

Regulatory Update

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1. FCA UPDATES & DEVELOPMENTS

1.1 FCA Handbook Notice No 117

On 2 April 2024, the FCA published [Handbook Notice No 117](#), which describes the changes made to the FCA Handbook by the Executive Regulation and Policy Committee and the FCA Board under their legislative and other statutory powers. The changes to the Handbook are covered in the instruments in the list below:

- Handbook Administration (Supervision Manual) Instrument 2024
- Data Reporting Services Forms (Amendment) Instrument 2024
- Periodic Fees (2024/2025) and Other Fees Instrument 2024
- Fees (Special Project Fee for Restructuring) (Amendment) Instrument 2024
- Collective Investment Schemes Sourcebook (Miscellaneous Amendments) Instrument 2024
- Credit Unions Sourcebook Instrument 2024
- Conduct of Business Sourcebook (Amendment) Instrument 2024
- Financial Services Compensation Scheme (Management Expenses Levy Limit 2024/2025) Instrument 2024
- Financial Promotions and High-Risk Investments (Incentives) Instrument 2024
- Investment Firms Prudential Regime (Amendment) Instrument 2024
- Handbook Administration (No 69) Instrument 2023.

1.2 Bank of England and FCA consult on proposed approach to operating the Digital Securities Sandbox

On 3 April 2024, the Bank of England and the FCA published their [joint proposals](#) to implement and operate the Digital Securities Sandbox (DSS).

The DSS is a regime that will allow firms to use developing technology, such as distributed ledger technology (DLT), in the issuance, trading and settlement of securities such as shares and bonds. Firms that successfully apply for the DSS will be able to operate under a set of rules and regulations that has been modified to facilitate this. The DSS lasts for five years and will help regulators design a permanent technology friendly regime for the securities market.

It will be possible for firms that successfully apply to the DSS to undertake the activities traditionally associated with central securities depositories, namely the issuance, maintenance and settlement of financial securities. It will also be possible to combine these activities with that of a trading venue, creating new business models.

The closing date for responses is 29 May 2024.

After a review period, the Bank and FCA will issue a formal response to the views submitted as part of the consultation process. Following this, the final guidance and rules will be published and the DSS will open for applications over the summer of 2024.

1.3 Financial Ombudsman Service Plans and Budget for 2024/2025

On 4 April 2024, the Financial Ombudsman Service (FOS) published its [2024/25 Plans and Budget](#).

The FOS plans to:

- carry forward a stock of around 80,000 complaints from 2023/24, and will exit 2024/25 with a stock of around 65,000 complaints
- continue to reduce the time it takes to give customers answers on cases
- continue to improve the digital journey for those customers that choose to engage with the FOS through digital channels
- build its data capability and share more high-quality insights
- continue to expand its presence across the UK through its regional hubs
- build resilience into its workforce plan to enable it to effectively respond to sharp increases in demand
- continue to build a culture of continuous improvement to deliver a great customer and employee experience.

The budget confirms that the individual case fee will reduce to £650 and businesses will continue to receive three free cases.

1.4 FCA consults on its regulated fees and levies rates proposals for 2024/2025

On 9 April 2024, the FCA published its [Consultation Paper CP24/6: FCA Regulated Fees and Levies: rates and proposals for 2024/25](#).

The FCA is proposing to increase minimum and flat rate fees, as well as application fees, in line with the increase in Ongoing Regulatory Activity (8.75%) and resume staged increases for A-block and consumer credit minimum fees.

So that firms can assess the impact of the proposals, the FCA provides an online fees calculator ([Online Fees Calculator](#)) which will enable firms to estimate their fees for 2024/25

1.5 FCA Consultation Paper CP 24/7 - Payment Optionality for Investment Research

On 10 April 2024, the Financial Conduct Authority (FCA) published its [Consultation Paper CP24/7: Payment Optionality for Investment Research](#) accompanied by a new informative [web page](#). The FCA's consultation seeks comments by 5 June 2024 on its proposals to introduce a new option to pay for investment research, with the intention of giving asset managers greater choice in how they pay for research. It is designed to suit firms of varying business models and sizes and to help to promote competition.

The proposal is to allow for an additional option to pay for investment research that will sit alongside the current options of paying for research out of P&L or through the use of RPAs. This option is to allow "joint

payments for research and execution services” (“Joint Payments”), subject to what the FCA described as appropriate ‘guardrails’ to protect investors, as follows:

1. Formal policy

The firm must have a formal policy describing its approach to Joint Payments and how the firm will ensure compliance with the guardrails that are contained within the new COBS rules in COBS 2.3B.25 R - COBS 2.3B.31 R.

2. Written agreement

The firm must have written agreements with research and execution service providers which establish a methodology for how research costs will be calculated and identified separately within total charges for Joint Payments for third-party research and execution services.

3. Research provider payment allocation structure

The firm must have a research provider payment allocation structure for the allocation of payments between different research providers, including:

- third-party research and execution services
- independent research providers not engaged in execution services.

4. Payment account management

The firm is responsible for administering the accounts for purchasing research from Joint Payments and ensuring the operation of these accounts is in compliance with the firm's obligations under COBS and ensuring the timely payment to research providers.

5. Budget

The firm must set a budget, at least annually, for the purchase of research using Joint Payments that:

- is based on the expected amount needed for third-party research in respect of the investment services rendered to its clients and is not linked to the expected volumes or values of transactions executed on behalf of clients
- is applied at an appropriately aggregated level (e.g. for similar investment strategies or groups of clients who would benefit from the same research).

6. Fair allocation

The firm must allocate costs of research purchased using Joint Payments fairly between clients. This should determine a cost allocation level that is appropriate to the business model. It is not necessarily that the specific cost of individual pieces of investment research be discretely attributable to individual clients. The approach must be reasonable and its outcome fair across all clients, in order that the relative costs incurred are commensurate with the relative benefits received. This includes across:

- clients with which the firm has different payment arrangements for the purchase of research
- clients that are managed according to similar investment strategies
- different clients or groups of clients that benefit from the same research.

7. Disclosure

The firm must disclose to relevant clients:

- the firm's use of Joint Payments for research including, where relevant, how the use of Joint Payments is combined with payments out of the firm's resources or payments out of RPAs
- the key features of the firm's policy on Joint Payments for third-party research and execution services, or the policy itself, with regards to the information needs of the client and ensuring communication in a way that is clear, fair and not misleading
- the expected annual cost to the client provided as part of ex ante disclosures on costs and charges and based on both:
 - the budget setting and cost allocation procedures
 - the actual costs for prior years
- the most significant research providers measured by total amount paid and the benefits and services received from such providers at an appropriate level of aggregation relevant to the client; such as for similar investment strategies or groups of clients who benefit from the same research
- as part of the annual ex-post reporting on costs and charges, the total costs incurred by the client disclosed on an annual basis reflecting the total payments for research purchased using Joint Payments over the period
- if relevant, the amount by which the research charges exceeded the budget.

The FCA asks for comments by 5 June 2024.

1.6 House of Lords Financial Services Regulation Committee writes to FCA

On 22 April 2024, the House of Lords Financial Services Regulation Committee published a [letter](#) to Nikhil Rathi, Chief Executive of the FCA, regarding the FCA's Consultation Paper CP24/2: Our Enforcement Guide and publicising enforcement investigations – a new approach.

Currently the FCA does not normally comment on whether it is investigating an issue and public notice of it appears only when the case has been resolved. The consultation paper proposes changes to how the FCA publicises its enforcement investigations, namely by announcing investigations when they are opened, without prejudice to the outcome. The foreword to the consultation paper justifies the proposal on the grounds of deterrence, not least since publicising investigations will educate the whole sector on the FCA's expectations and indicate where others have fallen short. It also says greater transparency will help to reassure the general public and drive the FCA's own accountability.

In the Committee's view, this proposal risks having a disproportionate effect on firms named in investigations, where those firms are subsequently cleared of any wrongdoing, particularly given the length

of many investigations. This also risks the overall integrity of the market, including through possible unwarranted impacts on share prices for example. Additionally, individuals, whether named or not, may have their reputations unfairly tarnished through association with a publicised investigation. The severity of these impacts will depend on the length of time before a firm or individual is exonerated, where that is the outcome.

The letter asks the FCA 11 questions on its investigations and its considerations and requested a response from the FCA by 25 April.

1.7 FCA published financial promotions quarterly data Q1 2024

On 26 April 2024, the FCA [published](#) its financial promotions quarterly data for Q1 2024. The key messages are:

- The FCA's interventions in 2024 Q1 resulted in 2,211 promotions being amended or withdrawn by authorised firms.
- The FCA issued 597 alerts on unauthorised firms and individuals, 11% of these were clone scams.
- On 8 January 2024, the modification by consent - which delayed the start of the Direct Offer Financial Promotion (DOFP or 'back end') rules introduced by [Policy Statement 23/6](#) - ended. The FCA is conducting reviews to test the level of compliance with these rules and will act where it sees breaches, using its supervisory tools and potentially enforcement action, where necessary.
- On 7 February 2024, the financial promotions approval gateway came into effect. This means that firms that wish to approve financial promotions on behalf of unauthorised firms outside of their group must apply to the FCA for approver permission. Firms that submitted an application before 7 February can benefit from transitional arrangements allowing them to continue approving promotions while their application is being considered. Reporting requirements also came into effect from 7 February for all firms with approver permission or benefitting from the transitional arrangements.
- The FCA proactively reviewed the marketing and promotions of claims management firms for housing disrepair claims. In Q1 2024 following its engagement with 7 authorised firms, this resulted in 83 amendments/withdrawals and alongside this, the FCA is focussing its work regarding unauthorised firms; working to remove unlawful financial promotions.

1.8 FCA published Handbook Notice No 118

On 26 April 2024, the FCA published [Handbook Notice 118](#), which describes changes made to the FCA Handbook and other material by the FCA Board under its legislative and other statutory powers within the past month.

The changes described in Handbook Notice 118 are those set out in:

- The Consumer Credit and Mortgages (Tailored Support) Instrument 2024 (these changes were made on 28 April 2024 following CP23/13).

- The Listing Rules Sourcebook (Sponsor Competency) Instrument 2024 (these changes were made on 25 April 2024 following CP23/21).

1.9 FCA published Policy Statement PS24/4 setting out final rules relating to securitisation

On 30 April 2024, the FCA published Policy Statement [PS24/4](#), which sets out the final rules relating to securitisation. Following the feedback to CP23/17, the FCA considered it appropriate to make some amendments to the policy proposals. Below is a summary of the changes that are most material. The FCA:

- allowed for a 6-month period between publication of this policy statement and the implementation date for the new rules
- added transitional provisions for pre-implementation securitisations which broadly preserve their treatment under the pre-Smarter Regulatory Framework (SRF) framework
- broadly aligned FCA and PRA rule drafting
- clarified the meaning of “before pricing” in the due diligence, transparency, and Simple, Transparent and Standardised (STS) requirements
- adjusted the due diligence requirements for secondary market investors in relation to disclosures made by manufacturers
- clarified that it is possible for a UK institutional investor to delegate its due diligence to another investor, which is not a “managing party” as defined for purposes of Securitisation Sourcebook (SECN) so long as the institutional investor retains the responsibility for compliance with the due diligence requirements as specified in the FCA’s rules
- clarified the prohibition on hedging of the material net interest required to be retained under the risk retention requirement
- clarified that there is no need for risk retention in relation to securitisations of own liabilities (e.g., own issued covered bonds)
- incorporated a new rule which is similar to the cooperation requirement outlined in PRIN 11 (Relations with regulators)
- From 1 November 2024 onwards, firms will need to ensure that they comply with the new requirements and that they have updated their internal procedures.

2. REGULATORY REFORM

2.1 Treasury Committee Report: Edinburgh Reforms One Year On

On 26 April 2024, the government published a [further response](#) to the House of Commons’ Treasury Committee Second Report on the Edinburgh Reforms.

The Treasury Committee published its Second Report of Session 2023–24, Edinburgh Reforms One Year On: Has Anything Changed? (HC 221), on 8 December 2023. On 28 February the Economic Secretary to the Treasury committed to provide the Treasury with a more detailed response to the Report’s recommendations. The supplementary response is appended to the report.

2.2 UK-Switzerland Agreement on the Mutual Recognition of Financial Services

On 29 April 2024, the House of Lords' International Agreements Committee issued its [9th Report](#), which considers the UK-Switzerland Agreement on the Mutual Recognition of Financial Services (Agreement).

The Agreement aims to facilitate cross-border trade in wholesale financial services. This is achieved by each country recognising the regulatory and supervisory regimes of the other as achieving equivalent outcomes to their own. The Agreement establishes structures for regulatory cooperation, consolidates existing access allowed under current domestic legislation, and in some sectors creates additional market access by 'deferring' to the rules of the other country, thus easing cross-border trade. It creates particular benefits for the UK insurance sector.

The Agreement contains novel and ambitious commitments, representing a new approach to trade in wholesale financial services. The negotiation was clearly informed by serious and engaged two-way consultation with industry. The Committee encourages scoping exercises to contribute to the consideration of the expansion of its scope, as provided for in the Agreement, for example in the realm of sustainable finance and new financial market infrastructures, and calls on the Government to continue to engage with industry on appropriate expansions.

3. PRA

3.1. PRA published consultation paper on regulated fees and levies rates proposals for 2024-25

On 11 April 2024, the PRA published Consultation Paper [CP4/24: Regulated fees and levies: Rates proposals for 2024/25](#). The proposals include:

- the fee rates to meet the PRA's 2024/25 Annual Funding Requirement (AFR)
- changes to the internal model application fees, the model maintenance fee and the fee payable for insurance business transfers under Part VII FSMA
- setting out how the PRA intends to allocate the surplus from the 2023/24 AFR (Chapter 3)
- the retained penalties for 2023/24 (Chapter 4).

The consultation closed on 10 May 2024.

3.2. PRA publishes 2024/25 Business Plan

On 11 April 2024, the PRA published its [2024/25 business plan](#). The business plan includes a range of initiatives aimed squarely at promoting the UK's competitiveness and growth. Some of the most significant are:

- the PRA's 'Strong and Simple' project, which aims to simplify regulatory requirements for smaller banks, thus reducing compliance burdens without compromising on strong standards
- the 'Solvency UK' reforms of insurance capital standards, which will reduce bureaucracy in the regulatory regime, while also allowing insurers to invest in a wider range of productive assets

- the Banking Data Review, which aims to reduce burdens on firms by focusing the PRA's data collection on the most useful and relevant information
- improvements to the authorisation processes – the PRA has made significant progress in improving the speed and efficiency of authorisations without sacrificing the robustness of its controls and maintaining this progress will be a key focus for next year
- reforms to ring-fencing, following the independent review led by Sir Keith Skeoch.

3.3. PRA published Policy Statement PS7/24 setting out its final policy on securitisation

On 30 April 2024, the PRA published its Policy Statement [PS7/24](#), setting out its final policy relating to securitisation.

The PRA considers it appropriate to make some adjustments to the policy package consulted on in CP15/23, of which the below are the most material:

- allowing for a 6-months period between publication of this Policy Statement and the implementation date for the new rules and revised SS10/18
- adding transitional provisions for pre-transfer securitisations to largely preserve their treatment under the Securitisation Regulation and related technical standards
- better aligning PRA and FCA rule drafting
- clarifying the meaning of 'before pricing' in the due diligence and transparency requirements
- adjustments to the due diligence requirements for secondary market investors in relation to what disclosures are made by manufacturers
- clarifying that it is possible for a UK institutional investor to delegate its due diligence to another investor, which is not an 'institutional investor' as defined for purposes of the Securitisation Part of the PRA Rulebook, in which case the UK institutional investor retains the responsibility for compliance with the due diligence requirements
- clarifying that firms may comply, as before, with the transparency requirements by disclosing data only in aggregated or anonymised form (or in relation to underlying documentation, as a summary) in circumstances where UK law relating to confidentiality and/or processing of personal data or any confidentiality obligation relating to customer, original lender or debtor information do not allow more 'granular' disclosures
- clarifying the prohibition on hedging of the material net interest required to be retained under the risk retention requirements
- clarifying that there is no need for risk retention in relation to securitisations of own liabilities (e.g. own issued covered bonds)
- not proceeding with the draft Statement of Policy – Permission for resecuritisations.

The changes resulting from this Policy Statement will come into force on 1 November 2024, subject to the revocation of the Securitisation Regulation and related technical standards.

4. EU REGULATORY UPDATES

4.1 ESMA published opinion on draft RTS under the revised ELTIF Regulation

On 22 April 2024, EMSA published its [opinion](#) on the draft RTS under the revised ELTIF Regulation.

The revised ELTIF Regulation provides that ESMA shall develop draft regulatory technical standards (RTS) to determine, in particular, the following:

- the circumstances in which the life of a European long-term investment fund (“ELTIF”) is considered compatible with the life-cycles of each of the individual assets, as well as different features of the redemption policy of the ELTIF
- the costs disclosure.

ESMA acknowledges that an appropriate balance should be found between, on the one hand, the protection of retail investors and financial stability related objectives, and on the other hand, the fact that ELTIFs should make an important contribution to the capital market union objectives. However, in view of the Commission’s comments, ESMA proposes striking that balance slightly differently from the European Commission.

5. FINANCIAL CRIME

5.1. FCA Market Watch 78

On 9 April 2024, the FCA published [Market Watch 78](#), which covers some of the FCA’s recent supervisory observations, covering the completeness and accuracy of instrument reference data (IRD) under [RTS 23](#).

IRD submitting entities must have methods and arrangements to identify incomplete or inaccurate data and report data in a timely manner, consistent with RTS 23 Articles 2 and 6. These processes should not be limited to rejections and warnings received.

INS-128 warnings are generated by the Market Data Processor (MDP) when IRD submitted by an entity under RTS 23, for a given instrument, differs from the values provided by the Relevant Trading Venue for that same instrument. These warning messages are not rejections. But to identify potential data quality issues, IRD submitting entities should include a review of these warnings in their processes.

Some firms are repeatedly submitting identical records after receiving a rejection message. This could indicate poor exception management processes. The FCA expects firms to have effective processes to monitor and manage their rejections promptly. Late submission of IRD can prevent investment firms from submitting transaction reports.

5.2. Anti fraud controls and complaint handling in firms

On 23 April 2024, the FCA updated its webpage on [anti-fraud controls and complaints handling in firms \(with a focus on APP Fraud\)](#).

The FCA expects firms to:

- put in place effective governance arrangements, controls and MI to detect, manage and reduce Authorised Push Payment fraud and losses
- treat customers fairly, including when they complain, and to deliver consistently good outcomes to customers who are victims of fraud. This includes firms ensuring they are doing enough to:
 - enable customers to report fraud easily and promptly
 - communicate clearly with customers
- provide appropriate support to customers who display characteristics of vulnerability
- ensure they are doing enough to mitigate the risks of money mule accounts (see the communication [Proceeds of Fraud – Detecting and preventing money mules](#))

The FCA also expects firms to consider what further steps they can take now to:

- put in place control frameworks that enable them to comply with the PSR's new reimbursement requirement, and
- prepare (where not already adopted) for the expansion of Confirmation of Payee, as per the PSR's 'Specific Direction 17 on expanding Confirmation of Payee'.

5.3. Serious Fraud Office sets out its 5-year strategy

The Serious Fraud Office has published its [5 year strategy](#), in which it states it will:

- build the resilience of its operating model and set expectations for core and specialist skills by developing a five-year strategic workforce plan
- provide additional support to staff by designing a new Employee Value Proposition and developing its overall benefits package
- strengthen learning and development by launching an ambitious strategy and establishing an in-house academy
- build on its commitment to equity, diversity and inclusion by setting out a long-term plan of action underpinned by workforce data
- upgrade its HR support by rolling out a new enterprise resource planning application.

6. ESG

6.1 TPT published latest transition plan resources

On 9 April 2024, the Transition Plan Taskforce published its final set of transition plan resources to help businesses unlock finance for net zero. The TPT was established by HM Treasury and announced at COP26 in Glasgow in November 2021.

All materials are available at [Build your transition plan.](#)

The materials published by the TPT on the 9th April 2024 include:

- sector-specific transition plan guidance for asset owners, asset managers, banks, electric utilities & power generators, food & beverage, metals & mining and oil & gas.
- sector summary guidance, with high-level guidance for 30 sectors of the global economy.
- guidance on the how to undertake a transition planning cycle.
- a paper on the opportunities and challenges of transition plans in emerging markets and developing economies.
- independent advisory pieces from TPT Working Groups on Adaptation, Nature, JustTransition and SMEs, exploring how transition planning can extend beyond realising net zero.

The TPT's Disclosure Framework and wider materials have been shaped through engagement and testing with over 600 organisations in the UK and globally, across finance, the real economy and civil society. This includes major firms with global footprints operating in numerous jurisdictions, as well as representatives from emerging and developing economies.

6.2 FCA published finalised guidance on the anti-greenwashing rule

On 23 April 2024, the Financial Conduct Authority (FCA) published its [finalised non-handbook guidance \(FG24/3\)](#) on the anti-greenwashing rule. The guidance is intended to help firms understand and comply with the anti-greenwashing rule, which comes into force on 31 May 2024.

The anti-greenwashing rule is one part of a package of measures the FCA finalised in November 2023 through its [Sustainability Disclosure Requirements \(SDR\) and investment labels regime \(PS23/16\)](#). When it published PS23/16 it consulted on [general guidance](#) to support the implementation of the anti-greenwashing rule.

The consultation on this guidance closed on 26 January 2024.

For further information, please see this [Waystone Article](#).

6.3 FCA consults on extending the SDR Regime to Portfolio Management

On 23 April 2024, the FCA published [Consultation Paper 24/8 'Extending the Sustainability Disclosure Requirements regime to portfolio management'](#) (CP24/8). In CP24/8 the FCA sets out proposals to extend the Sustainability Disclosure Requirements (SDR) and investment labels regime to portfolio management services.

The consultation will be of interest to firms providing portfolio management services. In this paper, portfolio management is defined as a service provided to a client which comprises either:

- managing investments; or
- private equity or other private market activities consisting of either advising on investments or managing investments on a recurring or ongoing basis in connection with an arrangement, the predominant purpose of which is investment in unlisted securities.

A summary of the proposals is as follows:

- Labels: portfolio management offerings can use a label if at least 70% of the gross value of the assets within the portfolio are invested in accordance with the sustainability objective, and the other qualifying criteria are met.
- Naming and marketing rules: portfolio management offerings to retail investors are subject to the naming and marketing rules.
- Consumer-facing disclosures: firms providing portfolio management services will be required to produce consumer-facing disclosures if using a label or sustainability-related terms without a label, publishing them on their websites, or relevant digital medium, or providing them to their clients.
- Product level disclosures: firms providing portfolio management services will be required to produce pre-contractual disclosures and ongoing product-level disclosures if using a label or sustainability-related terms without a label, publishing them on their websites, or relevant digital medium, or providing them to their clients.
- Entity level disclosures: firms with over £5 billion in AUM providing portfolio management services are required to produce entity-level disclosures in relation to the overall assets managed in relation to sustainability in-scope business.
- Distributor rules: distributors of portfolio management offerings will need to provide labels and consumer-facing disclosures to retail investors.

The deadline for comments on CP24/8 is 14 June 2024.

The FCA plans to publish final rules in the second half of 2024.

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.

<https://compliance.waystone.com/>

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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:

Email: compliancesolutions@waystone.com

Website: <https://compliance.waystone.com/>

or write to us at:

2nd Floor,
20-22 Bedford Row
Holborn, London,
WC1R 4EB, England

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.