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## **EU Commission presents Competitiveness Compass**

The EU Commission has published a [communication](#) setting out a ‘Competitiveness Compass’ to guide the Commission’s work over the coming five years. The Competitiveness Compass establishes competitiveness as one of the EU’s overarching principles for action. The overall aim is for Europe to become the place where future technologies, services, and clean products are invented, manufactured, and put on the market, while being the first continent to become climate neutral.

The Compass follows the Draghi Report, which identified three imperatives to boost competitiveness:

- closing the innovation gap;
- a joint roadmap for decarbonisation and competitiveness; and
- reducing excessive dependencies and increasing security.

The Compass sets out an approach and a selection of flagship measures intended to translate each of these three imperatives into reality.

These three pillars are complemented by action on horizontal ‘enablers’, which the Commission deems necessary to underpin competitiveness across all sectors:

- simplifying the regulatory environment, reducing burden and favouring speed and flexibility – under this heading, the upcoming Omnibus proposal is intended to simplify sustainability reporting, due diligence, and taxonomy;
- fully exploiting benefits of scale offered by the Single Market by removing barriers;
- financing competitiveness through a European Savings and Investments Union and a refocused EU budget;
- promoting skills and quality jobs while ensuring social fairness; and
- better coordination of policies at EU and national level.

The EU Commission has also published its [2025 Annual Single Market and Competitiveness Report](#) analysing the strengths and weaknesses of the EU economy, which provides the analytical context for the Competitiveness Compass. The report tracks the evolution of 22 key performance indicators,

such as integration in the Single Market, research and development, expenditure and electricity prices.

### **DORA: EU Commission rejects draft RTS on assessment requirements when financial entities subcontract ICT services**

The EU Commission has published a [letter](#), dated 21 January 2025, to the Chair of the Joint Committee of the European Supervisory Authorities (ESAs) rejecting the ESAs' draft regulatory technical standards (RTS) on the elements which a financial entity needs to determine and assess when subcontracting ICT services supporting critical or important functions under the Digital Operational Resilience Act (DORA).

In particular, the Commission considers that the requirements introduced by Article 5 of the draft RTS on the conditions for subcontracting relating to the chain of ICT subcontractors providing a service supporting a critical or important function by the financial entity go beyond the empowerment given to the ESAs by Article 30(5) of DORA as introducing requirements not specifically linked to the conditions for subcontracting.

As such, the Commission has rejected the draft RTS but indicated that it intends to adopt the RTS once its concerns have been taken into account and the necessary modifications to the draft have been made by the ESAs.

### **CRR: EU Commission adopts Delegated Regulation amending RTS on standardised approach for counterparty credit risk**

The EU Commission has adopted a [Delegated Regulation](#) setting out RTS specifying the formula for calculating the supervisory delta of call and put options mapped to the commodity risk category under the Capital Requirements Regulation (CRR).

The final RTS amend Regulation (EU) 2021/931 specify the formula for calculating the supervisory delta of call and put option mapped to the commodity risk category laid down in Article 279a(3) of the CRR in the standardised approach for counterparty credit risk (SA-CCR).

### **EMIR 3: EU Commission extends equivalence decision for UK CCPs**

The EU Commission has adopted a [decision](#) to extend the equivalence for UK central counterparties (CCPs) for a period of three years until 30 June 2028.

The extension is intended to provide time for the implementation of the European Market Infrastructure Regulation (EMIR 3), which contains measures aimed at improving the attractiveness and competitiveness of EU clearing markets. The decision seeks to protect financial stability in the short term while the EU seeks to reduce over-reliance on systemic non-EU CCPs and further develop competitive clearing services in the EU.

The decision entered into force on 1 February 2025 and will apply from 1 July 2025.

### **EMIR 3: ESMA publishes revised RTS on CCP colleges**

The European Securities and Markets Authority (ESMA) has published a [final report](#) setting out revised RTS on colleges for central counterparties (CCPs) under the European Market Infrastructure Regulation (EMIR).

The amendments to the RTS reflect the changes introduced by EMIR 3 and are limited in scope. As they concern only competent authorities and do not impose any additional requirements on market participants, ESMA has not held an open consultation on the amendments.

The amendments, among other things, concern the practical arrangements for the functioning of colleges with regard to:

- the moment by which a college should be established and the interaction between the co-chairs in that context;
- the roles of co-chairs and governance of colleges; and
- the additional information to be shared with the college and the modalities of communication between college members.

The final report has been submitted to the EU Commission, which now has three months to decide whether to endorse the proposed revised RTS in the form of an amending Delegated Regulation.

### **MiFIR Review: ESMA reminds investment firms of new regime for reporting OTC transactions**

ESMA has published a [press release](#) ahead of the new regime for the reporting of over the counter (OTC) transactions for post-trade transparency purposes becoming fully operational.

From 3 February 2025, the responsibility for reporting OTC transactions will shift from systematic internalisers (SIs) to the new designated publishing entities (DPEs). The DPE regime allows national competent authorities (NCAs) to grant the status of DPE to investment firms. DPEs, when they are party to a transaction, will need to make these transaction public through an approved publication arrangement (APA).

The press release also announces the discontinuation of the quarterly publication of SI data with immediate effect. This is intended to reduce the administrative burden for investment firms ahead of the application of the MiFID2 amendments. The mandatory SI regime no longer applies from 1 February 2025, and investment firms do not need to perform the SI test though they can continue to opt into the SI regime.

### **GFXC updates FX Global Code**

The Global Foreign Exchange Committee (GFXC) has [published](#) updated versions of the FX Global Code and disclosure cover sheets (DCS) for liquidity providers and platforms.

The amendments to the Code are intended to improve guidance on FX settlement risk mitigation practices and enhance transparency around certain types of execution activity and on the utilisation of FX data. The updated Appendix also includes new illustrative examples and glossary entries.

The amendments to the DCS include additional questions intended to clarify how liquidity providers and platforms use FX data derived from client interactions.

Market participants are encouraged to review the amendments and to consider renewing their statement of commitment. The GFXC expects those affected by the changes to align their practices with the updated Code within 12 months and suggests a similar timeframe for the wider uptake of the DCS.

## **The Financial Services and Markets Act 2023 (Digital Securities Sandbox) (Amendment) Regulations 2025 made and laid before Parliament**

[The Financial Services and Markets Act 2023 \(Digital Securities Sandbox\) \(Amendment\) Regulations 2025](#) (SI 2025/93) have been made and laid before Parliament.

The Regulations amend the Financial Services and Markets Act 2023 (Digital Securities Sandbox) Regulations 2023 (SI 2023/1398) to temporarily disapply the provisions of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 that apply to cryptoassets and other related concepts for activities in scope of the digital securities sandbox (DSS).

At present, where distributed ledger technology (DLT) is used in relation to activity connected with the DSS, that activity could be defined as a cryptoasset service under regulation 14A of the Money Laundering Regulations. Without changes to existing legislation, firms already registered or authorised with the Financial Conduct Authority (FCA) for other activities, and subject to the Money Laundering Regulations requirements, would need to register separately with the FCA as a cryptoasset business to undertake DSS activities. According to the Government, this approach is disproportionate and would impose obligations on firms in a way that goes beyond current market practice for the traditional regulated securities markets that DSS activity involves.

The Regulations also makes amendments related to the reporting of infringements, ancillary FMI activities and section 20 of The Financial Services and Markets Act (FSMA) 2000.

The Regulations come into force on 3 March 2025.

## **Bank of England opens new Contingent Non-Bank Lending Facility for applications**

The Bank of England has [opened](#) the Contingent Non-Bank Financial Institution Repo Facility (CNRF) for applications.

The new facility, which will only be activated during episodes of severe gilt market dysfunction, will lend to participating insurance companies, pension schemes and liability driven investment funds in order to help maintain financial stability.

CNRF eligibility is targeted at insurance companies, defined benefit pension schemes and liability driven investment funds. Firms need to hold more than GBP 2 billion gilts alongside meeting other eligibility criteria.

The CNRF is a collateralised lending facility which will give cash in return for gilts, and pricing will be determined at the point of activation.

## **PRA publishes 2025 climate adaptation report**

The Prudential Regulation Authority (PRA) has published its [third climate change adaptation report](#).

The report is in response to the Department for Environment, Food and Rural Affairs' (DEFRA) invitation to report on climate change adaptation challenges faced by financial services firms, and sets out:

- the steps taken by banks and insurers since the 2021 report to respond to the impacts of climate, noting that although steps have been positive overall, further progress is required;
- how the PRA's regulatory work has evolved since 2021; and
- an intention to publish a consultation later in 2025 on updating the PRA's supervisory statement on enhancing firms' approaches to managing the financial risks from climate change (SS 3/19).

Once the final supervisory statement is published, the PRA intends to co-chair with the FCA a Climate Financial Risk Forum (CFRF) on the revised supervisory expectations.

The PRA also intends to continue to assess the potential build-up of systemic risks relating to climate change, as set out in its November 2024 Financial Stability Report.

## **FCA publishes portfolio letter on supervision of claims management companies**

The FCA has published a [letter](#) to Chief Executives setting out its supervisory strategy for claims management companies (CMCs).

The letter sets out the FCA's key expectations in relation to the following supervisory priorities and key issues:

- service standards;
- personal injury;
- lead generation;
- misleading advertising;
- inappropriate sourcing of customers;
- poor service standards;
- consumer understanding;
- halo effect;
- regulatory obligations; and
- financial services claims.

## **FCA publishes portfolio letter on supervision of mortgage intermediaries**

The FCA has published a [letter](#) to Chief Executives setting out its supervisory strategy for mortgage intermediaries.

The letter sets out the FCA's key expectations in relation to the following supervisory priorities and key issues:

- quality of advice and unsuitable products;
- high-pressure selling and ancillary products;
- excessive fees and fair value;
- financial promotions;
- dormant appointed representatives (ARs);
- managing conflicts of interest in ARs;
- trading names; and
- conditional selling.

The FCA will review firms' practices over the next two years and publish good and poor practices to help all firms improve their standards.

### **FCA publishes 2025 adaptation report**

The FCA has published its [2025 adaptation report](#).

The report is in response to the Department for DEFRA invitation to report on climate change adaptation challenges faced by financial services firms. The FCA has identified three major issues it believes are affecting climate change adaptation in the financial services industry:

- data and modelling to help financial services quantify and manage climate risks;
- barriers and enablers to insurance underwriting for climate risks and in consequence lending and investment; and
- barriers and enablers to financial services in allocating capital to adaptation.

The report focuses on the risk management adjustments that financial services firms need to make due to climate change and the importance of financial products in enabling and supporting adaptation and transition in the wider economy.

### **FCA consults on further changes to public offers and admissions to trading regime and UK Listing Rules as well as new public offer platform regime**

The FCA has published a consultation paper ([CP25/2](#)) setting out further proposals to support the Public Offers and Admissions to Trading Regulations (POATRs) and to change UK Listing Rules.

CP25/2 follows the FCA's engagement on the POATRs and the publication of CP24/12, alongside the FCA's final Listing Rule reforms, in July 2024. The proposals in CP25/2 address:

- disclosure requirements for low denomination bonds (below GBP 100,000);
- inefficiencies in the listing application process for further issuances;
- the requirement to publish Listing Particulars when seeking admission of certain securities to a regulated market or listed multilateral trading facility (MTF) market; and
- consequential changes to the FCA Handbook, including transitional provisions.

The FCA has also published [CP25/3](#), which consults on further proposed consequential changes and transitional arrangements for the new regulated activity of operating a public offer platform, as part of the wider POATR reforms.

Comments on both consultations are due by 14 March 2025.

### **JMLSG consults on revisions to AML/CFT guidance**

The Joint Money Laundering Steering Group (JMLSG) has launched a [consultation](#) on proposed amendments to Part I of its anti-money laundering (AML) and counter-terrorist financing (CTF) guidance for the financial services sector.

The proposed revisions include:

- a new paragraph 5.3.97A relating to local authorities and professional deputies, and amendments to paragraph 5.3.99 on powers of attorney;
- new paragraphs 5.3.138A and B relating to group companies;
- a new paragraph and amendments to 5.6.36-5.6.38 relating to intermediaries acting as agent for a customer; and
- amendments to paragraphs 2.16-2.21 and new paragraphs 2.22-2.24 relating to outsourcing.

Comments are due by 28 March 2025.

### **MiCA: Bank of Italy and Consob issue joint communication on obligations for cryptoasset service providers**

The Bank of Italy and the Commissione Nazionale per le Società e la Borsa (Consob) have issued a [joint press release](#) on obligations for cryptoasset service providers (CASPs), which follows ESMA's recent statement regarding compliance with the Markets in Cryptoassets Regulation (MiCA).

The press release is addressed to both CASPs and virtual asset service providers (VASPs) operating under national regulations. For client positions in cryptoassets that are not compliant with MiCA, CASPs may continue to provide services to allow liquidation until the end of the first quarter of 2025.

ESMA has underlined the importance of effective communication with investors regarding the effects of MiCA and expects CASPs to implement appropriate procedures to facilitate the liquidation or conversion of cryptoassets in accordance with MiCA.

### **DORA: Consob complies with ESAs guidelines**

Consob has [informed](#) ESMA of its intention to comply with the ESAs guidelines on the oversight cooperation and information exchange between the ESAs and the competent authorities under DORA.

The guidelines are intended to provide for detailed procedures and conditions for the allocation and execution of tasks between competent authorities and the ESAs and the details on the exchanges of information which are necessary for competent authorities to ensure the follow-up of recommendations addressed to critical ICT third-party service providers.



## Consob consults on proposed amendments to sanctioning proceedings

Consob has published a [consultation](#) document proposing certain amendments to its regulations on the sanctioning procedure, which include the introduction of 'commitments' as a means of early termination of sanctioning proceedings.

This instrument, inspired by the applicable European legal framework, is intended to reduce the timeframe of proceedings, to limit litigation and to ensure the effective application of rules to protect the financial market. The commitments, which can be submitted within 30 days of notification of the dispute, offer the possibility of avoiding penalties if they are deemed suitable to resolve the alleged violations.

The procedure includes the phases of presentation, evaluation and decision, with possible public consultation. The revision of the regulation also includes amendments to improve the efficiency and transparency of proceedings, as well as aspects related to the publication of sanctions, balancing transparency with the protection of personal data.

Comments are due by 26 February 2025.

## Luxembourg bill on AML/CTF matters published

[Bill No. 8486](#) has been lodged with the Luxembourg Parliament.

The main purpose of the bill is to address certain priority and recommended action points identified as part of Luxembourg's FATF mutual evaluation report published on 27 September 2023.

First, the bill amends the Luxembourg Code of Criminal Procedure in order to accelerate criminal proceedings and to improve the national legal framework for preventing the criminal abuse of the financial system, and more specifically for the fight against money laundering, the financing of terrorism and proliferation.

Second, the bill proposes amendments to Article 506-1 of the Luxembourg Criminal Code containing the list of predicate offences for the money offence. The article currently contains references to legislative texts that have been repealed or amended since their adoption. These inconsistencies risk undermining the effectiveness of the fight against money laundering by creating legal uncertainties or difficulties of interpretation for the competent authorities.

Finally, the bill provides for an amendment to Article 195-1 of the Luxembourg Code of Criminal Procedure as regards the requirement for courts to state explicit reasons for granting the suspension (*sursis*) of certain criminal sentences.

The lodging of Bill No. 8486 with the Luxembourg Parliament constitutes the start of the legislative procedure.

## CSSF publishes communiqué on new transmission method for internalised settlement reporting under CSDR

The Luxembourg financial sector supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), has published a [communiqué](#) on

the new transmission method for internalised settlement reporting (Article 9 CSDR).

The purpose of the communiqué is to inform the public that, from 1 July 2025, the transmission method for the internalised settlement reporting will change.

The reports will be exclusively collected through the two methods below, free of charge:

- ZIP file (including the report in XML format) to be submitted in the dedicated eDesk procedure; and
- automated submission of the ZIP file (including the report in XML format) via API (S3 protocol).

As of 1 July 2025:

- the quarterly reports covering the current reference period (Q2 2025) as well as all resubmissions related to previous reference periods are impacted; and
- no CSDR Article 9 reporting will be accepted through the historical external channels.

The CSSF intends to communicate the opening dates for pre-production for potential testing by concerned institutions as well as the dedicated user guide shortly.

## **Poland implements EU regulations on creation of European Single Access Point**

The Ministry of Finance has published a [draft act](#) amending certain acts in connection with the transfer of information to the European Single Access Point, which aims to adjust Poland's law to EU regulations on the creation of the European Single Access Point.

Under the draft act, Polish banks, insurance companies, brokerage houses, brokerage offices and domestic payment institutions will be obliged to provide information to the free EU database for investors.

The draft act has been submitted for public consultation.

## **Swiss Federal Council to remove EU from stock exchange protection list**

The Swiss Federal Council has [decided](#) to remove the EU from the list of jurisdictions affected by the measure to protect the Swiss stock exchange infrastructure with effect from 1 May 2025.

The Federal Council activated the protective measure in 2019 to temporarily protect the Swiss stock exchange infrastructure in response to the non-recognition by the EU of the equivalence of Switzerland's stock exchange regulations. As the EU has since revised the corresponding legal basis, the Swiss protective measure with respect to the EU is now no longer necessary and is to be deactivated for the benefit of Swiss companies.

Switzerland will continue to seek recognition of equivalence and improved market access for financial service providers in the regulatory dialogue with the EU concerning the financial sector.

## **HKMA revises SPM module on supervisory review process**

The Hong Kong Monetary Authority (HKMA) has published a [revised version](#) of its supervisory policy manual (SPM) module 'CA-G-5: Supervisory Review Process' as a statutory guideline under section 7(3) of the Banking Ordinance.

The HKMA has revised the SPM module primarily to align it with the Basel III final reform package as incorporated in the Banking (Capital) (Amendment) Rules 2023. The other changes in the revised module are to reflect the latest policy requirements (e.g. regarding climate-related financial risks) as well as to clarify the policy intent of certain provisions.

The revised SPM module took effect from 24 January 2025, with the exception of those provisions that refer to climate-related financial risks, whose effective date will be deferred to a date no earlier than 1 January 2026 and will be announced by the HKMA in due course.

## **SFC expands listed structured fund offerings in Hong Kong**

The Securities and Futures Commission (SFC) has issued a [circular](#) to set out new regulatory requirements for product issuers, with a view to broadening the range of listed structured funds that may be offered to the public in Hong Kong. These include listed products using a fund structure that aim to deliver a daily return equivalent to a multiple of a single stock's price return (Single Stock L&I Products) and those using options-based strategies to obtain long exposure to an underlying asset with capped upside potential in exchange for downside protection (Defined Outcome Listed Structured Funds).

The circular supplements the structured fund related requirements in 8.8 of the Code on Unit Trusts and Mutual Funds (UT Code). It also sets out the additional requirements under which the SFC would consider authorising listed structured funds for public offerings in Hong Kong, particularly for specific types of listed structured funds. The framework set out in the circular comprises general requirements for listed structured funds and additional safeguards applicable to specific types of listed structured funds.

The circular incorporates and supersedes the SFC's Circular on Leveraged and Inverse Products and the related supplemental circular both dated 22 May 2020.

## **SFC concludes consultation on proposals to abolish mixed media offers**

The SFC has published the [conclusions](#) to its August 2024 public consultation on proposed amendments to cease permitting mixed media offers (MMOs). The consultation was intended to facilitate a fully electronic subscription process for public offerings.

Under the consultation, the SFC proposed amendments to the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Class Exemption Notice) to remove the exemption permitting MMOs under section 9A of the Class Exemption Notice, as well as consequential amendments to the revised draft guidelines for electronic public offers (ePO Guidelines).

According to the SFC, the proposals were supported by the respondents and will be adopted by the SFC in full. Once implemented, online channels will serve as the only means to subscribe to public offers of equity securities or interests in collective investment schemes listed or to be listed on the Stock Exchange of Hong Kong Limited. Electronic prospectuses will be issued, and printed application forms will no longer be available.

The SFC will gazette the notice to make the proposed amendments to the Class Exemption Notice and table it in the Legislative Council for negative vetting as soon as practicable. Minor consequential amendments will be made to the revised ePO Guidelines to remove references to MMOs. The final version of those guidelines will be gazetted in 2025, together with other code and guidelines relating to the implementation of the uncertificated securities market regime.

## **RECENT CLIFFORD CHANCE BRIEFINGS**

### **Sell Side Horizon Scanner Q1 2025**

The sell-side regulatory [horizon scanner](#) provides a high-level overview of key ongoing and expected EU and UK regulatory developments relevant to banks and investment firms.

The tracker identifies and summarises key legislative and non-legislative developments that are likely to have an impact on banks and investment firms providing services in the EU and UK. Developments are grouped firstly according to whether they are EU or UK developments and, within those categories, into the following four topics:

- markets related developments;
- ESG developments;
- prudential developments; and
- cross-sector developments.

The horizon scanner also sets out projected timelines for the finalisation and implementation of the relevant developments, covering approximately the next 18 months to 2 years. This horizon scanner has been prepared as of January 2025. It does not constitute legal advice and is not intended to provide an exhaustive list of all provisions or requirements applicable to such firms during this period.

<https://www.cliffordchance.com/briefings/2025/01/sell-side-horizon-scanner-q1-2025.html>

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This publication does not necessarily deal with every important topic or cover every aspect of the topics with which it deals. It is not designed to provide legal or other advice.

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