

Regulatory Update

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Table of Contents

1. FCA UPDATES & DEVELOPMENTS	3
1.1 FCA PS23/4 on Improving Equity Secondary Markets.....	3
1.2 FCA consults on proposed equity listing rule reforms	3
1.3 FCA publishes whistleblowing qualitative assessment survey 2022	3
1.4 FCA publishes financial promotions data	4
1.5 FCA publishes webpage on the new regime for public offers and admissions to trading.....	5
1.6 FCA Consultation on Multi-occupancy building insurance	6
1.7 FCA publishes ‘Countdown to Consumer Duty’ speech.....	6
1.8 Findings from the FCA’s review of fair value frameworks	6
1.9 FCA consultation on Remuneration: Enhancing proportionality for dual-regulated firms	7
1.10 UK Fraud Strategy	8
1.11 UK and EU MoU on Financial Services Cooperation	8
1.12 FCA speech on how to change in response to changing threats	9
2. PRA UPDATES	9
2.1 PRA publishes its Business Plan 2023/24	9
2.2 Bank of England consults on proposed changes to its approach to enforcement.....	9
2.3 PRA publishes PS4/23 on moving senior managers regime forms from the PRA Rulebook	10
2.4 PRA speech on how it uses supervisory and firm data	11
3. EU REGULATORY UPDATES	11
3.1 ESMA updates Q&As on AIFMD and crowdfunding	11
4. FINANCIAL CRIME	12
4.1 JMLSG updates its guidance	12
4.2 FATF updated list of Jurisdictions under Increased Monitoring.....	12
5. ESG	12
5.1 ESMA speech on enabling the transition to a low carbon economy.	12
5.2 ESMA identifies the need for external verification in its Progress Report on Greenwashing	13
Waystone Compliance Solutions	15
Consultancy Services & Support	15

1. FCA UPDATES & DEVELOPMENTS

1.1 FCA PS23/4 on Improving Equity Secondary Markets

On 3 May 2023, the FCA released [Policy Statement 23/4](#) setting out its final policy on changes to technical standards which aims at improving equity secondary markets. The FCA is changing its requirements to enhance the quality of execution for investors and improve the content of post-trade transparency.

In July 2022, the FCA had published consultation paper CP22/12 'Improving Equity Secondary Markets'. In the CP the FCA proposed amendments to:

- post-trade transparency, including the introduction of the new 'designated reporter regime' (DRR)
- pre-trade transparency waivers
- the tick size regime.

The policy statement also sets out the FCA's future direction of work on improving the resiliency of UK trading venues to outages and on the execution of retail orders under the Retail Service Provider (RSP) model.

The new post-trade transparency requirements will come into force in April 2024. The timings are different to those that the FCA proposed in CP22/12 in light of the feedback received and the consequential additional changes which it plans to consult on at the earliest possible convenience. The changes to waivers from pre-trade transparency and to the tick size regime will apply immediately.

1.2 FCA consults on proposed equity listing rule reforms

On 3 May 2023, the FCA published [Consultation paper 23/10 Primary Markets Effectiveness Review: Feedback to DP22/2 and proposed equity listing rule reforms](#).

One of the FCA's commitments, as set out in its 3-year strategy, is to strengthen the UK's position in global wholesale markets. The FCA wants the UK to continue to be regarded as one of the leading global markets of choice for issuers, intermediaries and investors. Following extensive engagement on their listing regime and the recommendations from the UK Listing Review, it is now putting forward, and inviting feedback on, significant reform proposals to improve its framework for listing commercial companies' equity shares.

The FCA proposes to replace standard and premium listing share categories with a single listing category for commercial company issuers of equity shares. The proposed framework aims to be more straightforward with a clear purpose. It would be sufficiently flexible to cater for a diverse range of companies, while maintaining transparency for investors to support market integrity and oversight.

Comments are due by 28 June 2023.

1.3 FCA publishes whistleblowing qualitative assessment survey 2022

On 4 May 2023, the FCA published its findings of a [qualitative assessment survey](#) of a small sample of recent whistleblowers. The findings included:

- Respondents saw the FCA as 'the listener of last resort', where they felt unable to report their concerns to their employer or that their employer had not addressed their concerns.
- Around half of the respondents would report to the FCA again in the future.
- Respondents did not feel understood by the FCA when they made their report.
- Respondents were unsatisfied with the FCA's updates because they felt that they lacked information.
- Respondents said that the FCA should have acted because, in their view, they had provided clear evidence of misconduct. Some respondents believed that the FCA were reluctant to act. Others said that the review 'was taking ages to conclude'.

The FCA was disappointed to see the dissatisfaction expressed by many survey respondents and will:

- Continue to assess every disclosure made by a whistleblower on its merits.
- Continue to ensure that whistleblowers' disclosures are exploited fully and actions are taken and closed with whistleblower protection at the forefront (acknowledging that it can take some time to achieve this, particularly when disclosures are part of a wider or complex matter).
- Improve the feedback provided to whistleblowers when final feedback is given. This will include the steps the FCA has taken or reasons for taking or not taking action, as well as information about the outcome.
- Ensure that the survey results are used to inform the FCA's contribution to a wider review of whistleblower legislation that the Department of Business and Trade will undertake in the coming months.

1.4 FCA publishes financial promotions data

On 5 May 2023, the FCA published its [financial promotions quarterly data](#) for Q1 2023 from the FCA's actions against firms breaching financial promotion rules, and referrals and investigations into unregulated activity. Key messages include:

- The FCA's interventions in 2023 Q1 resulted in 2235 promotions being amended/withdrawn by authorised firms.
- The FCA issued 611 alerts on unauthorised firms and individuals, with 12% of these about clone scams.
- Given the rising cost of living, the FCA did some work focussed on unauthorised and authorised firms who offered debt advice which resulted in 9 alerts being issued, and they imposed voluntary requirements (VREQs) on 2 firms.

- The FCA took action against a firm using a trading name which could potentially mislead consumers that the firm was a not-for-profit organisation or part of a government scheme. Firms should not use misleading trading names.
- The FCA reviewed the marketing and promotion of Speculative Illiquid Securities (SIS), including mini-bonds, where it found that some investments are being 'rolled over'. Some investors were also being wrongly categorised as high net worth or sophisticated.

1.5 FCA publishes webpage on the new regime for public offers and admissions to trading

On 5 May 2023, the FCA published a [webpage](#) on the new regime for public offers and admissions to trading, covering the new framework that will replace the UK prospective regime and the FCA's work in this area.

Based on the draft legislation by the Treasury, there are a number of areas of focus for the FCA's engagement and where they are likely to make future rules. These include:

- Whether or how to set prospectus requirements for companies seeking admission of their securities to trading on regulated markets.
- Whether or not to set prospectus requirements on issuers raising further capital on UK regulated markets.
- How issuers may include forward-looking information in prospectuses.
- How the FCA may approach setting prospectus requirements for issuers seeking to admit securities to junior markets (MTFs).
- What rules the FCA should set for firms that choose to operate a 'public offer platform' to allow companies to raise capital from investors without being admitted to a public market.

The FCA is seeking feedback including events, engagement papers, online focus groups and a dedicated email address.

The FCA has published the following engagement papers so far:

- [Admission to trading on a regulated market – Engagement Paper 1](#)
- [Further issuances of equity on regulated markets – Engagement Paper 2](#)
- [Protected forward-looking statements – Engagement Paper 3](#)
- [Non-equity securities – Engagement Paper 4](#)

The FCA has requested written responses by [email](#) to the questions raised by the engagement papers by 29 September 2023.

1.6 FCA Consultation on multi-occupancy building insurance

On 21 April 2023, the FCA [published](#) CP23/8 on Multi-occupancy building insurance.

In September 2022, the FCA had published a [report](#) on insurance for multi-occupancy buildings, in which it identified issues within the multi-occupancy building insurance market which are leading to poor outcomes for leaseholders. Based on feedback to that report, the FCA is proposing rule changes which aim to ensure that:

- The interests of leaseholders (and others in similar positions) are properly considered when firms design their products
- Prices are fair value to leaseholders as well as freeholders
- Remuneration of all parties involved in insurance distribution has a fair relationship to the benefits provided to leaseholders
- Leaseholders have sufficient information to challenge poor practices and unfair costs passed on to them.

The consultation closed on 9 June 2023.

1.7 FCA publishes ‘Countdown to Consumer Duty’ speech

On 10 May 2023, the FCA [published](#) a speech by Sheldon Mills, Executive Director of Consumers and Competition, titled “Countdown to the Consumer Duty”. In his introduction, Mr. Mills reminds firms that they have less than three months to complete their Consumer Duty implementation and that the 31st of July deadline is rapidly approaching.

The speech includes, amongst other things, examples of questions that the Duty Champion and Chair should be asking internally, as these are the types of questions the FCA will be asking firms as part of its supervisory work.

In addition, Mr. Mills provides some information over the FCA’s supervisory approach after 31 July 2023: the FCA plans to act ‘swiftly and assertively’ where it finds evidence of harm or risk of harm to consumers, as this will be the focus of its supervisory and enforcement approach.

Mr. Mills also talks about the FCA’s findings from its review of firms’ fair value frameworks, which have been published by the FCA on the same day and are summarised below.

1.8 Findings from the FCA’s review of fair value frameworks

On 10 May 2023, the FCA published its [findings](#) from its review of firms’ fair value frameworks. Under the Consumer Duty, which comes into force on 31 July 2023, firms must undertake fair value assessments as a way of demonstrating if the price a consumer pays for a product or service is reasonable compared to the overall benefits they can expect to receive. The FCA reviewed fourteen firms’ fair value assessment frameworks and shared their observations from this review including good practice and areas for improvement against the following five criteria:

- Understanding of fair value rules – how clearly the fair value assessment defines fair value and how it applies to their products.
- Assessing value – how costs and benefits to consumers, including non-financial costs and benefits, have been considered.
- Considering contextual factors – how the firm has considered broader contextual factors relevant to value.
- Assessing differential outcomes – approaches to assessing the range of consumer outcomes such as differential pricing, and outcomes for vulnerable consumers.
- Data and governance – the approach to measuring and monitoring fair value using data, and how a firm's governance arrangements operate.

The FCA also identified four key areas for further consideration by firms:

- Collecting and monitoring evidence that demonstrates that products and services represent fair value.
- Clear oversight and accountability of the necessary remedial actions if they do not provide fair value.
- Where relevant, ensuring sufficient analysis of the distribution of outcomes across groups of consumers in the target market, beyond broad averages, to demonstrate how each group receives fair value.
- Summarising and presenting fair value assessments in a way that enables decision-makers to robustly discuss whether the product or service represents fair value, such as by being clear on any limitations in the analysis or evidence.

Waystone Compliance Solutions is supporting its clients in the implementation of the FCA's Consumer Duty. To understand how we can help, please [contact us](#).

1.9 FCA consultation on Remuneration: Enhancing proportionality for dual-regulated firms

On 12 May 2023, the FCA published [CP23/11](#) on Remuneration: enhancing proportionality for dual-regulated firms. The FCA is consulting on proposed rule changes to ensure remuneration rules for small dual-regulated firms are proportionate to the risks they pose to consumers and markets in the UK.

These changes are in line with those proposed by the PRA in February 2023 in [CP5/23](#) on Remuneration: Enhancing proportionality for small firms.

In CP23/11, the FCA proposes to:

- Amend proportionality thresholds which allow smaller, less complex dual-regulated firms to be excluded from some of the remuneration rules by increasing the total assets threshold and changing the additional criteria that firms with over £4 billion of total assets must meet
- Remove the requirement for smaller, less complex dual-regulated firms to apply the rules on malus and clawback
- Align some minor differences between our rules and the PRA Rulebook, including those relating to the identification of dual-regulated firms Remuneration Code Staff (Code staff)
- Make corresponding changes to non-Handbook guidance.

The consultation closed on 9 June 2023.

1.10 UK Fraud Strategy

The UK Government recently published its [Fraud Strategy: Stopping Scams and Protecting the Public](#), which aims to cut fraud by 10% through three pillars:

- Pursue Fraudsters, disrupting their activities and bringing them to justice more often and quicker.
- Block Frauds at source by dramatically reducing the number of fraud and scam communications that get through to the public, including a ban on cold calling on all financial products so fraudsters cannot dupe people into buying fake investments.
- Empower people to recognise, avoid and report frauds and equip them to deal easily and appropriately with frauds that do get through. The Government intends to make the tech sector put in place extra protections for customers; ensure large tech companies make it straightforward for users to report fraud on their platforms within a few simple clicks; and, shine a light on which platforms are the safest.

1.11 UK and EU MoU on Financial Services Cooperation

On 19 May 2023, the UK Government published a UK-EU [Memorandum of Understanding](#) establishing a framework for financial services regulation cooperation. Based on a shared objective of preserving financial stability, market integrity, and the protection of investors and consumers, these arrangements will provide for:

- Bilateral exchanges of views and analysis relating to regulatory developments and other issues of common interest
- Transparency and appropriate dialogue in the process of adoption, suspension and withdrawal of equivalence decisions
- Bilateral exchanges of views and analysis relating to market developments and financial stability issues
- Enhanced cooperation and coordination including in international bodies as appropriate.

1.12 FCA speech on how to change in response to changing threats

On 16 May 2023, the FCA published a [speech](#) by Sarah Pritchard, Executive Director of Markets, and Executive Director of International, at XLOD Global New York, titled: The Future of Non-Financial Risk & Control across the 3 Lines of Defence. The highlights include:

- The FCA has been working with celebrity influencers and their agents to clamp down on promotions of illegal or risky financial products.
- Those working on the first line of defence need to frequently review the risks and threats to customers and whether their controls are equipped to deal with them.
- Some firms do not have adequate sanctions controls and are overly reliant on third-party providers.

2. PRA UPDATES

2.1 PRA publishes its Business Plan 2023/24

On 2 May 2023, the PRA published its [Business Plan 2023/24](#). The PRA's strategic priorities for 2023/24 are to:

- Maintain and build on the safety and soundness of the banking and insurance sectors, and ensure continuing resilience
- Be at the forefront of identifying new and emerging risks, and developing international policy
- Support competitive and dynamic markets, alongside facilitating international competitiveness and growth, in the sectors that it regulates
- Run an inclusive, efficient, and modern regulator within the central bank.

These updated priorities for 2023/24 reflect, among other things, the introduction of the Financial Services and Markets Bill which proposes to grant the PRA an expanded role as a rule-maker alongside the new secondary objective to facilitate international competitiveness and growth of the sectors it regulates.

2.2 Bank of England consults on proposed changes to its approach to enforcement

On 4 May 2023, the Bank of England published [CP9/23](#) on its proposed changes and clarification to its enforcement approach. The Bank is proposing to create a new consolidated Bank Enforcement Approach which clearly sign-posts the range of enforcement powers at the Bank's disposal. Those powers include the Bank's statutory powers relating to criminal enforcement, enforcement action taken by the PRA, enforcement action in respect of Financial Market Infrastructures (FMIs).

In the new Bank Enforcement Approach, the Bank (in its capacity as the PRA, where relevant) also proposes to:

- Introduce a new Early Account Scheme to provide clarity for the subjects of investigations as to how they can best assist the PRA and/or the Bank, and to incentivise earlier cooperation by subjects in appropriate cases
- Amend the PRA's policy on the imposition and amount of financial penalties in relation to PRA- authorised firms to better align with the PRA's statutory objectives
- Provide further clarity regarding the PRA's policy on prohibition orders that prohibit an individual from performing one or more functions
- Update the methodology for calculating fines for individuals and the thresholds at which individuals may be able to apply for a reduction of a fine on the basis of serious financial hardship
- Amend the policy for settlement to further incentivise early admissions by subjects
- Amend the PRA Enforcement Approach Document to remove reference to supervisory statutory notices that would now be addressed in a separate Statement of Policy
- Update the FMI Penalty Policy to reflect the Bank's full remit of FMIs, make clear that the Bank may, where appropriate, settle an enforcement action, and clarify the penalty policy for individuals
- Set out the Bank's policy on the imposition of financial penalties for auditors of certain FMIs under section 345A of FSMA
- Set out the Bank's policy on prohibitions under section 312FA of FSMA (power to impose penalties on senior managers of a central securities depository)
- Clarify the Bank's policy with regards to enforcement statutory notices, the allocation of decision-making in uncontested cases, settlement decision-making procedure, and publicity of statutory notice decisions in uncontested enforcement cases with regards to FMIs
- Clarify that, where appropriate, the Bank may adopt similar procedures in the context of FMI enforcement investigations that it applies in PRA enforcement investigations.

The consultation closes on 4 August 2023

2.3 PRA publishes PS4/23 on moving senior managers regime forms from the PRA Rulebook

On 9 May 2023, the PRA published [Policy Statement 4/23 - Moving Senior Managers Regime forms from the PRA Rulebook](#), which provides feedback to its consultation paper 2/23. The PRA has decided to implement the changes as proposed and the rules took effect on 11 May 2023. Forms submitted before the final policy takes effect would be unaffected. The changes include:

- Removal of the links to forms A (long form), A (shortened form), B, E, I, J, and the statement of responsibilities from the PRA Rulebook.

- The length of employment history required in the form A (long form) has increased from five years to 10 years.
- The SM&CR form A (long form) will be updated to increase the length of employment history in due course and simultaneously with the update of the Connect system.

2.4 PRA speech on how it uses supervisory and firm data

On 16 May 2023, the PRA published a [speech](#) by Rebecca Jackson, given at the Association of Foreign Banks Mansion House lunch, titled: Supervision and Data – to boldly regulate as no one has regulated before. In her speech, Rebecca describes the three types of data which the PRA receives from firms:

- Structured, quantitative data collected under the PRA Rules as Regulatory Returns that allow the PRA to gain a basic level of assurance that firms meet the minimum requirements on an ongoing basis and enable analysis of trends, peer comparisons and identification of outliers.
- Temporary “ad-hoc” data which supervisors collect in response to emerging risks. There is an element of standardisation for this data but there is some loss of comparability and quality caused by its speedy and often tactical compilation.
- Management Information, which informs the PRA about firms’ risk management, controls and governance.

When considering which data to standardise, versus accepting firms’ management information, the PRA consider six main factors:

- The importance of an issue to their objectives
- Whether there is an ongoing need for the data
- Timeliness
- Whether standardised data is readily available in firms’ systems
- Granularity or whether aggregate data will suffice
- Whether standardisation is consistent with the PRA’s approach to Host Supervision.

The speech also discussed the opportunities following Brexit; seeking out new firms and new innovations; and how the PRA seeks to use technology and data to regulate.

3. EU REGULATORY UPDATES

3.1 ESMA updates Q&As on AIFMD and crowdfunding

On 26 May 2023, ESMA updated its [Q&As](#) on the application of AIFMD to clarify that non-EU AIFMs are not allowed to carry out pre-marketing activities. However, national laws, regulations and administrative provisions may allow non-EU AIFMs to carry-out pre-marketing activities at national level and where this is

the case, non-EU AIFMs do not benefit from a passport allowing them to carry out these activities in other Member States.

4. FINANCIAL CRIME

4.1 JMLSG updates its guidance

On 26 May 2023, the JMLSG [proposed revisions](#) to Part 1 of its guidance. The proposed revisions take account of amendments relating to discrepancy reporting, as introduced by The Money Laundering and Terrorist Financing (Amendment) (No. 2) Regulations 2022. There is also a proposed amendment relating to the mitigation of impersonation risk.

Comments on the proposed revisions should be received by 26th June 2023.

4.2 FATF updated list of Jurisdictions under Increased Monitoring

On 17 May 2023, the European Commission published the [Delegated Regulation](#) amending Delegated Regulation (EU) 2016/1675 as regards adding Nigeria and South Africa to the table in point I of the Annex and deleting Cambodia and Morocco from that table

The FATF has updated its list of 'Jurisdictions under Increased Monitoring' since the last amendments to Delegated Regulation (EU) 2016/1675. At its plenary meeting in February 2023, the FATF added Nigeria and South Africa to its list and deleted Cambodia and Morocco from its list.

The Delegated Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

5. ESG

5.1 ESMA speech on enabling the transition to a low carbon economy.

On 4 May 2023, Natasha Cazenave, Executive Director at ESMA gave a speech at the AFME 2nd Annual Sustainable Finance Conference on [ESMA's role in enabling the transition to a low carbon economy](#).

Highlights of the speech include:

- The new rules set out in the CSRD impose an obligation for companies to disclose their transition plans.
- The joint ESAs' work on the SFDR draft regulatory technical standards, currently under consultation, proposes changes to the "Do no significant harm" clause and associated disclosures. It seeks input on how best to address the lack of comparability across products and the lack of consistency with the criteria and elements of the Taxonomy Regulation DNSH test for environmentally sustainable economic activities.
- The ESAs propose to expand and enhance the list of social indicators of the principal adverse impacts (PAIs) with four more mandatory indicators and six additional opt-in indicators.

- The ESAs are consulting on simplified financial product templates to make them more user friendly and to facilitate the understanding of the sustainability profile and characteristics of a product by the investor.
- The framework remains complex and difficult to navigate for investors.
- There is a clear need to step up efforts to combat the risk of greenwashing.
- There could be merit in exploring whether labels could help better channel savings according to investors needs and preferences and therefore support an orderly transition.
- The label for green bonds will set out a voluntary standard regime, aligned with the EU Taxonomy, that companies and public authorities can use to raise funds on capital markets to finance large-scale investments. To support the quality of the information, bond disclosures would need to be reviewed by an external third party.

5.2 ESMA identifies the need for external verification in its Progress Report on Greenwashing

On 31 May 2023, ESMA published its [Progress Report on Greenwashing](#). This is in response to the European Commission request for input related to greenwashing risks and the supervision of sustainable finance policies to the three European Supervisory Authorities in May 2022.

The Progress Report:

- Aims to support a better understanding of greenwashing and to assess which areas of the sustainable investment value chain (SIVC) are more exposed to greenwashing risks
- Lays the ground for effective monitoring, prevention and remediation of greenwashing risks
- Identifies preliminary remediation actions, which will be further adjusted and complemented as needed
- Refrains from mentioning specific timeframes or laying out preferred legal forms (directives/regulations, technical standards, guidelines or other ESMA guidance) for the implementation of potential changes to the EU regulatory framework.

The report considers the greenwashing risks commonly faced by issuers, investment managers, benchmarks and investment service providers. It lists the areas that are commonly affected by greenwashing risks for investment managers:

- A fund's or the manager's engagement with investee companies
- ESG strategy, policies and credentials
- ESG governance and claims on sustainability impact
- Fund names, particularly important for retail investors' decisions.

ESMA suggests the following mitigating actions for investment managers to reduce greenwashing risks:

- Clarifications regarding the concept of contribution to a sustainable objective
- Standardised disclosures in particular for engagement
- Addressing the misuse of the Sustainable Finance Disclosures Regulation (SFDR) as a labelling regime.

The Report also includes the following wider preliminary remediation actions:

- The regulatory framework could be reinforced by clarifying certain key concepts and by further expanding on transition finance, sustainability impact or engagement
- Market participants across the SIVC already have a responsibility to make substantiated claims and communicate sustainability information in a balanced manner
- Further transparency on ESG data methodologies, clarifications on the use and calculation of estimates, external verification and auditing would contribute to enhance the reliability and comprehensiveness of sustainability data
- The establishment of a reliable and well-designed labelling scheme for sustainable financial products and efforts to tackle ESG literacy gaps would be beneficial.

The Final Report will be published in May 2024, providing a stocktake of supervisory powers, resources and actions to address greenwashing risks. It will also consider final recommendations, including on possible changes to the EU regulatory framework.

Waystone has experience in providing assurance and advice on sustainability matters. If you would like to discuss your requirements for external verification on your sustainability approach and communications, please [contact us](#).

Waystone Compliance Solutions

Waystone Compliance Solutions offers a new and unique approach to compliance services at a corporate level.

Formed by merging four specialist compliance companies – we have the capabilities to help you manage regulatory risk right across your organisation and covering the UK, Middle East, United States and Asia.

We can provide key services from initial registration and licensing to compliance programme integration. Our compliance solutions span business strategies, market activities, operational and technology infrastructure not to mention sales and marketing procedures.

Our aim at Waystone is simple: to enable our clients to navigate the complex regulatory environment with confidence.

At Waystone, we have brought together the experience, the expertise, and the global reach to give you the certainty you need to address the ever-changing regulatory world. And by doing so, provide you with a secure route on the road to success.

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If you wish to discuss how Waystone can assist you with any of the issues raised in this regulatory update, please contact us the details below:

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This Regulatory Update provides information about the consultative documents and publications issued by various regulators which are still current, proposed changes to the Rules and Guidance set out in Handbooks, actual changes to Rules and Guidance that have occurred in the months leading up to the update and other matters of relevance to regulated firms. This Regulatory Update is intended to provide general summarised guidance only, and no action should be taken in reliance on it without specific reference to the regulators' document referred to therein.