans to launch the equities CTP in June 2025.

EU MiFIR/MiFID II Review

Directive ([EU\) 2024/790](#) amending MiFID and the Regulation ([EU\) 2024/79](#) amending MiFIR were published in the Official Journal in March 2024.

MiFIR II makes changes to the transaction reporting regime and post trade and pre trade transparency regime; imposes a general ban on “payment for order flow” (PFOF); and enhances the consolidated tape provider regime. MiFIR II also introduced a new regime for reporting OTC transactions (Designated Publishing Entities (DPE) Regime). The regime became operational on 3 February 2025. The mandatory SI regime no longer applied from 1 February 2025, and investment firms will not need to perform the SI test.

In some areas, MiFIR II is to be supplemented by new/ amended delegated acts, with Article 54(3) setting out a transitional provision. The [European Commission](#) and [ESMA](#) have provided guidance on this issue. The [single rulebook](#) of MiFIR allows users to check which aspects of MiFIR II apply and instances where pre-existing MiFIR applies.

MiFID III makes changes to commodity derivatives regime; removes the quantitative definition of an SI; and requires ESMA to develop RTS on the criteria to be considered for the purpose of defining and assessing the order execution policy.

ESMA has published the following final reports in relation to the EU MiFIR/MiFID II Review:

- [Final report on RTS on bond transparency and reasonable commercial basis under MiFIR](#) (December 2024)
- [Final report on technical standards on Consolidated Tape Providers and Data Reporting Service Providers under MiFIR II](#) (December 2024)
- [ESMA Feedback Statement on the Criteria to assess CTP applicants](#) (December 2024)
- [Final report on technical standards on equity transparency under MiFIR and MiFID III](#) (December 2024)
- [Final report on amendments to commodity derivatives technical standards](#) (December 2024)

Outstanding final reports from ESMA include:

- Final report on order execution policies following the [consultation paper](#)
- Final Report in respect of the [consultation paper](#) on transaction reporting

EU Listing Act

The Listing Act package was published in the Official Journal in November 2024. It consists of Regulation [\(EU\) 2024/2809](#) amending MiFIR (the Listing Act Regulation); Directive [\(EU\) 2024/2811](#) amending MiFID (the Listing Act Directive); and Directive [\(EU\) 2024/2810](#). The Listing Act Directive introduces similar payment optionality changes to EU MiFID as are occurring with UK MiFID. This chiefly consists of removing the market capitalisation threshold in respect of the rebundling of payments and allowing firms to decide how to proceed when it comes to payments for research and execution services (subject to certain guardrails). Parts of the Listing Act Regulation came into effect in December 2024. The Listing Act Directive has to be transposed by Member States by June 2026.

EU Listing Act: What to expect

Final reports from ESMA are expected on a number of consultations:

- [Consultation Paper on the CMOB mechanism to exchange order data and on the requirements to be registered as an SME GM under MiFID II](#)
- [Consultation Paper on amendments to the research provisions in the MiFID II Delegated Directive](#)
- [Consultation Paper on the RTS on issuer-sponsored research](#)

UK: Investment Research Review

In November 2024, the FCA published a consultation paper [\(CP24/21\)](#) on payment optionality for research for AIFMs and managers of pooled vehicles under AIFMD and UCITS (see briefing [here](#)). This follows a July 2024 Policy Statement [\(PS24/9\)](#) permitting MiFID investment firms wishing to buy research in respect of their segregated mandates to use joint payments for third-party research and execution services, provided they met certain requirements (see briefing [here](#)). If the FCA is to proceed with proposals in CP24/21, a Policy Statement with final rules would be published in the first half of 2025.

Changes to the regime follow the UK Investment Research Review, which set out recommendations to improve the investment research market.

EU Retail Investment Strategy

The Retail Investment strategy, consisting of an Omnibus Directive (amending the MiFID Directive among others) and a Regulation, has been proceeding through the EU legislative process (see briefing [here](#)). The Omnibus Directive introduces amendments relating to inducements; suitability and appropriateness assessments; marketing; and client categorisation (among other things). We expect the text to be finalised this year and for it to appear in the Official Journal.

Key Dates

- **3 March 2025:** Rules permitting trading venues to receive and process applications for exemptions from position limits apply. Exemptions granted under existing regime will continue to apply until 5 July 2026 (PS25/1).
- **31 March 2025:** FCA rules concerning the application of pre-trade transparency to trading venues using voice and RFQ trading and the pre-trade transparency obligations for SIs in bond and derivatives will take effect (PS24/14).
- **May/June 2025:** Relevant trading venues and FCA Supervision to agree on related contracts for each critical contracts (PS25/1).
- **H1 2025:** Consultation paper in respect of FCA discussion paper on transaction reporting expected (DP24/2). Further details expected on MiFID Organisational Regulation and on post trade risk reduction.
- **H1 2025:** The FCA to publish further details about pre-application engagement opportunities for firms in respect of PISCES.
- **Early July 2025:** Relevant trading venues to submit all relevant arrangements concerning commodity derivatives to FCA (PS25/1).
- **H2 2025:** FCA to look at overall framework, and the initial determination of position limits, thresholds, and related contracts as set out in PS25/1.
- **Q2 2025:** FCA to publish a Consultation Paper on SI regime following discussion paper set out in PS24/14.
- **September 2025:** MiFID III Directive must be transposed by Member States.
- **December 2025:** Most of the FCA rules on transparency set out in Policy Statement PS24/14 take effect, as well as new rules on SI (qualitative determination etc).
- **H2 2025:** Expected authorisation of EU bond CTP.
- **2025:** Final text of EU Retail Investment Strategy could be agreed by EU co-legislators.
- **Q1 2026:** FCA to provide feedback on the determination of scope and position limits by end of this period (PS25/1).
- **H1 2026:** Expected authorisation of EU equity CTP and launch of EU derivatives CTP.
- **June 2026:** Listing Act Directive must be transposed by Member States.
- **6 July 2026:** Date on which trading venues and other market participants will need to comply with the new rules relating to commodity derivatives and responsibility is transferred from FCA to trading venues to set position limits.
- **1 January 2027:** Articles 2(2), (3) and (4) of the FSMA 2000 (Commodity Derivatives and Emission Allowances) Order 2023 come into force.
- **2027:** EU Retail Investment Strategy could be in effect.

Ashurst Publications

- [ESMA final reports on MiFIR reform: Another piece of the jigsaw](#)
- [All change for the UK MiFID Org Reg: FCA consultation paper \(CP24/24\)](#)
- [Transparency regime under UK MiFIR: FCA provides further detail \(PS24/14\)](#)
- [What next for EU Retail Investments?](#)
- [10 Things to Know about the EU Listing Act](#)
- [FCA Consultation Paper: Investment research payment optionality for fund managers \(CP 24/21\)](#)
- [ESMA consultation on transaction data reporting and maintenance of order book data](#)
- [Best Execution under updated MiFID](#)
- [Post-trade risk reduction services and the DTO: FCA consultation paper](#)
- [FCA Relax Research Rules \(through gritted teeth\)](#)
- [EU MiFIR Review: Next steps](#)
- [EU changes to the MiFID regime are here](#)
- [The rules of research are changing \(probably\). Out with the MiFID II unbundling rules, in with the new](#)
- [Changes to UK MiFID confirmed: FCA Policy Statement \(PS23/4\)](#)
- [MiFID II UK Shake Up - More Marathon Than Sprint](#)

Wholesale Markets: CSDR

European Commission: CSDR review

The [CSDR Refit Regulation](#) was published in the OJ in December 2023, with some aspects applying from May 2024. Areas covered by the CSDR Refit Regulation include the CSDR passporting process; aspects of the settlement discipline regime; and conditions for access to banking type ancillary services.

In February 2025, ESMA published a consultation paper on proposed amendments to Delegated Regulation amending Commission Delegated Regulation (EU) 2018/1229 in light of requirements contained in Article 6(5) and Article 7(10) of the CSDR Refit Regulation. These relate to settlement discipline measures and tools for improving settlement efficiency. Changes proposed to Commission Delegated Regulation (EU) 2018/1229 include timing and means for sending allocations and confirmations, requiring all CSDs to offer hold and release and partial settlement functionalities, requirements for CSDs to report top failing participants, and requirements relating to the information on settlement fails to be published by CSDs.

Commission Delegated Regulation (EU) 2023/1626 applied from 2 September 2024. It amends Article 19 (which sets out the process to be followed in respect of settlement fails relating to cleared transactions) to put central securities depositories in charge of all penalties according to Articles 16, 17 and 18 of the CSDR, rather than having a separate, CCP-driven, process for cleared transactions.

UK: FMI Supervision

FSMA 2023 gives the BoE regulatory and supervisory powers in relation to FMIs, including the power to set requirements to recognised UK CCPs and CSDs and systemic non-UK CCPs. The BoE published a consultation paper in November 2024 on [Fundamental Rules](#). These high-level principles will form part of a wider rulebook.

DSS

The digital securities sandbox (DSS) is the first financial market infrastructure sandbox to be established under FSMA 2023 powers (see briefing [here](#)).

The DSS regime allows for existing legislation (including the US CSDR) and regulation to be disapplied/ modified so that applicants to the DSS can operate settlement services using new technology such as DLT. The Government published [secondary legislation](#) in respect of the regime in 2023 (see briefing [here](#)). This envisages three possible

business models including carrying out the activities of a CSD by becoming a Digital Securities Depository (supervised by the BoE).

The BoE and the FCA published a Policy Statement ([PS24/12](#)) in response to their April 2024 [consultation](#) on the operation of the DSS.

Shortening the settlement cycle: EU

In November 2024, ESMA published a Final Report on shortening the EU settlement cycle. In the report, ESMA recommends migration to T+1 simultaneously across all relevant instruments by Q4 2027, with 11 October 2027 viewed as the best date for the transition to T+1 in the EU. A coordinated approach with other jurisdictions in Europe is also proposed. In February 2025, the European Commission published a [legislative proposal](#) for a Regulation amending the maximum settlement cycle for transferable securities from two business days after trading takes place (T+2) to one business day (T+1). This will be done via an amendment to Article 5(2) of the EU CSDR.

Shortening the settlement cycle: UK

In October 2024, the Accelerated Settlement Technical Group published its [Draft Recommendations Report & Consultation](#). This followed an initial report published in March 2024 recommending a move to T+1 settlement in the UK. In February 2025, the Accelerated Settlement Technical Group (ASTG) published the [implementation plan](#) for the first day of trading for T+1 settlement. This recommends that the first day of UK cash securities trading for settlement on a T+1 should be 11 October 2027, and calls for amendments to be made according to the UK CSDR. ASTG also sets out a UK T+1 Code of Conduct.

Key Dates

- **February 2025:** Implementation Plan for T+1 published by Accelerated Settlement Cycle Taskforce.
- **October 2025:** ESMA to respond with final report in relation to consultation paper on Commission Delegated Regulation (EU) 2018/1229 by this date.
- **November 2025:** Application of CSDR buy-in rules.
- **2025:** EU co legislators to review legislative proposal to amend CSDR to shorten settlement cycle.
- **January 2026:** Certain aspects of CSDR Refit Regulation (eg deferred net settlement) apply. Settlement regime comes into force.
- **11 October 2027:** Planned date for transition to T+1 in the EU and the UK.

Key Ashurst Publications

- [UK Digital Securities Sandbox Opens its Doors](#)
- [The UK Digital Securities Sandbox Takes Shape](#)

Wholesale Markets: Short Selling

UK

As discussed above, FSMA 2023 sets out a framework for repealing and replacing assimilated law, such as the UK SSR. The UK Government has been consulting on the framework for UK SSR, with a July 2023 [response](#) issued to its [call for evidence](#) on the UK SSR and a July 2023 [consultation](#) on the regime for sovereign debt and credit default swaps under the UK SSR.

[The Short Selling Regulations 2025](#) (SI 2025/009) and [Financial Services and Markets Act 2000 \(Designated Activities\) \(Supervision and Enforcement\) Regulations 2025](#) were published in January 2025. The former creates designated activities in respect of short selling. The 2025 Regulations also give the FCA rulemaking powers in relation to these activities. Under the regime, the following are designated activities: (i) entering into a short sale of an admitted share; and (ii) entering into any transaction other than a short sale of an admitted share, where an effect of the transaction is to confer a financial advantage on the person entering into that transaction in the event of a decrease in the price or value of an admitted share.

The 2025 Regulations restate the requirement for firms to notify the FCA of net short positions above 0.2% of issued share capital.

A new disclosure regime is to be introduced under which the FCA will be required to publish anonymised aggregated net short positions based on all individual position notifications received (as opposed to the previous requirement for firms to publish individual net short positions above 0.5% of issued share capital and above). The restrictions on uncovered short selling of sovereign debt and CDS and sovereign debt notification requirements are not maintained in the 2025 Regulations.

Aspects of the 2025 Regulations came into force in January 2025, such as the designated activities relating to short selling and provisions giving the FCA certain powers. Certain aspects of the regime will be implemented following finalisation of new FCA rules, and include the new requirement to publish aggregated net short positions by the issuer. In the meantime, the existing UK short selling regime applies, including the public disclosure of individual firms' net short positions in respect of issuers at the 0.5% threshold and above.

The FCA is expected to consult on the detailed rules to complete the new regime. In February 2025, the FCA confirmed a consultation in Q3 2025.

EU

The ESMA published its [final report](#) in April 2022 on the review of the Short Selling Regulation. This looked at the framework for the calculation of net short positions (NSPs), the list of exempted shares and the "locate rule" to be met when short selling. ESMA suggested centralising the publication and disclosure to the public of NSPs, as well as an EU-wide obligation for RCAs to periodically publish aggregated NSPs per issuer, by grouping all individual positions reaching or exceeding the notification and the publication thresholds.

Key Dates

- **Q3 2025:** The FCA to consult on its rules in relation to UK SSR.
- **2025:** Revised UK SSR to come into force.
- **2025 onwards:** EU may legislate/issue communication in relation to the EU short selling regime.

Key Ashurst Publications

- [Edinburgh Reforms update: Another Step Towards a UK PRIIPs Replacement... and more](#)
- [The Edinburgh Reforms: Big Bang 2.0?](#)



Retail Lending

EU: Consumer Credit Directive

Directive on Credit Agreements for Consumers ((EU)2023/2225) CCD II) will repeal the Consumer Credit Directive (2008/48/EC). CCD II expands the types of agreements covered by the regime to include hiring or leasing agreements with an option to buy goods or services (eg motor finance); credit agreements where the credit is granted free of interest and without any other charges, and where the credit has to be repaid within three months (ie buy now pay later loans). CCD II also clamps down on predatory practices (eg “tying practices” and “bundling practices”) and includes new provisions in relation to pre-contractual information and creditworthiness.

EU: Distance Marketing Directive

The Second Distance Marketing Directive (EU) 2023/2673 (DMD II) came into force in November 2023. It repeals the first Distance Marketing Directive, transferring provisions concerning contracts concluded at a distance to the Consumer Rights Directive. DMD II also updates provisions concerning the manner and timing of pre-contractual information and content, and introduces a right to request human intervention on sites displaying automatic information tools (eg chatbots). It also clamps down on the use of “dark patterns” marketing practices aimed at influencing consumers’ choices. Its measures must be applied from June 2026.

UK: Consumer Credit Act Reform

In July 2023, the Treasury published its [response](#) to its December 2022 [consultation](#) on reforming the Consumer Credit Act 1974 (CCA) (see briefing [here](#)). Areas that the consultation looked at included: rights and protections; scope; information requirements; sanctions; and consumer hire and small agreements (see briefing [here](#)).

CCA reform is expected to last a number of years and may involve rulemaking by the FCA, and transitional periods. The Government was expected to publish a second-stage consultation in 2024 and was also expected to decide whether to adopt a phased approach to implementation (eg making changes to information requirements and associated sanctions first and other aspects later).

UK BNPL

The Treasury published a [consultation](#) on the BNPL regime in October 2024. The Government plans to take certain agreements (Regulated Deferred Payment Credit Agreements offered by third parties) out of the scope of the exemption in article 60F(2) of the RAO. This will require firms to be FCA authorised to be able to offer BNPL products. Certain agreements will still fall under the exemption, including merchant-provided credit (ie agreements where the provider of goods and services provides the credit).

Credit-broking activities relating to BNPL agreements will be excluded from regulation, except where carried out in the home of a customer.

Certain requirements will apply to firms offering regulated BNPL (eg section 75 CCA), while certain other requirements will be disapplied. The consultation also contains details of a Temporary Permissions Regime that allows BNPL activity to continue, pending a decision on FCA authorisation. The Government has also published draft secondary legislation setting out the regime.

UK: Borrowers in financial difficulty

In April 2024, the FCA [issued](#) a policy statement (PS 24/2) on strengthening protections for borrowers in financial difficulty and the related Consumer Credit and Mortgages (Tailored Support) Instrument 2024 (FCA 2024/7). This followed a May 2023 [consultation](#) and builds on the Tailored Support Guidance (TSG). The final rules incorporated aspects of the TSG into the CONC and MCOB sourcebooks of the FCA Handbook, and introduced further targeted amendments for consumer credit firms. The rules came into force in November 2024.

Key Dates

- **2025:** FCA expected to consult on rules relating to BNPL (eg the disclosure requirements that should apply to BNPL agreements) following October 2024 consultation.
- **2025:** Further consultation/papers expected from Government in relation to CCA reform.
- **Q1 -Q2 2026:** Expected implementation date for the UK BNPL regime.
- **June 2026:** Deadline for Member States to apply implementing measures in respect of the second Distance Marketing Directive.
- **November 2026:** CCD II will apply.

Key Ashurst Publications

- [EU Consumer Credit Overhaul on the way](#)
- [BNPL Government sets out next steps](#)
- [Consumer Credit Overhaul Confirmed](#)
- [HM consultation paper on Consumer Credit Act 1974](#)

Retail Investments

UK: Consumer Duty Call for Input

In July 2024, the FCA published a [Call for Input](#) on FCA rules following the introduction of the Consumer Duty (see [briefing](#)). Areas that views are sought on include: detailed rules/guidance that could be simplified to rely on high-level rules; and the appropriate balance between high-level and more detailed rules.

UK Financial Promotions

2024 saw the introduction of the gateway for authorised persons approving third party financial promotions (see Ashurst briefing [here](#)), including the introduction of a new regulatory return (REP024) that must be submitted by section 21 approvers. The FCA also updated its rules for high-risk investments (see Ashurst briefing [here](#)) and [confirmed](#) minor clarificatory changes in April 2024 to the rules in COBS 4.12A and COBS 4.12B restricting financial promotions from offering retail clients incentives to invest in high-risk investments. The changes clarified the application of the rules. In March 2024, the Government [decided against](#) changes it had made to the criteria for the exemptions for high-net-worth individuals and self-certified sophisticated investors under the financial promotions regime. These changes were introduced by the [Financial Services and Markets Act 2000 \(Financial Promotion\) \(Amendment\) \(No. 2\) Order 2023 \(SI 2023/1411\)](#) and were reversed by the [Financial Services and Markets Act 2000 \(Financial Promotion\) \(Amendment and Transitional Provision\) Order 2024 \(No. 301\)](#). Investor statements signed before 26 March 2024 satisfying the previous criteria were valid up to 30 January 2025. Stylistic changes to various investment statements and other minor amendments introduced by the 2023 secondary legislation were kept.

As of October 2023, the financial promotions regime for marketing cryptoassets has been in effect (see our briefings [here](#) and [here](#) for further details). The modification by consent delaying the start of the Direct Offer Financial Promotion rules introduced by [Policy Statement 23/6](#) ended in January 2024 (these were COBS 4.10.2AR, COBS 4.12A.15R and COBS 10.1.2R and related to personalised risk warnings, 24-hour cooling-off period for investment reconsideration, client categorisation and appropriateness assessments). The FCA is undertaking reviews on compliance with these rules and will take action in the event of a breach. It has published good and poor practice and this is an area it is continuing to monitor, as noted in the [promotions data for 2024](#).

UK MiFID Org Regulation

In recent communications, the FCA has [suggested](#) tightening the criteria for classifying investors as sophisticated and will continue to work with the Government in this area.

The FCA's consultation paper (CP24/24) on proposals to transfer the firm-facing requirements of the MiFID Organisational Regulation to the FCA Handbook sets out potential changes in relation to MiFID client categorisation rules. Areas discussed include the appropriateness of the use of the elective professional category in relation to financial promotions; and updating and/or adding alternative quantitative criteria (eg adding product-specific criteria or alternative indicators of a client's expertise).

CFDs

In December 2024, the FCA published a [portfolio letter](#) to CFD firms, outlining its strategy for the next two years. The letter sets out expectations in relation to the Consumer Duty. It advises firms to ensure consumers are able to absorb losses and that consumers understand the risks that come with trading CFDs. It also warns against inappropriately opting up consumers to "elective professional" status. The letter confirms a multi-firm review, focusing on the Duty's "price and value" outcome, which will look at spreads, overnight funding charges and commissions (where applicable). The letter also refers to diversification of product offerings and an increase in less sophisticated retail clients. Firms are warned against the use of "gamification" and/or other digital engagement practices encouraging short-term speculative trading.

The FCA is increasingly active in relation to so-called "influencers", [bringing action](#) in relation to these social media influencers in May 2024. It published its financial [promotions data for 2024](#) in February 2025, with 19,766 financial promotions amended or withdrawn in 2024 (an increase of 97.5% compared with 2023).

In March 2024, the FCA [published](#) its finalised guidance on financial promotions on social media. The guide follows feedback received on the FCA's [consultation paper \(GC23/2\)](#). The finalised guidance not only sets new obligations for firms, but provides clarity on the FCA's expectations for firms and affiliate marketers, such as influencers. This includes expectations regarding standalone compliance; prescribed risk warnings and affiliate marketing.

UK PRIIPs

The Consumer Composite Investment (CCI) regime will replace the UK PRIIPs regime. CCIs include closed and open-ended investment funds, structured products, CFDs and derivatives.

The Consumer Composite Investments (Designated Activities) Regulations 2024 (SI 2024/1198) (the CCI Regulations) entered into force in November 2024. They introduce the following designated activities: manufacturing CCIs made available to UK retail investors; advising UK retail investors (or their agents) on CCIs; offering CCIs to UK retail investors; and selling a CCI to UK retail investors. The CCI Regulations give further guidance on the meaning of these terms.

In December 2024, the FCA published a consultation paper on CCIs. This followed an FCA discussion paper (DP22/6) and Treasury consultations. Key changes proposed by the FCA include: flexibility for firms in their description of cost; doing away with current restrictive PRIIPs format and template requirements for a more flexible approach; a reduction of the “made available” threshold, from £100,000 to £50,000; and a product summary to replace the current KID (but with less prescriptive format requirements). The rules will have an 18-month transition period, during which time firms may choose to comply either either the old PRIIPs rules or the new CCI rules.

UK Advice Boundary

In December 2023, the FCA published a discussion paper containing important proposals in respect of the advice regulatory framework (see briefing here). This was in light of increased regulatory requirements brought about by the Consumer Duty.

The paper sets out a three-pronged advice regime, with varying requirements to complement the existing support firms give to consumers: clarification on the advice boundary; targeted support; and simplified advice. Further clarifying the advice boundary involves giving FCA-authorized firms greater certainty to provide more support to consumers without them providing personal recommendation under existing rules.

The targeted support regime would involve a new framework under which firms can widen the support they provide to consumers. This would involve suggesting products/courses of action based on the consumer's target market (“people like you” as the FCA terms it), as opposed to fully individualised support.

The simplified advice regime builds on the FCA Consultation Paper “Broadening access to financial advice for mainstream investments” (CP22/24), which sets out plans to provide one-off investment advice to consumers.

The FCA published a Feedback Statement on the Advice Boundary in November 2024.

EU Retail Investments Strategy

The Omnibus Directive amending MiFID will introduce changes to marketing communications and the suitability and appropriateness regime. The accompanying Regulation amends EU PRIIPs by increasing flexibility in the use of electronic formats, so as to improve the presentation of the PRIIPs KID. It also proposes a new section in the PRIIPs KID titled “How environmentally sustainable is this product?”

EU Retail Investments: General

In December 2023, ESMA published a discussion paper on the impact of digitalisation and the MiFID investor protection framework. The discussion paper contained a number of draft proposals on areas such as layering, digital marketing communications, use of so-called “finfluencers”, gamification and digital engagement practices (eg nudging techniques and possible dark patterns).

International: Retail Investments

In December 2024, IOSCO published a roadmap on online retail investor safety to tackle risks arising from technological developments. The roadmap consists of five waves of targeted actions planned over 12 months. The first wave is a series of consultations on good practices relating to “Finfluencers”; copy trading; and digital engagement practices. A consultation on broker dealer conflicts of interest and engagement with internet service providers is expected in 2025.

Key Dates

- **March 2025:** Closing date for FCA consultation paper on CCIs (CP24/30).
- **Q1 2025:** EU expected to publish a communication on the strategy for the Savings and Investments Union in Q1.
- **H1 2025:** In relation to advice boundary, FCA to develop related proposals for targeted support in relation to wider investments and to consult on the draft FCA rules that will apply across consumer investment and pensions.
- **November 2025:** IOSCO final report on broker dealer conflicts of interest expected.
- **2025:** Final text of Retail Investment Strategy could be agreed.
- **2025:** IOSCO consultation paper in relation to engagement with internet service providers due to be published.
- **2025:** Policy Statement expected in respect of FCA consultation paper on CCI. 18 month transition period for complying with regime.
- **2025-2026:** IOSCO final reports to consultations on copy trading, digital engagement practices etc expected.

Key Ashurst Publications

- [CCIs are the new PRIIPs – FCA consults on new retail disclosure rules](#)
- [What next for EU retail investments?](#)
- [Consumer Duty Call for input: The FCA provide the much needed carrot to go with the stick. And more importantly, a chance for us to be Homer Simpson](#)
- [ESMA sets out views on investor protection topics linked to digitalisation](#)
- [FCA publishes discussion paper on advice boundary](#)
- [Edinburgh Reforms update: Another Step Towards a UK PRIIPs Replacement... and more](#)
- [Financial promotions exemptions criteria: All change again...](#)
- [CASPs, are you ready for the new financial promotions regime? The FCA doesn't think so...](#)
- [The New Financial Promotions Approval Gateway: What it means for you](#)
- [Changes to the financial promotions exemptions regime: HM Treasury confirms its final position](#)
- [FCA Publishes Review of Cryptoasset Financial Promotions](#)
- [Retail Investment Strategy - Inducements](#)
- [MiFID III arrives as the Retail Investment Package is unveiled](#)
- [EU Retail Investment Services The regulatory onslaught quickens](#)

Payments Service

FSMA 2023 and UK Payments

FSMA 2023-related changes to the UK Payment Accounts Regulations involved revoking aspects of the Payment Accounts Regulations concerning fee information on current account providers (Part 2, Schedules 1 and 2 and the Binding Technical Standards). These are not expected to be replaced with FCA rules.

Changes to the UK PSD include those relating to contract termination for payment accounts. These were set out in a [Policy Statement](#) and the [Payment Services and Payment Accounts \(Contract Terminations\) \(Amendment\) Regulations 2024](#).

Payment account providers are also expected to take note of the findings in the FCA's September 2024 [report](#) on its follow-up work on payment access and closures, as well as its expectations of firms and proposed next steps.

The November 2023 [Future of Payments Review 2023](#) contains recommendations in relation to the future framework for payments. In November 2024, the Government published the [National Payments Vision](#) confirming the following: the setting up of a Payments Vision Delivery Committee; a review by the BoE and PSR on "regulatory congestion"; the payments authentication elements of Strong Customer Authentication (SCA) are to be revoked, with the FCA expected to incorporate aspects of the technical standards into its rules. It also confirmed the FCA is to become sole regulator of the Open Banking Smart Data Scheme and the Joint Regulatory Oversight Committee is to be disbanded. The long-term regulatory framework for Open Banking is to consolidate existing payment account access requirements to create a regulated scheme for Open Banking.

The NPV also refers to the Data (Use and Access) Bill, which contains provisions on data-using powers that are expected to be employed in relation to Open Banking and eventually for the Open Finance scheme.

Tranche 3 of the SRF will involve reform of the payment services and E-Money Directive. This will involve the Government carrying out a policy review to decide what needs to be kept in legislation.

For the UK PSD, the FCA is working with the Treasury on safeguarding and will consider a new prudential regime, amendments to agents' oversight, extending the FSCS and the Senior Managers & Certification Regime (SM&CR).

UK APP Fraud

The statutory instrument amending the PSRs to implement the authorised push payment fraud regime was published in 2024. The Payment Services (Amendment) Regulations 2004 (SI 2024/1013) amend PSR 86 to enable a payer's PSP to delay the crediting of the payee's PSP account for certain in-scope payments.

The FCA published [guidance consultation](#) (GC24/5) on changes to its guidance in light of the APP fraud regime. In October 2024, the FCA published two [Dear CEO letters](#) on its expectations relating to authorised push payment fraud reimbursement. These stressed the importance of effective governance arrangements, controls and data, as well as steps to take in relation to intra-book payments.

RTGS

The UK is planning changes to the RTGS. In February 2024, the BoE published a [discussion paper](#) on reviewing access to RTGS accounts for settlement. This follows the publication of the BoE's [Roadmap](#) for RTGS, which outlined plans to enhance RTGS services after 2024. The BoE published its [response](#) in October 2024. The BoE will confirm its decision on future RTGS and CHAPS settlement hours in late 2025 or early 2026. At least one year's notice of a change from the current RTGS and CHAPS settlement hours will be given, meaning an extension will not be implemented earlier than 2027.

In October 2024, the Eurosystem [announced](#) the launch of initiatives to improve cross-border payments. The initiative builds on the exploratory technical work started in 2020 with the aim of getting TARGET Instant Payment Settlement (TIPS) ready to settle cross-currency instant payments.

In September 2024, the FCA published a [consultation paper \(CP24/20\)](#) setting out changes to the safeguarding regime for payment institutions and electronic money institutions (see briefing [here](#)). This is the result of poor practices observed by the FCA. The existing e-money safeguarding regime will be replaced with a CASS like regime designed to work with payments firms' business models. There will be a set of interim rules and so-called end state rules. The obligations will be added to the CASS and SUP chapters of the FCA Handbook. Changes in the end state include amending the rules in Chapter 15 of CASS, which will replace the safeguarding requirements in the PSRs and the EMRs. The FCA plans to work with the Treasury to review the rest of the PSRs and EMRs.

In February 2025, the FCA published a [Dear CEO](#) letter on priorities for payments firms. These included: effective competition and innovation to meet customers' needs, characteristics and objectives; not compromising financial system integrity; and keeping customers' money safe. Effective implementation of the Consumer Duty was stressed, as well as the importance of adequate governance arrangements and systems and controls, including reporting mechanisms. Payment service firms are advised to prepare for change, so as to be able to meet applicable regulations.

EU July 2023 Payment Package

The EU's payment package is proceeding through the EU legislative process. It consists of a new Payment Services Directive (PSD3); a Payment Services Regulation (PSR); and a Regulation on a framework for financial data access (FIDA). PSD2 and EMD2 will be repealed and replaced by PSD3. This will result in electronic money institutions and payment institutions operating and being authorised under one regime. The rules relating to licensing are largely unchanged. Changes are made to a number of definitions (eg "payment instrument", "payment account", "remote payment transaction"), as well as the process of executing a payment transaction. FIDA creates the details for an Open Finance Framework. The package will continue to proceed through the EU legislative process in 2025.



SEPA 2

The [Instant Payments Regulation \(EU\) 2024/886](#) requires PSPs offering the service of sending and receiving credit transfers to also offer the service of sending and receiving instant credit transfers to payment service users across the EU. The relevant charges must not be higher than those for non-instant credit transfers. The Regulation amends the Single Euro Payments Area (SEPA) Regulation; the Regulation on cross-border payments in the EU; the Settlement Finality Directive; and PSD2.

Other aspects of the regime include the introduction of a verification of payee service informing payers of any discrepancies between the payment account identifier given and the name of the intended payee, and a requirement for PSPs offering instant credit transfers to carry out sanctions screening periodically.

Payment service providers have had to comply with their first set of obligations under the IPR from 9 January 2025. Member States are required to adopt, publish and apply implementing provisions by 9 April 2025 in respect of Articles 3 and 4 (amendments to PSD and Settlement Finality Directive).

EiDAS 2

[Regulation \(EU\) 2024/1183](#) amending Regulation (EU) No 910/2014 as regards establishing a framework for a European Digital Identity (EiDAS 2) entered into force in May 2024. It provides for the introduction of a European Identity Wallet that can be used to access services and undertake certain processes, including authentication for payments. Under EiDAS 2 “European Digital Identity Wallet” means an electronic identification allowing the user to “securely store, manage and validate person identification data and electronic attestations of attributes for the purpose of providing them to relying parties and other users of European Digital Identity Wallets, and to sign by means of qualified electronic signatures or to seal by means of qualified electronic seals”. Various implementing acts in relation to EiDAs 2 were published in November 2024, with many planned for May 2025.

Key Dates

- **Mid 2025:** FCA expected to publish interim rules following consultation paper on safeguarding rules (CP24/20).
- **9 January 2025:** Deadline under Instant Payments Regulation for Eurozone based PSPs that are not EMIs/PI to be able to receive instant credit transfers.
- **9 October 2025:** Deadline under Instant Payments Regulation for Eurozone based PSPs that are not EMIs/PI to be able to send instant credit transfers.
- **9 April 2027:** Deadline under Instant Payments Regulation for EMIs and PIs based in the Eurozone to be able to receive and send instant transfers
- **9 January 2027:** Deadline under Instant Payments Regulation for PSPs other than EMIs and PIs not based in the Eurozone to be able to receive instant credit transfers. Deadline for sending instant credit transfers is 9 July 2027.

Key Ashurst Publications

- [Mansion House Speech: Reeves sets out her vision for the future](#)
- [New FCA Rules to Strengthen Safeguarding of Customer Funds by Payments and E-Money Firms](#)
- [Mansion House: Government updates on Edinburgh Reforms and on the UK financial regulatory landscape](#)
- [Europe steaming ahead on Open Finance, Payments, and the Digital Euro](#)
- [European Commission: PSD2 and open finance set for change](#)

Asset Management

EU: AIFMD II

Directive [\(EU\) 2024/927](#) amending the AIFMD (AIFMD II) was published in March 2024. The majority of provisions apply from August 2026. Fund originating loans will be subject to the most amendments, falling subject to risk retention requirements. The Directive also introduces rules on liquidity management, delegation and depositaries. It also amends rules on investor transparency and supervisory reporting.

In December 2024, ESMA published a [consultation paper](#) on requirements for loan originating AIFs to comply with in order to maintain an open-ended structure. These include: a sound liquidity management system, and the availability of liquid assets and stress testing.

In July 2024, ESMA published the following in respect of liquidity management tools under AIFMD II: a [consultation paper](#) on RTS; and a [consultation paper](#) on guidelines.

EU: Retail Investment Strategy

The Omnibus Directive of the EU Retail Investment Strategy contains amendments to AIFMD preventing undue costs being charged to AIFs. They include a requirement for AIFMs to assess at least annually whether undue costs are charged to AIFs, and for AIFMs to be responsible for the effectiveness and quality of their pricing process.

UK: AIFMD reforms

The AIFMD Directive forms part of Tranche 3 of the SRF, which will see aspects of UK AIFMD repealed and possibly replaced with FCA rules. In February 2023, the FCA published a [discussion paper](#) (DP23/2) on updating and improving the UK regime for asset management. Areas

covered include: simplifying and standardising rules for asset managers (both retail and wholesale); enhancements to depositary rules; and responding to technological changes (including tokenisation). In March 2024, the FCA published a [portfolio letter](#) outlining its supervisory strategy for asset management and policy priorities (including its approach to assimilated law concerning UK AIFMD, change management and the Consumer Duty).

In July 2023, the FCA published detailed findings and good practice from its [multi-firm review](#) of liquidity management frameworks. In connection with this, the FCA also published a [Dear CEO Letter](#).

Private equity

There is increasing regulatory scrutiny in this area. In 2024, there were two speeches from BoE officials: “[Not-so-private questions](#)” (Nathanaël Benjamin, Executive Director); and “[Private equity financing](#)” (Rebecca Jackson, Executive Director). The FCA’s review into private valuations looked into the personal accountabilities for valuation practices in firms, as well as the governance of valuation committees. It is expected to follow up on this issue in 2025.

Other

In November 2024, IOSCO published a Consultation Report on recommendations for Liquidity Risk Management. It also published complementary Guidance for the Effective Implementation of the Recommendations for Liquidity Risk Management.

Key Dates

- **12 March 2025:** Deadline for comments on ESMA consultation paper on requirements for loan originating funds. ESMA to submit final report and draft technical standards to the European Commission by Q3/Q4 2025
- **16 April 2025:** Deadline for ESMA to publish a final report to the European Commission for endorsement.
- **2025:** Retail Investment Strategy could be finalised.
- **August 2026:** Majority of provisions in AIFMD II will apply.

Key Ashurst Publications

- [AIFMD divergence An Interesting FCA asset Management Discussion](#)
- [AIFMD II: An Incredibly Friendly Modifying Directive, except for loan originating funds](#)

Prudential

UK: CRR Reform

The UK Capital Requirements Regime is being revised. In the final quarter of 2024, the Treasury published a [Policy Update](#) and the PRA published a [number of papers](#). These related to the implementation of the last of the post-crisis reforms to banks' capital requirements (Basel 3.1). The final Policy Statements from the PRA were expected in 2025. However, in January 2025, the PRA [announced](#) a delay to the UK implementation of the Basel 3.1 reforms to 1 January 2027. This is to allow for greater clarity to emerge about US plans in relation to Basel 3.1.

FSMA 2023 sets out a framework for repealing UK CRR. For revocation to take effect, the Treasury must make commencement regulations under FSMA 2023. The Treasury's approach to reviewing the UK CRR comprises a series of stages: the first stage will involve revoking articles of the UK CRR to be replaced with PRA rules in order to implement the Basel 3.1 package; and the second stage will involve revoking the remaining CRR provisions left on the statute book following Basel 3.1 implementation, as well as revocation and restatements.

In 2024, the Treasury published:

- [draft commencement regulations](#) that will give effect to the Basel 3.1 revocations;
- [draft regulations restating](#) some of the requirements in the Capital Requirements (Capital Buffers and Macro-prudential Measures) Regulations (SI 2014/894); and
- [draft commencement regulations](#) that will bring into force the revocation of parts of the CRR related to the definition of capital (this will facilitate implementation of the new Small Domestic Deposit Takers' regime discussed below).

The PRA's September 2024 Policy Statement on the implementation of Basel 3.1 requirements is the second Policy Statement containing near final rules. The first Policy Statement ([PS17/23](#)) set out details in relation to market risk, credit valuation adjustment and operational risk (among other things). [PS 9/24](#) contains detail in relation to credit risk, credit risk mitigation and disclosures.

In 2024, the PRA published a consultation paper ([CP7/24](#)). This followed the PRA's consultation paper ([CP5/22](#)) and policy statement ([PS 15/23](#)) on the criteria for determining eligible firms under the simplified capital regime for Small Domestic Deposit Takers (SDDTs). Proposals set out in CP7/24 include the Pillar 1 framework for SDDTs based, on the Basel 3.1 standardised approaches to credit risk and operational risk; and simplifying both the Pillar 1 framework and the Pillar 2A requirements.

Other notable PRA papers published in 2024 include:

- consultation paper ([CP8/24](#)) on the revocation of CRR requirements on the definition of own funds;
- consultation paper ([CP9/24](#)) on streamlining the Pillar 2A capital framework and capital communications framework;
- consultation paper ([CP10/24](#)) on changes to the UK framework on capital buffers, which will see regulation concerning the UK capital buffers framework being replaced by PRA rules; and
- a policy statement ([PS19/24](#)) on the definition of an ICR firm under the strong and simple framework.

In February 2025, the PRA issued its policy statement ([PS2/25](#)) in relation to its consultation paper (CP9/24) on simplifying the content and process of firm-specific capital communications. This outlines final policy and rules to simplify the content of firm-specific capital communications used to set the Pillar 2A capital framework, the systemic buffers and the additional leverage ratio buffer. The changes do not affect capital requirements. The new regime comes into effect on 31 March 2025.

Ring-Fencing

In 2023, the [Government](#) and the [PRA](#) published papers on [the ring-fencing regime](#). Proposed changes include expanding the activities that a ring-fenced bank may carry out and increasing the ring-fencing threshold from £25 billion to £35 billion. A [response](#) from the Government was published in November 2024. [The Financial Services and Markets Act 2000 \(Ring-fenced Bodies, Core Activities, Excluded Activities and Prohibitions\) \(Amendment\) Order 2025 \(No.30\)](#), which sets out changes to the regime came into force in February 2025 (see briefing [here](#)).

EU: Capital Requirements Framework

The remainder of the Basel III framework was implemented in the EU through CRR III and CRD VI. Key aspects include a new operational risk framework; the Output floor; ESG (including harmonised definitions of the different types of ESG risks requirements in relation to transition plans); disclosure and governance measures in relation to cryptoasset exposures. The package also includes aspects relating to the Fundamental Review of the Trading Book (FRTB). CRD VI also prohibits third-country institutions from providing core banking services into the EU on a cross-border basis.

The Capital Requirements Package was published in the EU Official Journal in June 2024. Both [CRD VI](#) and [CRR III](#) entered into force on 9 July 2024. CRR III applied, for the most part, from 1 January 2025. The CRD VI must be transposed into national law by Member States by 10 January 2026. However, provisions concerning the provision of core banking services by third country branches apply from 11 January 2027.

In October 2024, Commission Delegated Regulation ([EU](#)) [2024/2795](#) concerning the date of application of the own funds requirements for market risk was published in the Official Journal of the European Union. This pushes back the application date of FRTB reforms to 1 January 2026.

EU: Other Changes

In February 2025, the European Commission published a call for evidence on selected changes to the CRR to amend the prudential treatment of securities financing transactions under the net stable funding ratio. This seeks views on a Regulation to make permanent the current transitional treatment under the NSFR for SFTs and unsecured transactions with a residual maturity of less than six months. This is in response to concerns about the competitiveness of EU banks. The Commission may adopt the amending Regulation later in Q1 2025.

EU: CDMI

In April 2023, the European Commission published a series of legislative proposals following its review of the EU's legislative framework for crisis management and deposit insurance (CMDI) relating to credit institutions. The series of legislative proposals consists of: a proposal for a Directive amending the BRRD regarding early intervention measures, conditions for resolution and financing of resolution action; a proposal for a Regulation amending the Single Resolution Mechanism Regulation as regards early intervention measures, conditions for resolution and funding of resolution action; and a proposal to amend the Deposit Guarantee Schemes Directive regarding the scope of deposit protection, use of deposit guarantee scheme funds and transparency. The package is proceeding through the EU legislative process.

EU: Investment Firms Directive and Investment Firms Regulation

In June 2024, the EBA and ESMA issued a [discussion paper](#) on the investment firms' prudential framework in the Investment Firms Regulation and the Investment Firms Directive. Areas covered by the discussion paper include the categorisation of investment firms and remuneration. We could see a follow-up to this in 2025.

UK: IFPR

The UK's Investment Firms Prudential Regime (IFPR) contains the prudential requirements for MiFID investment firms. A fourth consultation paper on the IFPR covering, amongst other things, ESG disclosures has been long overdue.

Key Dates

- **January 2025:** Majority of CRR III comes into application.
- **February 2025:** The Financial Services and Markets Act 2000 (Ring-fenced Bodies, Core Activities, Excluded Activities and Prohibitions) (Amendment) Order 2025 (No.30) came into force.
- **January 2026:** Member States to adopt domestic measures implementing CRD VI
- **11 January 2027:** Third country branch changes in CRD VI apply.
- **January 2027:** Implementation for Basel 3.1 in UK begins.
- **1 January 2030:** Full implementation of Basel 3.1 in the UK and transition period ends.

Key Ashurst Publications

- [Smarter Ring-Fencing Reforms: Government finalises plans](#)
- [Ring-fencing reforms: Next stage laid out](#)
- [The New EU Capital Requirements Regime](#)
- [The New EU Capital Requirements Regime: Credit Risk and Output Floor](#)
- [The New EU Capital Requirements Regime: Market Risk](#)
- [The New EU Capital Requirements Regime: Operational Risk](#)
- [The New EU Capital Requirements Regime: Third Country Branches](#)
- [The New EU Capital Requirements Regime: ESG](#)
- [The New EU Capital Requirements Regime: Cryptoassets](#)
- [EU Prudential Banking Package 2021 get ready for significant changes](#)

Financial Crime

UK: AML General

In 2024, the FCA published a [multi-firm](#) review containing findings on the treatment of PEPs, as well as [proposed amendments](#) to its guidance on treatment of PEPs (FG17/6). This included introducing more flexibility in the sign-off for PEP relationships (previous guidance stated that it had to be the MLRO); and treating UK PEPs as lower risk across a group unless not permitted by the local law in that jurisdiction. The consultation closed in October 2024.

In March 2024, the Treasury launched a [consultation](#) on improving the effectiveness of the MLRs. Areas covered include: making customer due diligence more proportionate; the timing of verification of customer identity; enhanced due diligence; simplified due diligence; and source of funds checks.

In December 2024, the FCA published a [Policy Statement](#) (PS24/17) on its Financial Crime Guide. The Guide is sector agnostic and looks at financial crime controls and specific risks, with the FCA explicitly confirming that the Guide applies to firms registered under the MLRs. It includes guidance for firms on implementing and monitoring transaction monitoring systems. The Guide highlights that firms should consider whether their systems and controls are consistent with their obligations under the Consumer Duty.

In January 2025, the FCA published a review on [“Assessing and reducing the risk of money laundering through the markets \(MLTM\)”](#). The report contains examples of good and poor practice on enhancing systems, controls and training, practical case studies and detailed areas of focus for firms. The focus of the review was on wholesale broker firms but the findings are intended to be considered by other types of firms and business models.

UK: Economic Crime and Transparency Act 2023

The [Economic Crime and Corporate Transparency Act 2023](#) introduces a number of measures to prevent economic crime and improve corporate transparency. Part 2 of the Act imposes greater transparency requirements on limited partnerships; requires limited partnerships to create and maintain a connection with the UK (including a requirement for the general partner to ensure that the limited partnership maintains an email address); and updates the registration requirements for limited partnerships. Part 5 of the Act introduces the offence of “failure to prevent fraud”. In November 2024, the UK Government published its [guidance](#) on the new offence.

EU: AML Regime

The EU AML package was published in the Official Journal in June 2024. It consists of:

- Regulation EU 2024/1624 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing ([AML Regulation](#)).
- Regulation (EU) 2024/1620 establishing the Anti-Money Laundering Authority (AMLA) ([AMLA Regulation](#)).
- Sixth Money Laundering Directive ((EU) 2024/1640) ([MLD6](#)).

Under the regime, the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) will directly supervise certain “obliged entities” considered to be high risk. It will also coordinate AML/CTF activity in the EU. The reforms also bring into force a single rulebook, with the result that the majority of rules concerning firms will be found in the AML Regulation. This is designed to standardise certain terms and encourage consistent interpretations and outcomes. MLD6 will repeal MLD4.

The AML Regulation brings cryptoservice providers, crowdfunding service providers and crowdfunding intermediaries and non-financial mixed activity holding companies into the list of “obliged entities” under the regime. It introduces a lower threshold for undertaking customer due diligence in respect of occasional transactions (from €15,000 to €10,000). For CASPs, this threshold is equal to €1,000 or more. The AML Regulation also contains details on enhanced due diligence requirements for obliged entities for certain customers. The regime will also require enhanced due diligence measures in respect of cross-border correspondent relationships involving CASPs.

The AML Regulation also introduces changes to the beneficial ownership regime and contains more detail in relation to AML policies and procedures for groups.

The EU AML Package also originally included the Recast Wire Transfer Regulation ((EU) 2023/1113). This implemented changes to the so-called Travel Rule to extend its requirements to transfers involving cryptoassets (disclosure of names and account details of those involved in cryptoasset transfers between cryptoasset firms).

The [Directive \(EU\) 2024/1654](#) on centralised bank account registries entered into force on 9 July 2024 and the majority of it must be transposed into law by July 2027. The Directive aims to make it easier to retrieve data across borders from centralised bank account registries. Measures include that financial institutions and credit institutions, (including cryptoasset service providers) provide transaction records in a format that is easy for competent authorities to understand. Transaction records include details of operations which have been carried out during a defined period through a specified payment account.

Key Dates

- **2025:** FCA may publish final version of guidance on treatment of PEPs following 2024 consultation.
- **2025:** Outcome of consultation on improving the effectiveness of the Money Laundering Regulations may be published.
- **July 2025:** Majority of the AMLA Regulation applies.
- **July 2026:** Certain aspects of MLD6 must be transposed into law (eg provisions on beneficial ownership registers in articles 11-13).
- **July 2027:** Member States to have implementing provisions in place to comply with MLD 6 (certain provisions are to be brought in at different dates). The AML Regulation will apply. Directive on cross-border law enforcement access to bank account registries must be transposed into law.

Key Ashurst Publications

- [Failure to prevent fraud: key insights from UK government guidance](#)
- [Attention needed – EU proposes to significantly overhaul MLD5](#)

Operational Resilience

EU: Operational Resilience

The EU Digital Operational Resilience Act has applied since 17 January 2025. It seeks to ensure the resilience of financial services during operational disruption, by creating regulatory requirements for financial entities and certain third party providers. The regime requires financial entities to have looked into gaps between DORA requirements and existing arrangements/contracts.

In 2024, the EU finalised a series of delegated acts on DORA. The European Commission also published the following:

- [Delegated Regulation on certain details in relation to intermediate and final report on major ICT-related incidents and notification of cyber threats](#)
- [Implementing Regulation on certain details in relation to intermediate and final report on major ICT-related incidents and notification of cyber threats](#)
- [Delegated Regulation on harmonisation of conditions enabling the conduct of the oversight activities.](#)

In January 2025, the European Commission announced that it [rejected](#) the RTS, setting out aspects that a financial services firm needs to assess when subcontracting critical or important functions under DORA. In 2025, therefore, firms will be looking out for the final version of the RTS.

UK: Operational resilience for firms

In March 2021, the FCA and PRA published [final rules](#) together with a shared policy summary on operational resilience. The rules and guidance came into force on 31 March 2022. Firms are expected to have identified their important business services and set impact tolerances by 31 March 2025.

In 2024, the FCA published a [review](#) of firms' operational resilience arrangements (see our briefing [here](#)), reminding firms of the end of the transition period on 31 March 2025.

In December 2024, UK regulators published consultation papers ([CP24/28](#) and [CP17/24](#)) on operational incident and third party reporting. Under the proposals, firms would need to submit standardised reports on operational incidents that breach one or more specific thresholds.

UK: Critical Third Parties Regime

The UK Critical Third Parties (CTP) regime enables regulators to strengthen the resilience of the services that critical third parties provide to firms and so reduce the risk of systemic disruption to financial services.

In November 2024, the BoE, the PRA and the FCA published final rules in relation to the CTP regime. These rules are in a joint [policy statement](#) (PRA PS 16/24, FCA PS 24/16) and regulators' expectations on how CTPs should comply are set out in a [supervisory statement](#) (SS 6/24), as well as other relevant policy and guidance documents. The documents followed a December 2023 [consultation paper](#) (CP 26/23) (see briefing [here](#)) and a 2022 [discussion paper](#). The rules came into force on 1 January 2025.

The regime does not change the obligations of authorised financial services firms under operational resilience rules.

Key Dates

- **17 January 2025:** Application date for DORA.
- **13 March 2025:** Deadline for responses to FCA Consultation Paper on Operational Incident and Third Party Reporting (CP24/28).
- **31 March 2025:** Deadline for firms to have performed mapping and testing to be able to remain within impact tolerances for each important business services.
- **H2 2025:** FCA plans to finalise rules in Policy Statement to CP24/28 by this date.
- **2025:** RTS on subcontracting under DORA expected to be finalised.
- **H2 2026:** Earliest implementation date for proposals on operational incident and third party reporting set out in CP24/28 and CP17/24.

Key Ashurst Publications

- [But wait, there's more... ECB consults on draft guidance on outsourcing to cloud service providers](#)
- [Operational resilience: It's not just DORA you need to think about](#)
- [UK CTP Regime: Final rules from regulators](#)
- [Critical Service Providers](#)
- [UK regulators provide further details on framework for oversight of critical third parties UK DORA](#)
- [Proposals to regulate critical third party service providers in similar move to EU DORA](#)
- [DORA: ESAs lay out further detail on ICT subcontracting](#)
- [The EU sends an early Christmas gift with the adoption of Digital Operational Resilience Act](#)

Governance

UK: General

The FCA has issued a number of portfolio letters, highlighting the importance of adequate governance arrangements. In January 2025, it published a [portfolio letter](#) in respect of wholesale brokers, setting out plans to act on remuneration and conduct. Key concerns are how firms are complying/ not complying with key remuneration requirements (like maintaining a suitable remuneration policy in line with the Remuneration Code) and dealing with problematic behaviour from high performers. The FCA's portfolio letter to [payment firms](#) stated that weaknesses in governance, oversight and leadership were the cause of certain regulatory issues.

Diversity and Inclusion and Non-Financial Misconduct

Movement was expected in this area following the publication of consultation papers by UK regulators ([CP23/20](#) and [CP18/23](#)). The proposals relate to diversity and inclusion at firms and the integration of non-financial misconduct into firms' SMCR governance processes. The draft handbook text proposed changes to the FCA conduct rules and fitness and propriety rules to clarify the position firms should adopt with respect to non-financial misconduct. The regime proposed the most onerous requirements for firms with over 251 employees. In October 2024, the FCA published the [results of a survey](#) on how firms record allegations of non-financial misconduct.

In December 2024, the House of Commons Treasury Committee published letters from regulators relating to its "[Sexism in the City](#)" inquiry. The FCA [confirmed](#) a final policy statement on non-financial misconduct is planned for early 2025.

However, the [regulators](#) announced in March 2025 that they will not be proceeding with proposals aimed at improving diversity and inclusion in firms. The FCA has confirmed that it will continue to prioritise its work on addressing non-financial misconduct in firms.

SM&CR

UK regulators are currently reviewing the operation of the SM&CR. In March 2023, the FCA and PRA published a [joint discussion paper](#) looking at scope, UK market impact, and relevance (among other things). The FCA's perimeter report also discusses the current operation and scope of the SM&CR, and whether it needs to be expanded.



Remuneration

In November 2024, the PRA and the FCA issued a joint [consultation paper](#) (CP16/24 and CP24/23) on proposed amendments to the dual-regulated firms' remuneration regime. Key proposals included: simplifying the MRT identification process under PRA rules by creating a single quantitative threshold to identify MRTs; reducing the 7-year minimum deferral period applicable to certain SMFs to five years; aligning all MRTs who are not SMFs to a deferral period of four years; allowing for the payment of dividends or interest on deferred instruments awarded to MRTs as part of variable remuneration; removing the need for the PRA to approve exclusions of individuals identified as MRTs; increasing the threshold at which firms may disapply specific remuneration requirements for MRT; and removing FCA parallel remuneration rules.

EU: CRD VI

CRD VI introduces some governance changes, including amendments to the existing Fit and Proper framework. Changes include amending the regime for assessing the suitability of senior managers; requiring banks to create statements setting out the roles and duties of all members of the management body, senior management and key function holders; mapping of duties (including details of the reporting lines); and requiring prior notification by large institutions if planning to appoint a member of the management body/chair of the management body.

Key Dates

- **13 March 2025:** Closing date for comments on joint consultation paper on remuneration (CP23/20 and CP18/23).
- **2025:** Final policy statement expected on non-financial misconduct.
- **10 January 2026:** The CRD VI must be transposed into national law by Member States.

Key Ashurst Publications

- [SMCR Call for evidence: The reform that no one wants and no one asked for](#)
- [FCA non-financial misconduct information requests; firms are put on notice on regulatory expectations](#)
- [Sexism in the City Inquiry: A spotlight on non-financial misconduct and the role of the regulators](#)
- [Diversity and Inclusion proposals with a side order of non-financial misconduct](#)
- [The end of the bankers' bonus cap in the UK](#)

Contacts



Jake Green
Partner
T +44 20 7859 1034
M +44 7876 030 472
jake.green@ashurst.com



Tim Cant
Partner
T +44 20 7859 3394
M +44 7920 292 653
timothy.cant@ashurst.com



Lorraine Johnston
Partner
T +44 20 7859 2579
M +44 7766 835 841
lorraine.johnston@ashurst.com



Etay Katz
Partner
T +44 20 7859 3133
M +44 7795 456 441
etay.katz@ashurst.com



Rojeene Shadfar
Associate
T +44 20 7859 1283
M +44 7917 460 883
rojeene.shadfar@ashurst.com



Joy Yeh
Associate
M +44 7920 151 975
joy.yeh@ashurst.com



Phillip Yung
Associate
T +44 20 7859 1642
M +44 7920 151 789
phillip.yung@ashurst.com



Bisola Williams
Expertise
T +44 20 7859 2642
M +44 7823 341 090
bisola.williams@ashurst.com



Bradley Rice
Partner
T +44 20 7859 2245
M +44 7823 340 846
bradley.rice@ashurst.com



Sid Ulker
Counsel
T +44 20 7859 3049
M +44 7917 011 520
sid.ulker@ashurst.com



Jamie Jefferson Ng
Senior Associate
T +44 20 7859 3153
M +44 7795 396 973
jamie.jefferson.ng@ashurst.com



Vidhi Mahajan
Senior Associate
T +44 20 7859 2879
M +44 7831 346 572
vidhi.mahajan@ashurst.com



Hubert Blanc-Jouvan
Partner
T +33 1 53 53 53 97
M +33 6 23 67 78 95
hubert.blanc-jouvan@ashurst.com



Detmar Loff
Partner
T +49 69 97 11 26 41
M +49 1742 3 23 088
detmar.loff@ashurst.com



Maxime Gandibleux
Counsel
T +33 1 53 53 54 83
M +33 6 29 74 95 71
maxime.gandibleux@ashurst.com



Pilar Lluesma
Counsel
T +34 91 364 9443
M +34 686 402 317
pilar.lluesma@ashurst.com



Hannah Pack
Senior Associate
T +44 20 7859 3038
M +44 7823 340 885
hannah.pack@ashurst.com



Sophie Skeet
Senior Associate
T +49 69 97 11 26 71
M +61 4 12 123 123
sophie.skeet@ashurst.com



Penny Chamberlain
Junior Associate
T +44 20 7859 2686
M +44 7909 986 669
penny.chamberlain@ashurst.com



Jack Collins
Associate
T +442078591284
M +44 7818 576 049
jack.collins@ashurst.com



Tobias Bauerfeind
Senior Associate
T +49 69 97 11 26 45
M +49 1737 440 583
tobias.bauerfeind@ashurst.com



Tiegan Cormie
Junior Associate
T +44 20 7859 2527
M +44 7917 007 146
tiegan.cormie@ashurst.com



Roni Fass
Junior Associate
T +44 20 7859 2809
M +44 7917 004 397
roni.fass@ashurst.com



Henry Glasford
Associate
T +44 20 7859 3162
M +44 7824 412 077
henry.glasford@ashurst.com



Arnav Gupta
Associate
T +44 20 7859 3463
M +44 7823 340 873
arnav.gupta@ashurst.com



Hannah Sheikh
Associate
T +44 20 7859 3415
M +44 7717 347 817
hannah.sheikh@ashurst.com

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