

# Regulatory Initiatives Grid

April 2025



Bank of England PRA

Bank of England



# Foreword by Financial Services Regulatory Initiatives Forum co-chairs

This is the 8th edition of the Regulatory Initiatives Grid. We postponed the previous publication, due in May 2024, following the announcement of the General Election. Although the Forum published an interim update in October 2024, this edition reflects the significant reprioritisation that has taken place since the new Government came to power.

A key aim of the Grid is to enable the financial services industry and others to understand – and plan for – the initiatives that may have a significant impact on them.

The regulators that contribute to this Grid continue vital activity to support the safety, soundness and integrity of the UK financial services sector, protect consumers, drive innovation and competition, and support the UK's international competitiveness and growth in the medium to long-term.

Regulators are focused on supporting the Government's growth mission, and the reduction of unnecessary burden. Some of this will be achieved by reducing the quantity of new regulation, streamlining existing regulation where appropriate, and targeted reductions in regulatory reporting requirements. Doing so should enable a reduction in the cost of compliance.

This Grid shows regulators' growth plans are forming and taking shape. We will continue to use it to update stakeholders on the progress of the policies set out in our individual growth letters to government and those covered in the Chancellor's recent [Regulation publication](#)<sup>1</sup>. These steps will support growth, competitiveness, investment and innovation, while maintaining financial stability and consumer protection. For example, the potential removal of the £100 limit on contactless payments, the creation of a new platform for shares in private companies to help

them access finance, the Digital Securities Sandbox, the PRA's Matching Adjustment Investment Accelerator and further remuneration reforms for banks.

Regulators are already acting quickly. For example, the FCA removed the requirement for a Consumer Duty Board champion at the end of February 2025 without consulting.

The number of joint initiatives involving two or more regulators has steadily increased since the Grid was established in 2020, reflecting increased regulatory co-ordination. The Grid also enables more effective consideration of the cumulative effect of regulatory interventions.

We have included additional information where changes to our work programme could have a significant impact on firms' planning. For example, in January 2025, the PRA (in consultation with HM Treasury) announced its decision to delay implementation of Basel 3.1 by 1 year to 1 January 2027 to allow greater clarity to emerge about plans for implementation in the United States. The PRA has set out the timetable for files impacted by the Basel 3.1 delay, particularly the delivery of Strong and Simple (see page 20).

In deciding what policy initiatives to advance, members of the forum have also taken into account work that is already in train by government – to ensure that regulators are focused on the areas where they need to take initiatives forward because of gaps that need to be addressed. One example of this is that the PRA and FCA have recently confirmed they do not plan to publish final rules on diversity and inclusion data, in light of feedback received on the proposals and legislative developments. We will continue to consider the need for proposed initiatives in light of the drive to ensure that regulation is proportionate.

This Grid shows the increasing proportion of regulatory activities that are driven by the Government, including 19 initiatives that result from the repeal and replacement of assimilated law under the Financial Services and Markets Act 2023. These initiatives are largely designed to make regulation more proportionate, streamlined and tailored to the UK.

It also shows which initiatives we have already completed, even if not yet fully implemented. Examples include initiatives such as simplifying liquidity and disclosure requirements for Small Domestic Deposit Takers, as part of a strong and simple prudential framework for non-systemic banks and building societies, reforms arising from the Solvency II Review, and the final rules for commercial Pensions Dashboards. This edition lists 90 completed/stopped initiatives, including 19 which have both started and finished since the last Grid was published.

Data remains a key area of focus. The FCA and PRA will develop proposals for the deletion of little-used or duplicative whole templates. The PRA will develop a firm-facing portal to provide the foundations to automate how we collect data for certain authorisations purposes, and the PRA and FCA will work together with industry to develop a coherent approach to regulatory reporting collections that can be maintained and evolve as risks emerge. The FCA has launched MyFCA, a portal to make it easier for firms to see all the information relating to their regulatory reporting responsibilities, making them easier to complete.

While it's important that regulators in the Forum each retain operational independence and continue to decide their own flow and pace of work, we will continue to work together to retain the strength and integrity of the UK financial sector.

1. <https://www.gov.uk/government/publications/a-new-approach-to-ensure-regulators-and-regulation-support-growth/new-approach-to-ensure-regulators-and-regulation-support-growth.html>

# Introduction

Users of this document should consult the Forum's terms of reference to ensure an appropriate understanding of the role of the Forum and nature of this publication.

This Grid from the Financial Services Regulatory Initiatives Forum sets out the regulatory pipeline. We publish the Grid so the financial services industry and other stakeholders can understand – and plan for – the timing of the initiatives that may have a significant operational impact on them.

In addition to this PDF, the Grid is available as an interactive [dashboard](#) and an [Excel spreadsheet](#) to help users interact with the underlying data.

The Financial Services Regulatory Initiatives Forum was launched to further strengthen coordination between members. The FCA and Bank of England/PRA co-chair the Forum which is made up of representatives from:

- The Bank of England (BoE)
- Competition and Markets Authority (CMA)
- Financial Conduct Authority (FCA)
- Financial Reporting Council (FRC)
- His Majesty's Treasury (HMT)
- Information Commissioner's Office (ICO)
- Prudential Regulation Authority (PRA)
- Payment Systems Regulator (PSR)
- The Pensions Regulator (TPR).

On 11 March 2025 the Government announced its plan to consolidate the PSR and its functions mainly within the FCA. This is a practical step towards simplifying the regulation of payments and reflects the significant changes in the sector.

The transition and legislative process will take some time and follow consultation. However, the Government is clear that payment systems will continue to be effectively regulated, with a focus on making they are competitive, innovative and safe. The initiatives in the Grid reflect the PSR's current work programme.

The Forum regularly reviews its membership. While there are no current plans to extend the members of the Forum, the Grid may include initiatives from a wider set of UK bodies based on their occasional participation in the Forum.

For example, the Grid may include initiatives involving the Insolvency Service, the Department for Work and Pensions (DWP), Department for Environment, Food and Rural Affairs (DEFRA), Department for Energy Security and Net-Zero (DESNZ) or the Department for Business and Trade (DBT).

The Forum's [terms of reference](#) will help users to understand the role of the Forum and nature of this publication.

## Scope of the Grid

The Grid is a consolidated presentation of the expected timeframes, as at the date of publication.

Initiatives included in the Grid are led by one or more Forum members. To be included in the Grid, initiatives must meet the agreed criteria:

- **Be public information** – The Grid is not an announcement tool. Stakeholders are usually informed of initiatives featured on the Grid through Forum members' regular channels of communication. .
- **Have an operational impact** – Forum members will include initiatives expected to have a significant operational impact during implementation. This means that we believe the initiative is likely to take up a substantial amount of firms' time and resources.

The Grid does not include:

- Initiatives led by international bodies except where Forum members are playing a key role in calibrating their implementation in the UK.

- Enforcement actions.
- Supervisory activities (since timing and operational impact are firm-specific).
- Market sensitive information.

The Grid is published periodically, usually twice a year. Each edition captures the regulatory landscape at a specific point in time. So, initiatives included in each edition may change, including decisions to modify or discontinue a particular initiative. Editions will not be updated after publication to reflect the impacts of these decisions. Nor will they be updated to include initiatives that are announced later. Each member of the Forum will decide the best way to communicate changes .

## How to understand this document

### Structure

The Grid is organised by sections, often determined by sector.

The 'Multi-sector' section covers initiatives that span more than one sector.

There are sector-specific sections that cover: Banking, credit and lending; Payments and cryptoassets; Insurance and reinsurance; Investment management; Pensions and retirement income; Retail investments; Wholesale financial markets.

Following stakeholder feedback, initiatives related to the repeal and replacement of assimilated law under FSMA 2023 have been included into their corresponding sector under a separate sub-heading.

The 2 largest sections (Multi-sector and Banking, Credit and Lending) are broken down into additional sub-categories, which group similar initiatives to make them more accessible for users.

## Information provided in the Grid

Moving through the columns from left to right, each row provides information on:

- **Lead** – which institution(s) is taking the initiative forward. Organisations are listed in alphabetical order for jointly-led initiatives.
- **Initiative** – a high-level description of the initiative.
- **Expected key milestones** – the specific timing of milestones, for example closing dates for consultation papers, if these are known.
- **Indicative impact on firms** – this is shown as 'higher' (H), 'lower' (L) or 'unknown' (U) on a relative basis amongst initiatives.
- **Quarter-by-quarter** – a breakdown of the next 3 quarters (April 2025 to December 2025), a column covering the following 6 months (January 2026 to June 2026) and a column for beyond that horizon.
- **Interest to consumers/consumer organisations** – indicates where we expect an initiative is likely to be of interest to consumers and consumer organisations.
- **Change in timing** – indicates that there has been a substantive change in timings for this initiative since the previously published edition of the Grid.
- **New initiative added to the Grid** – indicates that this initiative was not included in the previous edition of the Grid.

The Grid also features an annex to highlight where initiatives included in the previous Grid have been removed (completed/stopped).

## Providing feedback

We welcome feedback on the Grid. We are interested in how the Grid has been useful for stakeholders in planning for regulatory initiatives and where we can make improvements.

An online survey is available on the main webpage of the Grid.

You can also send feedback on the Grid to the Forum Secretariat at [FSRIFSecretariat@fca.org.uk](mailto:FSRIFSecretariat@fca.org.uk).

The Forum Secretariat may share responses with Forum members. Please indicate in your response whether you agree or do not agree to sharing any personal data contained in your response, including name or email address, with Forum members. We will not regard a standard confidentiality statement in an email message as a request for nondisclosure. Despite this, we may be asked to disclose a confidential response under the Freedom of Information Act 2000. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by the Information Commissioner and the Information Rights Tribunal.

## Contents

<b>Multi-sector</b>	<b>5</b>
Competition, innovation and other	5
Conduct	7
Cross-cutting/omnibus	10
Environment, Social and Governance (ESG)	14
Financial resilience	17
Operational resilience	18
Other single-sector initiatives	19
<b>Banking, credit and lending</b>	<b>20</b>
Competition, innovation and other	20
Conduct	22
Cross-cutting/omnibus	25
Financial resilience	30
Other single-sector initiatives	35
<b>Payment services and cryptoassets</b>	<b>39</b>
<b>Insurance and reinsurance</b>	<b>45</b>
<b>Investment management</b>	<b>52</b>
<b>Pensions and retirement income</b>	<b>56</b>
<b>Retail investments</b>	<b>61</b>
<b>Wholesale financial markets</b>	<b>62</b>
<b>Annex: initiatives completed/stopped</b>	<b>69</b>

# Multi-sector

This section contains significant cross-cutting initiatives that affect multiple financial service sectors.

There are 18 new initiatives across a broad range of sub-categories, including ESG, conduct, cross-cutting measures and competition and innovation. They include the creation of a long-term regulatory framework for Open Banking, and guidance on cloud computing and encryption.

Twenty nine initiatives are noted in the completed/stopped annex.

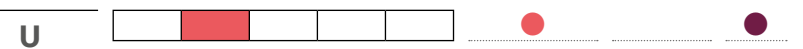
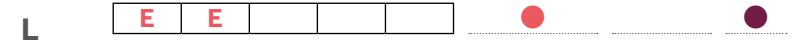
Lead	Initiative	Expected key milestones
------	------------	-------------------------

## Competition, innovation and other

FCA	<p><b>Review of FCA requirements following the introduction of the Consumer Duty</b></p> <p>The FCA has published a <a href="#">Call for Input</a> seeking views on whether, where, and how, under the Consumer Duty, the FCA can simplify its requirements on firms while ensuring it continues to support and protect consumers. The FCA wants to facilitate innovation and flexibility, reducing costs for firms, driving effective competition and supporting its Secondary International Competitiveness and Growth Objective. The CfI has now closed and the FCA has been analysing feedback. The FCA has shared an interim update on 25 March with an overview of their next steps and areas are considering for further action.</p>	<p>March 2025: Publish an interim update on FCA July 2024 Call for Input.</p> <p>TBC Q3 2025: Publish a further Feedback Statement and action plan.</p>
-----	---	---

FCA	<p><b>Premium Finance</b></p> <p>Premium finance allows people to pay for insurance in instalments. The FCA is concerned that premium finance may not be providing fair value. As part of its <a href="#">market study</a>, the FCA will review whether the products represent fair value, how well customers are made aware of their financing options, the role of commission, and other potential barriers to effective competition in the motor and home premium finance market.</p>	<p>Public commitment to an update by end of H1 2025.</p>
-----	--	--

Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New



**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
<b>Competition, innovation and other</b>											
FCA	<p><b>Consultation Paper on updating outdated rules and guidance</b></p> <p>In its March 2025 Feedback Statement on a review of its requirements following the introduction of the Consumer Duty, the FCA committed to consulting on updating specific areas of outdated rules and guidance highlighted in feedback to the Cfi.</p>	September 2025: Publish a further Feedback Statement and action plan.	L	E							
HMT	<p><b>Open Banking - Long-term regulatory framework</b></p> <p>The Treasury (with input from FCA/PSR/CMA) is working to create a long-term regulatory framework for Open Banking to secure the existing achievements of Open Banking, unlock its future potential and ensure a sustainable economic model is in place. As part of the new framework, the Government intends to create a smart data scheme under the upcoming Data (Use and Access) Bill.</p>	Treasury consultation in 2025. Treasury Statutory Instrument Q4 2025.	L								
CMA/ FCA/ HMT/ PSR	<p><b>Open Banking - Joint Regulatory Oversight Committee</b></p> <p>The Joint Regulatory Oversight Committee (JROC) was a committee chaired by the FCA and PSR, and also comprising the Treasury and the CMA, and previously took responsibility for delivering an ambitious programme of work to promote the development of open banking in the UK. This has now changed as the publication of the National Payments Vision (NPV) makes the FCA the lead regulator for Open Banking. The NPV calls on the FCA to add momentum and make progress in delivering a sustainable regulatory regime for Open Banking in tandem with a PSR delivery of Phase 1 VRP.</p>	<p>With the closing of JROC, the NPV asked the FCA to take responsibility for delivering the outstanding actions from JROC's Open Banking road map (published in April 2023), with the PSR responsible for delivering VRP Phase 1 by the end of this year. The FCA will be publishing a next steps document in the first half of 2025 setting out that it will fully deliver the outstanding actions which it had been previously involved in delivering as part of JROC.</p> <p>H2 2025: VRP product goes live in the market.</p>	L	E	E	E					

## Key

Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned  Key milestone

# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
<b>Competition, innovation and other</b>											
FCA	<b>Reviewing non-Handbook communications</b> In its March 2025 Feedback Statement on a review of its requirements following the introduction of the Consumer Duty, the FCA committed to a systematic review of non-handbook communications. Under this work, the FCA is acting swiftly to retire all Dear CEO letters and all portfolio letters pre-dating its current strategy (announced in April 2022) unless there is an exceptional reason to retain them. The FCA intend for the first changes to be made by end of Q2 2025. Later this year, they also aim to consult on retiring specific pieces of outdated guidance, including in the mortgage and consumer finance sectors.	Q2 2025: The FCA expect the first changes to be made by end of Q2 2025. TBC Q3 2025: Publish a further Feedback Statement and action plan. Q4 2025: Aim to consult on retiring specific pieces of outdated guidance.	L	■	■	■					●
FCA	<b>Review of Politically Exposed Persons (PEPs)</b> FCA has a statutory obligation (FSMA s78) to review firm's adherence to FCA politically exposed person (PEP) Guidance (FG 17/6) and report by end June 2024.	Industry report and potentially, industry consultation on the PEP Guidance issued July 2024.	H	■						●	●
FCA	<b>Modernising the redress framework and external redress guidance</b> The FCA has published a joint call for input with the FOS to seek views on how to modernise the redress system so it better services consumers and provides greater stability for firms to invest and innovate. As part of this work they are reviewing rules and guidance for firms when identifying harm and conducting firm-led redress exercises.	Scoping and developing guidance on key considerations. Consultation on any proposed changes in H2 2025.	L	E	■					●	●

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned ■ Key milestone



# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
<b>Conduct</b>											
FCA	<p><b>CASS short-term improvements</b></p> <p>In March 2025, the FCA issued a Feedback Statement on a review of its requirements following the introduction of the Consumer Duty.</p> <p>For the Client Assets sourcebook, the FCA has committed to consulting on updating requirements in relation to: amending record-keeping requirements for certain due diligence relationships; broadening reconciliation rules to allow the use of records from sources that were not envisaged when the rules were introduced and to recognise scenarios where an external statement may be received less frequently; and adding flexibility to rules on removal of interest owed to firms.</p>	Q4 2025: The changes are expected to form part of a consultation including other areas of outdated rules and guidance across the FCA's Handbook.	L								
ICO	<p><b>Guidance on Cloud Computing</b></p> <p>This guidance will provide an update to the FCA's 2012 Guidance on Cloud Computing. This guidance is expected to also influence privacy best practice in light of other domestic and international regulatory activity on the cloud domain and to be of interest to financial services firms.</p>	<p>This guidance update was announced on Wednesday 28 February 2024.</p> <p>Consultation is taking place over the second half of 2025, with guidance set to be finalised into 2026.</p>	L	E							
ICO	<p><b>Anonymisation and Pseudonymisation Guidance</b></p> <p>In Spring 2025, the Anonymisation and Pseudonymisation guidance will be published as a final version, incorporating the following updated chapters:</p> <ul style="list-style-type: none"> <li>'Introduction to Anonymisation';</li> <li>'Identifiability';</li> <li>'Pseudonymisation'; and</li> <li>'Accountability and governance'.</li> </ul>	Final guidance due to be published in Spring 2025.	L								

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone



# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
<b>Conduct</b>											
ICO	<b>Employment records guidance</b> New guidance about how to comply with data protection law when keeping records about your workers and to promote good practice.	Consultation took place over 2024.	L								
ICO	<b>Encryption Guidance</b> This is a refresh to the existing UK GDPR/DPA 2018 guidance on encryption to reflect technological changes. This guidance will be published for consultation in Spring 2025. It is aimed at organisations of all sizes that are using encryption, including organisations in the financial services sector.	Consultation planned for Spring 2025.	L	E							
HMT	<b>Consultation on Improving the Effectiveness of the Money Laundering Regulations</b> The Treasury is developing a package of changes to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the 'MLRs'), which place requirements onto a range of businesses to identify and prevent money laundering and terrorist financing. This is in response to the 2024 consultation on Improving the Effectiveness of the MLRs, which was published as part of Economic Crime Plan 2023-26. The consultation principally covers issues with the MLRs already identified by the Treasury, for example in the 2022 Review of the UK's anti-money laundering and counter-terrorist financing regulatory and supervisory regime. This review found that, while the core requirements of the regulations were mostly fit for purpose, there were potentially a number of technical changes that could be made to increase effectiveness and ensure proportionality for both regulated firms and customers.	The consultation closed on 9 June 2024. The Government will bring forward a package of changes to the Regulations in 2025.	L								

## Key

Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned  Key milestone

# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
<b>Cross-cutting/omnibus</b>											
DBT	<b>Consultation on restoring trust in audit and corporate governance</b> The Government sought views on proposals to strengthen the UK's framework for audit, reporting and corporate governance of the largest companies. DBT is working with the FRC on options to reform the wider non-financial reporting framework to streamline and simplify it.	The Government has announced draft primary legislation on audit and corporate governance reform to be brought forward in the current parliamentary session. DBT undertook a consultation on non-financial reporting reform in Q2 2024, proposals from which will be taken forward as part of its broader non-financial reporting review.	U								
FCA	<b>Complaints reporting review</b> The FCA is developing proposals to improve complaints reporting. This will enable it to better assess whether firms are putting things right themselves. This will also help the FCA spot issues earlier and support assertive interventions.	Engagement with stakeholders including volunteer firms on prototype proposals including implementation costs carried out to inform CBA and return design. Consultation on any proposed changes due in H1 2025.	L								
HMT	<b>Gibraltar Authorisation Regime (GAR)</b> Following the UK and Gibraltar leaving the EU, the UK is establishing a new market access framework for Gibraltar firms.	This GAR was introduced in the Financial Services Act 2021. A framework of secondary legislation is needed to operationalise the GAR, which is under development.	L								
PRA	<b>Information and Communication Technology (ICT) and cyber resilience</b> To further enhance the sector's operational resilience capabilities, the Bank and PRA intend to consult on policy relating to the management of Information and Communication Technology (ICT) and cyber risks.	Consultation on changes from H2 2025.	U			E					

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
<b>Cross-cutting/omnibus</b>											
PRA	<b>The PRA's framework for the prudential treatment of firms' exposures to cryptoassets</b> The PRA is developing changes to PRA rules to implement the Basel standard for the prudential treatment of firms' exposures to cryptoassets.	Consultation Paper Q4 2025, Policy Statement H2 2026.	L			E					
FCA	<b>Proposed Revised FCA Investigation Publicity Policy and Enforcement Guide</b> The FCA has consulted on a revised <u>Enforcement Guide</u> including greater transparency of its enforcement investigations.	The FCA published a further <u>consultation</u> on 28 November 2024. The deadline for responses was 17 February 2025. On 11 March 2025 the FCA published a letter to the Treasury Select Committee confirming they will not take forward the proposal to shift from an exceptional circumstances test to a public interest test for announcing investigations into regulated firms. The FCA confirmed they will take forward aspects of their transparency proposals where there was greater support, namely: reactively confirming investigations already in the public domain; public notifications which focus on the potentially unlawful activities of unregulated firms and regulated firms operating outside the regulatory perimeter; and publishing greater detail of issues under investigation on an anonymous basis.	L								

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
<b>Cross-cutting/omnibus</b>											
FCA/ HMT/ PRA	<b>Senior Managers and Certification Regime (SM&amp;CR)</b> The Government launched a Call for Evidence and the FCA and PRA issued a joint Discussion Paper in March 2023, which looked at the legislative and operational aspects of the regime respectively. The FCA and PRA are consulting, based on the feedback to the Discussion Paper, to improve the efficiency and effectiveness of the regime. The Treasury announced at Mansion House a commitment to consult on removing the current certification regime in legislation.	Treasury published its Call for Evidence in March 2023. FCA/PRA published their joint Discussion Paper March 2023.	L	E							
	<b>Related initiatives:</b> <b>Senior Managers and Certification Regime (SM&amp;CR) for Financial Market Infrastructures (FMIs) &gt;</b>										
FCA/ HMT	<b>Advice Guidance Boundary Review</b> The FCA and the Treasury are jointly carrying out a holistic review of the boundary between financial advice and guidance. The purpose of the review is to gather a detailed understanding of how the boundary is operating and its impact on consumers. Many consumers still struggle to make critical decisions about saving and investing, or accessing their pensions, without help. The Review gives the opportunity to restructure how support is delivered to consumers in order to close the advice gap. To do that, a regulatory framework needs to be created that ensures consumers get the help they want, at a time they need it and at a cost that is affordable to help them make informed financial decisions.	The Treasury and the FCA published an update on 15 November 2024. This summarised stakeholder responses to Discussion Paper 23/5. On 12 December 2024, the FCA published a consultation without rules on targeted support in pensions and have set out their intention to publish pensions and retail investments consultation papers in H1 2025.	H								

## Key

Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned  Key milestone

# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
BoE/ FCA/ PRA	<p><b>Transforming data collection (TDC)</b></p> <p>Building on the learning from the joint transformation programme, the Bank and FCA are now planning several projects over the next 18 months to improve data collections. They contribute to five outcomes:</p> <ol style="list-style-type: none"> <li>1. data collections meet and are proportionate to regulators' needs;</li> <li>2. effective and efficient internal processes for creating data collections;</li> <li>3. efficient processes and support for meeting regulatory obligations;</li> <li>4. clear and consistent data definitions; and</li> <li>5. modern systems to underpin data collections.</li> </ol> <p>The Bank and FCA are undertaking a range of specific workstreams to achieve these outcomes. The workstreams have been motivated by the recommendations from industry on how to improve data reporting.</p> <p>The new capabilities and insights will, in general, be applied to new data collections and during the introduction of new collection processes, or future reviews of existing collections. This will allow the Bank and FCA to deploy the new capabilities built through TDC iteratively.</p> <p><b>Related initiatives:</b>  <b>Banking Data Review</b> ➤</p>	<p>Complete initial design work on capability to submit commentary with reporting, and identify suitable use cases, by mid to end 2025.</p> <p>Revert to industry on the proposal for a training library once initial design work is complete and further work has been undertaken on Q&amp;A functionality.</p> <p>Consultation to decommission a small number of data collections to be published. To be followed by a Policy Statement.</p>	L	E							

## Key

Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned  Key milestone

# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
<b>Environmental, Social and Governance (ESG)</b>											
FCA	<p><b>Sustainability Disclosure Requirements (SDR) and investment labels</b></p> <p>The FCA has introduced a sustainable classification and labelling system for investment products. This will help consumers navigate the sustainable investment landscape and find products meeting their sustainability preferences.</p> <p>The FCA published a Policy Statement with final rules in Q4 2023 and firms could start using labels from 31st July 2024. In April 2024, the FCA consulted on extending the regime to portfolio managers and published its guidance on the anti-greenwashing rule. The FCA is considering next steps for extending the regime to portfolio management and will provide further information in due course.</p> <p><b>Related initiatives:</b>  <b>ESG ratings regulation</b> ➤  <b>UK Green Taxonomy</b> ➤</p>	<p>2025: FCA will continue to support the implementation of the SDR regime and consider next steps for extending the rules to portfolio management, including through engagement with firms.</p>	H						●	●	
FCA	<p><b>Non-financial misconduct in financial services firms</b></p> <p>Following Discussion Paper (DP21/1) published in July 2021, the FCA consulted on changes to its Handbook to tackle non-financial misconduct. This was part of a wider consultation, to support progress on improving diversity and inclusion across the financial sector.</p>	<p>Following Consultation Paper 23/20, the FCA continues to prioritise their work to tackle non-financial misconduct, which they believe can help to improve outcomes for markets and consumers and reduce harm. The FCA is committed to this work, so that all regulated firms are subject to the same standards. But it is important that the approach is proportionate and aligned with planned legislation. The legislative landscape has also changed since they consulted. The FCA is therefore taking some further time to get this right and will set out next steps by the end of June 2025.</p>	L						●	●	

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
<b>Environmental, Social and Governance (ESG)</b>											
FRC	<b>Stewardship Code review and consultation</b> FRC launched a consultation on the Stewardship Code in November 2024, which closed in February 2025. The consultation followed the streamlining of reporting requirements in July 2024 following extensive stakeholder feedback.	The FRC undertook stakeholder engagement during H1 2024, with the consultation launching in H2 2024. The consultation closed in February 2025. Code changes have effect in 2026.	L		E	E					
DBT/ FCA	<b>Endorsing ISSB disclosure standards and implementing into UK company law and FCA rules alongside considerations around sustainability reporting assurance</b> Following the publication of the final ISSB standards in June 2023, the UK Government launched a process to review and endorse the standards for use in the UK. Following an assessment of IFRS S1 and IFRS S2 by the UK Sustainability Disclosure Technical Advisory Committee and the UK Sustainability Disclosure Policy and Implementation Committee during 2024, subject to ministerial decision, the UK Government will consult on finalising draft UK endorsed ISSB Standards (known as UK Sustainability Reporting Standards – UK SRS).  The FCA and the Government will subsequently consult on introducing requirements for UK listed companies and economically significant non-listed companies to report against UK SRSs via FCA rules and the Companies Act respectively.	H1 2025 - Government consultation to inform the endorsement of the UK version of the ISSB standards.  Q3 2025 - Once the Government has published its consultation, the FCA intends to consult on disclosure requirements for UK listed companies.	L		E						
<b>Related initiatives:</b> <a href="#">Transition Plans</a> ▶											

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone



# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
<b>Environmental, Social and Governance (ESG)</b>											
FCA/ HMT	<p><b>ESG ratings regulation</b></p> <p>Treasury consulted on bringing ESG ratings providers into the FCA's regulatory perimeter between March and June 2023. The Government published a consultation response and draft legislation (SI) to bring ESG ratings providers into regulation at Mansion House in November 2024. The consultation confirmed that 95% of respondents to the original consultation were supportive of regulation. Regulation will be achieved by the introduction of secondary legislation to amend and expand the regulatory perimeter. The draft legislation was published alongside the consultation response and was open for technical comments by 14 January 2025.</p> <p>Following the UK Government's laying of secondary legislation in 2025 to bring ESG ratings providers within the FCA's regulatory perimeter, the FCA will consult on and finalise their regulatory standards for ESG ratings providers, which will be informed by IOSCO recommendations.</p> <p><b>Related initiatives:</b>  <b>Sustainability Disclosure Requirements (SDR) and investment labels</b> ➤  <b>UK Green Taxonomy</b> ➤</p>	<p>December 2022: Treasury announced it would consult on bringing ESG ratings providers within FCA's remit in Q1 2023.</p> <p>March 2023: Treasury consultation published.</p> <p>July 2023: Voluntary industry Code of Conduct consultation published.</p> <p>Q4 2023: Voluntary industry Code of Conduct finalised.</p> <p>March 2024: Treasury announced it would regulate ESG ratings, with legislation to follow later in 2024.</p> <p>November 2024: Treasury published their consultation response and draft Statutory Instrument to bring ESG ratings providers into regulation.</p> <p>H1 2025: Government intend to make secondary legislation widening the regulatory perimeter. Following this, the FCA intend to consult on proposals for the future regulatory regime.</p>	H								
FCA/ PRA	<p><b>Climate Financial Risk Forum (CFRF)</b></p> <p>In 2019, the FCA and PRA jointly established the Climate Financial Risk Forum (CFRF), which brings together senior financial sector representatives to share their experiences in managing climate-related risks and opportunities. The CFRF continues to work together to produce guidance and best practice materials for the financial sector.</p>	<p>H1 2025: CFRF working groups will develop materials on key themes of Adaptation and Climate Financial Resilience (Nature and Short-Term Scenarios), with the possible addition of Transition Finance.</p> <p>H2 2025: CFRF working groups will publish the materials, sharing these at the CFRF Symposium event.</p>	L								

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
<b>Environmental, Social and Governance (ESG)</b>											
FCA/ HMT	<p><b>Transition Plans</b></p> <p>The Transition Plan Taskforce (TPT) was established by the Government in April 2022 to develop a gold standard for transition plans. The TPT published its sector-neutral Disclosure Framework in October 2023. The Framework builds on the work of the International Sustainability Standards Board (ISSB) of the IFRS Foundation, who have now taken on responsibility for the TPT's outputs.</p> <p>The Government's work on transition plans will aim to mobilise finance to support the Government's Growth and Clean Energy Missions. The Government wants to ensure the UK's regulatory framework is growth-focused, internationally competitive and maintains the UK's status as a global financial hub.</p> <p><b>Related initiatives:</b>  <b>Endorsing ISSB disclosure standards and implementing into UK company law and FCA rules alongside considerations around sustainability reporting assurance</b> ➔</p>	<p>H1 2025: In the manifesto, the Government committed to mandate listed companies and financial institutions to develop and implement credible transition plans that align with the 1.5°C goal of the Paris Agreement. The Government will consult in the first half of this year on how best to take this forward in support of their ambition to become the global hub for transition finance.</p> <p>Q3 2025: Once the Government has consulted on the draft UK Sustainability Reporting Standards (UK SRS), the FCA intends to consult on strengthening its expectations for listed issuers' transition plan disclosures, with reference to the TPT Disclosure Framework.</p>	L	█							
FCA	<p><b>Market risk capital requirements for specialised trading firms</b></p> <p>Work to review market risk capital requirements for MIFIDPRU investment firms that deal on own account.</p>	Discussion or engagement paper in Q1 2026, followed by a consultation paper and policy statement.	U		█			█			
FCA	<p><b>Definition of capital for MiFID investment firms</b></p> <p>Bringing elements of the UK Capital Requirements Regulations into the FCA Handbook, achieving a word count reduction of around 70%.</p>	Range of communications, including newsletters and quarterly consultation papers, to provide further guidance and minor amendments to the regime.	L	E		█					

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
FRC	<b>Periodic Review of Financial Reporting Standards 102</b> UK and Ireland accounting standards are subject to periodic reviews, at least every five years, to ensure they remain up-to-date and continue to require high-quality and cost effective financial reporting from entities within their scope. The second periodic review commenced in March 2021. A Financial Reporting Exposure Draft (FRED) was published in Dec 2022 and the final amendments to the Standard published in September 2024, with an effective date of 1 January 2026 for most provisions.	An updated version of the standard was published in September 2024.	L								
PRA	<b>Enhancing banks' and insurers' approaches to managing climate-related risks</b> The PRA is consulting on updating the Supervisory Statement 3/19 to consolidate regulatory feedback since 2019 on the management of climate-related risks and to bring the expectations into closer alignment with international standards.			E							
BoE/ FCA/ PRA	<b>Incident and Outsourcing and Third Party Reporting</b> The purpose of this policy would be to: <ul style="list-style-type: none"> <li>introduce clarity regarding the information firms should submit when operational incidents occur.</li> <li>collect certain information on firms' outsourcing and third party arrangements in order to manage the risks they may present to the PRA/FCA's objectives, including resilience, concentration and competition risks. The Bank is consulting in respect of financial market infrastructure (FMI) firms.</li> </ul>	FCA, PRA and the Bank Consultation Papers were published on 13 December 2024. The Policy Statement is planned for H2 2025.	L				E	E			

## Key

Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned  Key milestone

# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
<b>Other single sector initiatives</b>											
FCA/ HMT	<b>Investment Consultants – Extension of the FCA’s regulatory perimeter</b> Consulting on Competition and Markets Authority (CMA) recommendation to bring the activities of investment consultants within the FCA’s remit.	Treasury will set out timelines for consultation in due course.	L								
<b>Repeal and replacement of assimilated law under FSMA 2023</b>											
FCA/ HMT/ PRA	<b>Repeal and replacement of the (Delegated Regulation) Markets in Financial Instruments Directive Organisational Regulation</b> Transferring detailed firm-facing conduct, systems/controls and organisational requirements to the FCA Handbook and systems/controls and organisational requirements for CRR firms to the PRA Rulebook.  Initially the firm-facing requirements will be copied across to the FCA’s handbook with no policy changes, over time the requirements will be streamlined and simplified with consideration to consistency between UCITS, AIFMD and MiFID portfolio management.	The FCA published Consultation Paper 24/24 in November 2024 and the deadline for feedback was 28 February. The PRA will publish their Consultation Paper on transferring system/controls and organisational requirements for CRR firms in H1 2025. Treasury will publish a draft Statutory Instrument (SI) in H1 2025.  Treasury will revoke the firm-facing requirements from the Organisational Regulation, to coincide with replacement FCA and PRA rules, in H2 2025. The FCA, and PRA plan to publish a Policy Statement on the same date with the replacement rules, in H2 2025.	L		E						

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Banking, credit and lending

This section contains regulatory interventions to promote good conduct and financial resilience in the banking, credit and lending sectors, as well as initiatives geared towards enhanced competition, innovation and consumer protection. It has been divided into topic based sub-categories.

This section features 21 new entries. This includes a review of mortgage rules, raising the loan-to-income de-minimis threshold for mortgage lenders, and a review of the remuneration regime for banks, building societies and PRA-designated investment firms to make it more effective, simple and proportionate.

This section also contains initiatives relating to Basel 3.1. The PRA in consultation with HM Treasury (the Treasury) has delayed implementation of Basel 3.1 to 1 January 2027. This is to allow greater clarity to emerge about plans for its implementation in the United States. The delay has implications for banking capital policy initiatives.

Given the current uncertainty around the timing of implementation of the Basel 3.1 standards in the United States, and taking into account competitiveness and growth considerations associated with a number of ongoing policy initiatives, the PRA has decided to proceed with the following timetable of files impacted by the Basel 3.1 delay, particularly the delivery of Strong and Simple.

For the PRA to publish the final rules on banking capital policy the Treasury would need to revoke relevant provisions of UK CRR and make changes to capital buffers legislation. The PRA aims to finalise its simplified capital regime for Small Domestic Deposit Takers (SDDTs) by Q4 2025. However, this depends on it being able to publish final rules for Basel 3.1, the restatement of relevant provisions of CRR, and updates to the UK policy framework for capital buffers. The PRA intends to issue the policy statements for the restatement of the definition of capital rules and the UK policy framework for capital buffers first. Following that, it plans to publish final policy statements for the SDDTs capital framework, retiring the refined approach and the remaining CRR rules. The PRA aims to transfer all rules over so firms benefit from an accessible PRA rulebook.

Further details on final policy statements will be issued in due course.

Twenty one initiatives have been removed from the Grid and are noted in the stopped/completed annex.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
PRA	<b>Bank Resolution (Recapitalisation) Bill Implementation Consultation Paper</b> Proposed PRA depositor protection rule amendments to implement legislative changes made following Royal Assent of the Bank Resolution (Recapitalisation) Bill. The PRA expects the Bill to introduce a new resolution tool utilising Financial Services Compensation Scheme (FSCS) funding which will require consequential changes to the depositor protection rulebook to facilitate this.	Should it be required, a consultation paper would be published in H1 2025 and a policy statement subsequently during 2025.	L	E							

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
FCA	<b>Credit Information Market Study Remedies</b> Remedies arising from the market study which looked at how the credit information market functions, including the role of Credit Rating Agencies (CRAs) and the effectiveness of competition between them and the impact on consumers, including those who are vulnerable or may face access challenges and the various consumer-facing markets that use credit information.	<p>Final Report published and Interim Working Group (IWG) announced in December 2023. The IWG will produce recommendations on the design, operation, and implementation of the new Credit Reporting Governance Body (CRGB) to the FCA by Q2 2025, using a phased approach. IWG published report 1 in April 2024 on 'What the CRBG should do', and report 2 in July 2024 on 'How the CRBG should be constituted'. The IWG will cover 'How the CRBG should operate', 'When the CRBG should be set up' and final recommendations in their final report.</p> <p>Initial Consultation Paper on FCA requirements planned for 2025, including cost benefit analysis, competition assessments and details of its proposed rules.</p> <p>Published principles on the FCA website in May 2024, to help inform industry's approach to developing industry-led remedies prior to the formation of the CRGB, without limiting the CRGB's ability to make decisions about these remedies and their implementation in the future.</p>	L	E		E					

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
<b>Competition, innovation, other</b>											
PRA	<b>Review of the Financial Services Compensation Scheme (FSCS) deposit protection limit</b> The PRA is required to complete a review of the FSCS deposit protection limit by December 2025. The PRA published a Consultation Paper in connection with this review in Q1 2025.	A Consultation Paper was published in Q1 2025. A Policy Statement is expected in H2 2025.	L						●		●
<b>Conduct</b>											
FCA	<b>CONC 3 review</b> In its March 2025 Feedback Statement on a review of its requirements following the introduction of the Consumer Duty, the FCA committed to review its rules for advertising consumer credit.  Under this work, the FCA will be reviewing the financial promotions rules, with a particular focus on CONC 3.5, to identify opportunities to reduce the level of prescription currently required and to be more outcomes-focused in line with the Consumer Understanding Outcome of the Consumer Duty.	The FCA will consult within the next year.	L						●		●
FCA	<b>Evaluation of the persistent debt intervention</b> An impact evaluation of the effect of the persistent debt intervention that followed the Credit Card Market Study. This came into effect in September 2018.		L						●		

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone



# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
FCA	<b>Mortgage Rule Review</b> Review of the FCA's mortgage rules, aiming to simplify its responsible lending and advice rules, to support home ownership.	<p>May 2025 the FCA will launch a consultation proposing early ideas to simplify its rules and benefit mortgage consumers, making it easier to:</p> <ul style="list-style-type: none"> <li>- remortgage with a new lender</li> <li>- discuss their options outside a regulated advice process</li> <li>- reduce their mortgage term</li> </ul> <p>The consultation will also propose to retire guidance where the Consumer Duty now ensures consumers are protected, reducing regulatory burden and complexity.</p> <p>June 2025 the FCA will open a public discussion on the future of the mortgage market - what it needs to deliver for different consumers at different stages in their lives and the wider UK economy, and the role of regulation to deliver it. This will include, amongst other things:</p> <ul style="list-style-type: none"> <li>- risk appetite and responsible risk-taking;</li> <li>- alternative affordability testing and product innovation;</li> <li>- lending into later life;</li> <li>- consumer information needs.</li> </ul>	L	■					●		●

Key  
 Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned  Key milestone

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
<b>Conduct</b>											
FCA	<p><b>New regulatory return for firms engaging in Credit Broking, Debt Adjusting, Debt Counselling and Providing Credit Information Services</b></p> <p>The FCA <u>consulted</u> on its proposal to issue a new regulatory reporting return for consumer credit firms who engage in one, or more, of the regulated activities of Credit Broking, Debt Adjusting, Debt Counselling and Providing Credit Information Services. The new return has been designed to tailor the set of questions asked of firms so the FCA can better understand their consumer credit activities and how they use their permissions. This should enable us to better supervise these firms by proactively identifying risk of harm and intervening quicker.</p>	<p>Consultation closed 31 October 2024. Policy Statement currently expected in Q2 2025.</p>	L	■							
FCA	<p><b>Motor Finance commission review</b></p> <p>The FCA is currently <u>reviewing</u> the past use of motor finance discretionary commission arrangements (DCAs). They are seeking to understand if firms failed to comply with requirements relating to DCAs and if consumers lost out as a result. If they have, the aim is to make sure consumers are appropriately compensated in an orderly, consistent and efficient way. Since the FCA launched its review, a ruling by the Court of Appeal has raised the possibility of widespread liability among motor finance firms wherever commissions were not properly disclosed to customers. The Supreme Court heard an appeal against the Court of Appeal's judgment on 1 to 3 April.</p>	<p>The FCA will confirm within 6 weeks of the Supreme Court's decision if they are proposing a redress scheme and if so, how it will be taken forward.</p>	U		■				●		●

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
<b>Conduct</b>											
FCA/ HMT	<b>Regulation of Buy Now Pay Later</b> Bringing interest-free Buy Now Pay Later (BNPL) products provided by third-party lenders into FCA regulation.	The Government published a <u>consultation</u> on a proposed regulatory regime for BNPL products on 17 October 2024. This consultation closed for response on 29 November after six weeks. The Government is now reviewing stakeholder feedback in preparation for publishing a consultation response in the spring. The Government also aims to lay the necessary Statutory Instrument (SI) in the spring. BNPL products will come under FCA regulation 12 months after the legislation is made, c. mid-2026.	H	■							
<b>Cross-cutting/omnibus</b>											
PRA	<b>Banking Data Review</b> Simplifying regulatory reporting from banks of all sizes will continue to be a focus for the PRA, building upon the proposed streamlining of capital reporting proposed for small domestic banks in the latest Strong and Simple CP 7/24, with a view to consulting on proposals to streamline some data collections by end 2025, in particular removing templates that may no longer be needed.	The work is proceeding with a view to consult by the end of 2025.	L		E						
	<b>Related initiatives:</b> <b>Transforming data collection</b> ➤										

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
BoE	<p><b>Improving depositor outcomes</b></p> <p>The Financial Services Compensation Scheme (FSCS) has delivered a digital payment portal. PRA has made a small amendment to the Depositor Protection Rules to facilitate payment electronically. Taking into account this work and wider factors in the banking sector, the Bank considered changes to the transactional accounts threshold. The Bank set out proposals related to the transactional accounts threshold in its Consultation Paper on amending its approach to setting minimum requirements for own funds and eligible liabilities (MREL).</p> <p><b>Related initiatives:</b></p> <p><b>Amendments to the Bank of England’s approach to setting a minimum requirement for own funds and eligible liabilities (MREL) &gt;</b></p> <p><b>Banking Disclosure/Implementation of disclosure templates &gt;</b></p>	Statement of Policy (SoP) Response to MREL consultation Q2/Q3 2025.	L	■	■				●		

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned ■ Key milestone

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Timeline	Consumer interest	Timing updated	New
PRA	<p><b>A strong and simple prudential framework for non-systemic banks and building societies - Capital requirements for Small Domestic Deposit Takers</b></p> <p>Developing policy to simplify prudential regulation for non-systemic and domestic banks and building societies in the UK, while maintaining resilience. Includes working with the FCA on corresponding changes to its Handbook where needed. As part of this work, the PRA will review these rules to assess if they are operating effectively and delivering their intended impact.</p>	<p>Following publication of a Discussion Paper (DP1/21) in April 2021, and a Feedback Statement (FS1/21) in December 2021, a Consultation Paper (CP) on the capital regime for Small Domestic Deposit Takers or 'SDDTs'; (previously known as 'Simpler-regime Firms') was published on 12 September 2024 (CP7/24) alongside the second Near-Final Policy Statement on Basel 3.1 (PS9/24). CP7/24 included a proposed implementation date for the capital regime for SDDTs of 1 January 2027.</p> <p>In PS9/24, the PRA set out near-final policy for an interim capital regime or 'ICR' (previously known as the 'transitional capital regime') for the period between implementation of the Basel 3.1 reforms for larger firms and implementation of the new capital regime for SDDTs. In PS19/24 in November 2024, the PRA made final rules for the definition of an ICR firm.</p> <p>The PRA will confirm the implementation date of the SDDT capital regime and further details on the ICR no later than at the time of a policy statement on the capital regime for SDDTs, which the PRA intends to publish in Q4 2025.</p>	H				

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
PRA	<p><b>A strong and simple prudential framework for non-systemic banks and building societies - other aspects of a new simpler framework for domestic deposit takers</b></p> <p>Developing policy to simplify prudential regulation for non-systemic and domestic banks and building societies in the UK, while maintaining resilience. Includes working with the FCA on corresponding changes to their Handbook where needed. As part of this work, the PRA will review these rules to assess if they are operating effectively and delivering their intended impact.</p>	<p>Following publication of a Discussion Paper (DP1/21) in April 2021, and a Feedback Statement (FS1/21) in December 2021, the PRA is progressing its work on Small Domestic Deposit Takers or 'SDDTs' (previously known as 'Simpler-regime Firms') as outlined in the description. As the PRA progresses the implementation of the Strong and Simple Framework, it will consider whether its primary and secondary objectives would be advanced by applying any of its proposals for SDDTs to a wider range of firms. Discussion Paper 1/21 and Consultation Paper 4/23 suggested that the PRA would consider whether to build out other layers of the Strong and Simple framework for larger firms that are not internationally active. The PRA gathered views from relevant stakeholders about this possibility during 2023. The PRA anticipates that it will communicate the outcome of this consideration in due course.</p>	U								

Key  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
<b>Cross-cutting/omnibus</b>											
PRA	<p><b>Leverage Ratio: changes to the retail deposits threshold for application of the requirement</b></p> <p>On 5 March 2025, the PRA published a Consultation Paper proposing to increase one of the thresholds for application of the leverage ratio requirement. Specifically, it proposed increasing the threshold for capturing 'major UK banks, building societies and investment firms' from £50bn retail deposits to £70bn retail deposits, with the proposed increase based on nominal GDP growth since the threshold was first implemented. No changes were proposed to the other threshold for application of the requirement, set at £10bn non-UK assets. The consultation is scheduled to close on 5 June 2025, with a policy statement expected to follow in H2 2025.</p>	Consultation Paper (5 March 2025) and Policy Statement (H2 2025).	L								
BoE/ FCA	<p><b>Remuneration Review</b></p> <p>In November 2024, the PRA and FCA jointly consulted on reforms aimed at making the remuneration regime more effective, simple and proportionate. The proposals reduce deferral requirements, simplify the approach for identifying individuals subject to remuneration rules, and ensure variable remuneration better reflects risk taking outcomes and individual responsibilities. Additionally, the FCA proposed changes to the FCA's buy-out rule and removing several remuneration rules from its Handbook where these duplicate requirements in the PRA Rulebook. The changes follow the removal of the bonus cap (October 2023), and amendments to enhance proportionality for small firms (December 2023).</p>	Joint Policy Statement and Supervisory Statement in H2 2025.	L			E					

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone



# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
<b>Cross-cutting/omnibus</b>											
BoE/ PRA	<b>Increasing ease of exit: Solvent exit planning for banks and building societies</b> Greater preparedness by non-systemic banks and building societies for solvent exit supports an orderly cessation of PRA-regulated activities and reduces the risk of market disruption from disorderly or protracted exits. A solvent exit results in improved outcomes for depositors and supports effective competition by allowing new entrants in and non-viable firms out.	Policy Statement, Supervisory Statement and final rules were published on 12 March 2024. Implementation will be due on 1 October 2025.	L								
BoE/ PRA	<b>Resolution assessment, reporting and public disclosure by firms</b> The Resolution Assessment Part of the PRA Rulebook requires firms to carry out an assessment of their preparations for resolution, and to submit reports to the PRA and publish disclosures on a periodic basis. The PRA is reviewing the threshold at which firms come into scope of these rules, as announced in <a href="#">Policy Statement 1/25</a> .	PRA review in 2025.	U								
<b>Financial resilience</b>											
BoE	<b>Financial Policy Committee (FPC)'s 2024 Other Systemically Important Institutions (O-SII) Buffer Framework Review</b> The FPC reviewed the current thresholds for other systemically important institutions (O-SII) buffer rates in Q3 2024, and announced in Q4 2024 its intention to consult on a proposal to increase the thresholds based on the 20% growth in nominal GDP between 2019 and 2023. This consultation was launched in Q1 2025, with an FPC final decision expected to be taken in mid-2025. The PRA also announced in November 2024 that it will reissue the 2024 O-SII buffer rates that will be effective from 1 Jan 2026 once the FPC decision has been taken.	Publication of FPC's Consultation Paper on 2024 O-SII buffer framework review - Q1 2025; Publication of FPC's response to Consultation Paper - mid 2025; PRA re-issuing new 2024 O-SII buffer rates - mid-2025.	L	E							

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
BoE	<b>2025 Bank Capital Stress Test</b> In 2025, the Bank will run a bank capital stress test in which the largest and most systemic UK banks participate. Such an exercise will be a test of risks related to the financial cycle and will be used to inform the setting of capital buffers for the banking system and individual banks.	The scenario and guidance will be published in H1 2025.	H								
BoE	<b><u>Amendments to the Bank of England’s approach to setting a minimum requirement for own funds and eligible liabilities (MREL)</u></b> The Bank consulted, in October 2024, on proposals to amend the Bank’s minimum requirement for own funds and eligible liabilities (MREL) Statement of Policy (SoP) covering: restatement, with modifications, of certain UK Capital Requirement Regulation (CRR) total loss-absorbing capacity (TLAC) provisions; updates to the indicative thresholds for setting a stabilisation power preferred resolution strategy; revisions to reflect findings from the second assessment of the Bank’s Resolvability Assessment Framework (RAF) and other lessons from policy implementation. The Bank intends to finalise changes to the SoP, taking consultation responses into account. Subject to industry engagement, the Treasury will look to make the changes necessary to secondary legislation to facilitate these proposals. The Bank and PRA also intend to consult on consequential changes to MREL reporting requirements, and on MREL disclosure requirements as part of wider changes to Pillar 3 disclosure.	SoP Response to consultation Q2/Q3 2025.	U	E	E						

**Related initiatives:**

**Improving depositor outcomes** >

**Banking Disclosure/Implementation of disclosure templates** >

Key  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned   Key milestone

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
<b>Financial resilience</b>											
FCA	<b>Workplace savings schemes</b> Working with Nest Insight, other regulators (PRA, HMRC, ICO, Treasury, DBT), employers and saving providers to encourage greater uptake of workplace savings schemes with the view to improving employees' financial resilience.	The FCA intend to carry out further engagement with regulators, key employers, saving providers and NEST Insight in H1 2025, with a view to publishing a joint regulators statement in summer 2025.	L	E					●		
PRA	<b>Pillar 2A methodologies review</b> The PRA will publish proposals to clarify and update its Pillar 2A methodologies for banks.	Consultation Paper to be published in Q2 2025.	L	E							●
PRA	<b>Supervisory Statement on model risk management principles for banks</b> The use of models to inform business decisions continues to increase and is becoming more sophisticated and complex with the development of new technologies. To support firms in building capacity, infrastructure and create consistency in the management of the risks associated with the use of models the PRA has published a Supervisory Statement setting out five principles considered key in implementing effective model risk management (MRM) practices as a supervisory expectation for firms in the banking sector.	Final Policy Statement (PS6/23) and <u>Supervisory Statement (SS1/23)</u> published on 17 May 2023. SS1/23 is the phase 1 roll-out of the supervisory expectation applicable to firms with internal model approval only. The policy was effective from 17 May 2024. The PRA's approach for all other firms will be published at a later stage, the timing of which is not yet determined.	L								

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
PRA	<p><b>Streamlining the Pillar 2A capital framework and the capital communications process - Policy Statement 2</b></p> <p>Further to the Consultation Paper (CP9/24) published in September 2024, the PRA intends to issue a Policy Statement on retiring the refined methodology to Pillar 2A in Q4 2025.</p>		L								
PRA	<p><b>Review of liquidity framework in light of lessons learned from the events of March 2023 and the Bank's transition to a repo-led operating framework for supplying reserves</b></p> <p>In light of the lessons learned from the events of March 2023 and the Bank's transition to a repo-led operating framework for supplying reserves, the PRA intends to identify whether changes to the liquidity framework are warranted, including relevant regulatory reporting. Any proposed changes will be subject to consultation in 2026.</p>	Possibility to publish a consultation paper in 2026.	U					E			
PRA	<p><b>Banking Disclosure/Implementation of disclosure templates</b></p> <p>Consequential amendments and General Pillar 3 updates (including the PRA Implementation of Basel disclosure templates).</p> <p><b>Related initiatives:</b>  <a href="#">Improving depositor outcomes &gt;</a>  <a href="#">Banking Disclosure/Implementation of disclosure templates &gt;</a></p>										

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
PRA	<b>Amendments to the Large Exposures Framework</b> Following publication of CP14/24 'Large Exposures Framework', the PRA will be finalising its rules through two policy statements.	The PRA expects to finalise its policy on the changes proposed in CP14/24 in Q3 2025, with the exception of the proposed mandatory substitution approach and proposed rules on intragroup permissions which the PRA expects to finalise in Q1 2026.	L								
FCA/ PRA	<b>Implementing the FPC's recommendation to increase the LTI de minimis threshold for mortgage lending</b> Following the Financial Policy Committee (FPC)'s recommendation in Q4 2024, the FCA and PRA are consulting on raising the de minimis threshold above which mortgage lenders cannot extend more than 15% of their total number of new residential mortgages at loan-to-income ratios at or greater than 4.5, from £100 million to £150 million. This was published in Q2 2025.	The Consultation Paper was published in early April 2025 with the consultation period ending in May. Subject to responses to the consultation, the FCA and PRA plan to implement the FPC's recommendation this year.	L								
BoE/ HMT/ PRA	<b>Implementation of the remaining Basel III banking standards (Basel 3.1)</b> UK implementation of the final Basel III banking standards (also known as Basel 3.1). This initiative forms part of the programme to replace assimilated law.	PRA Near-Final Policy Statement (NFPS) 1 published in December 2023 and NFPS 2 published September 2024. A final policy statement covering the entire Basel 3.1 package will be published once the Treasury has made the statutory instrument to revoke the relevant parts of assimilated law which will be replaced by PRA rules. Implementation date planned for 1 January 2027.	H								

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
HMT	<p><b>Credit Union Common Bond Call for Evidence</b></p> <p>On 14 November 2024, the Treasury published a <a href="#">call for evidence</a> on the potential to reform common bonds for credit unions in Great Britain to support sustainable growth of the sector. This call for evidence closed on 6 March 2025 and Treasury is reviewing the responses and will communicate next steps in due course.</p>	<p>Consultation published on 14 November 2024 and ran for 16 weeks, concluding on 6 March 2025.</p>	L	■							●
HMT	<p><b>Consultation and review of the Bank Referral Scheme (BRS)</b></p> <p>Consultation to review effectiveness due to launch in Spring 2025. This could involve legislative change; however, the current extent is unknown.</p>	<p>Consultation to be launched by Spring 2025.</p>	U	■							
HMT	<p><b>Consultation and review of the Commercial Credit Data Sharing (CCDS) scheme</b></p> <p>Consultation to review effectiveness due to launch in Spring 2025. This could involve legislative change; however, the current extent is unknown.</p>	<p>Consultation to be launched by Spring 2025.</p>	L	■							
HMT	<p><b>Changes to the Building Societies Act 1986</b></p> <p>The Government has laid two statutory instruments to modernise the Building Societies Act 1986 to support the Financing Growth commitment to modernising the Building Societies Act. <a href="#">The Building Societies Act 1986 (Amendment of Small Business Turnover Limit) Order 2024</a> came into force on 4 November 2024 and the Building Societies Act 1986 (Modifications) Order 2024 came into force on 6 January 2025.</p> <p>The Building Societies Act 1986 (Amendment) Act 2024 achieved royal assent in May 2024. The Government will look to introduce the subsequent legislation following the royal assent of this Act in due course.</p>	<p>The Building Societies Act 1986 (Amendment of Small Business Turnover Limit) Order 2024 came into force on 4 November 2024 and the Building Societies Act 1986 (Modifications) Order 2024 concluded its final stage in Parliament on 9 December 2024 and came into force on 6 January 2025.</p>	L								●

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
<b>Other single-sector initiatives</b>											
HMT	<p><b>Reform of the Consumer Credit Act 1974</b></p> <p>On 9 December 2022, Treasury published a public consultation on the reform of the Consumer Credit Act 1974 (CCA). Treasury published a summary of responses on 10 July 2023 indicating that a more detailed consultation will take place during 2024.</p> <p>This reform seeks to modernise regulation governing the UK's £200bn non-mortgage consumer lending market by moving much of the Act so that it sits under the more agile regulatory framework of the FCA.</p>	Treasury expect to publish the Phase 1 consultation document seeking views on its initial policy proposals in Spring 2025. A further consultation will follow Q1 2026.	L	E	E	E	E		●		
PRA	<p><b>The PRA's approach to branch and subsidiary supervision</b></p> <p>The PRA published a consultation on proposals to update Supervisory Statement 5/21 covering the PRA's branch risk appetite and expectations of booking arrangements in July 2024.</p>	Consultation Paper July 2024; Policy Statement Q2 2025.	L	■							●
<b>Repeal and replacement of assimilated law under FSMA 2023</b>											
HMT	<p><b>Overseas regimes for banks</b></p> <p>Transferring parts of firm-facing Capital Requirements Regulation (CRR) requirements into the PRA Rulebook and other policy materials. This was needed to enable the consultation on capital elements of the Small Domestic Deposit Taker (SDDT) regime in Q2 2024.</p> <p>This initiative forms part of the programme to replace assimilated law. Regulators currently are not planning to make substantive policy changes as assimilated law relating to this initiative is repealed and (where appropriate) replaced, but this is subject to further review by Government and regulators.</p>	Consultation to be launched by Spring 2025.	L		■						●

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone



# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
<b>Repeal and replacement of assimilated law under FSMA 2023</b>											
HMT	<b>Revoking the CRR and associated legislation</b> Treasury intends to consult on the revocation of the remaining CRR articles.	Consultation to be launched by Spring 2025.	L								
HMT/ PRA	<b>Repeal and replace in the PRA Rulebook parts of the remainder of the Capital Requirements Regulation (CRR) - Definition of capital and the mapping of external credit rating agency ratings to credit quality steps</b> Transferring parts of firm-facing Capital Requirements Regulation (CRR) requirements into the PRA Rulebook and other policy materials. This was needed to enable the consultation on capital elements of the Small Domestic Deposit Taker (SDDT) regime in Q2 2024.  This initiative forms part of the programme to replace assimilated law. Regulators currently are not planning to make substantive policy changes as assimilated law relating to this initiative is repealed and (where appropriate) replaced, but this is subject to further review by Government and regulators.	Consultation in September 2024. Final rules expected for H2 2025, with an implementation date of H1 2026.	L								
HMT/ PRA	<b>Repeal and replace in the PRA Rulebook the remainder of the Capital Requirements Regulation (CRR) - Remainder</b> Transferring the remaining firm-facing CRR requirements into the PRA Rulebook and other policy materials. This initiative forms part of the programme to replace assimilated law.  <b>Related initiatives:</b> <b>Repeal and replacement of parts of the Capital Requirements Regulation (CRR) - capital buffer requirements - to enable Strong and Simple reforms</b> ➤	Discussion Paper (on capital requirements for securitisation only) Q4 2023. Consultation in October 2024. Near-final rules expected in H2 2025, with an implementation date of H1 2027.	L								

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
HMT/ PRA	<p><b>Repeal and replacement of parts of the Capital Requirements Regulation (CRR) - capital buffer requirements - to enable Strong and Simple reforms</b></p> <p>Transferring parts of the Capital Buffers Regulations to PRA policy materials.</p> <p>This initiative forms part of the programme to replace assimilated law. The proposals published by the PRA in Q3 2024 did not propose significant policy changes. The final policy documents are expected to be published in Q2 2025. In parallel, Treasury will make its Statutory Instrument (SI) which restates the remaining elements of the Capital Buffers Regulations into a new SI. This transfer of powers will facilitate the introduction of the simpler buffer regime, proposed in the Strong and Simple consultation in Q3 2024.</p> <p><b>Related initiatives:</b></p> <p><b>Repeal and replace in the PRA Rulebook parts of the remainder of the Capital Requirements Regulation (CRR) - Definition of capital and the mapping of external credit rating agency ratings to credit quality steps &gt;</b></p> <p><b>Repeal and replace in the PRA Rulebook the remainder of the Capital Requirements Regulation (CRR) - Remainder &gt;</b></p>	<p>Consultation Paper published Q3 2024. Policy Statement, SI and implementation Q2 2025.</p>	L	■							

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned ■ Key milestone

# Payments and cryptoassets

This section contains initiatives aimed at promoting competition, innovation, and protections in payments to improve the quality and security of services for consumers and businesses.

There are 7 new initiatives in this section. This includes regulatory requirements for a new cryptoasset regime and the implementation of the key deliverables of the National Payments Vision.

Seven initiatives have been removed and are noted in the completed/stopped annex.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post-July 2026	Consumer interest	Timing updated	New
BoE	<p><b>Supervision of the Wholesale Cash Distribution Market</b></p> <p>The Bank's new powers to ensure wholesale cash distribution remains effective, resilient and sustainable into the future.</p> <p><b>Related initiatives:</b>  <b>Development and implementation of new access to cash regime (formerly Access to cash FCA rules) &gt;</b></p>	<p>Q2 2025: Updated Codes of Practice for market oversight published.</p> <p>Statutory recognition of firms is expected to take place in 2025.</p>	H	■						●	
BoE	<p><b>Review of Real-Time Gross Settlement (RTGS) and CHAPS settlement hours</b></p> <p>As part of the Future Roadmap for the Real-Time Gross Settlement (RTGS) service, the Bank is considering extending RTGS and Clearing House Automated Payments System (CHAPS) settlement hours. In October 2024, the Bank published a <a href="#">Discussion Paper</a> outlining its central expectations for this initiative. The Bank expects to adopt a phased implementation approach, starting with opening CHAPS earlier at 1.30am, no earlier than 2027. The Bank's current ambition is to move to near 24x7 by around the turn of the decade.</p> <p>A final decision on the future RTGS and CHAPS settlement hours, along with a detailed implementation plan, will be published in late 2025 or early 2026.</p>	<p>A detailed proposal on the end-state ambition and interim stages will be outlined in a Consultation Paper in 2025. The Bank will communicate a decision on future RTGS and CHAPS settlement hours in late 2025 or early 2026. The Bank will provide at least one year's notice of a change from its current RTGS and CHAPS settlement hours – and so the Bank will not implement an extension any earlier than 2027.</p>	L				■				●

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Payments and cryptoassets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
BoE	<p><b>Central Counterparty (CCP) Resolution - The Bank of England's approach to determining commercially reasonable payments to clearing members whose contracts are subject to a statutory tear up in CCP resolution</b></p> <p>The Financial Services and Markets Act 2023 contains a power that enables the Bank to tear up (i.e. terminate) contracts cleared by a CCP in a CCP resolution. Following consultation earlier in 2024, in December 2024, the Bank published a Statement of Policy on its approach to determining commercially reasonable payments to clearing members whose contracts are torn up, as well as a Policy Statement outlining consultation feedback and the Bank's response.</p>	19 December: summary of consultation responses and final Statement of Policy (SoP).	L	E	E	E					
BoE	<p><b>Central Counterparty (CCP) Resolution - The Bank's power to direct a CCP to address impediments to resolvability</b></p> <p>The Financial Services and Markets Act 2023 contains a power that enables the Bank to direct a CCP to address impediments to the effective exercise of its stabilisation powers. Following consultation earlier in 2024, in December 2024, the Bank published a Statement of Policy setting out how it intends to use its power to direct a CCP to address impediments to resolvability, as well as a Policy Statement outlining consultation feedback and the Bank's response.</p>	19 December: summary of consultation responses and final SoP.	L	E	E	E					

## Key

Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned  Key milestone

# Payments and cryptoassets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
FCA	<p><b>Regulatory Requirements for new Cryptoasset regime</b></p> <p>Following Treasury legislation being laid, new RAO Activities will come into the FCA's remit, alongside an Admissions and Disclosure and Market Abuse regimes. The FCA's Cryptoasset Roadmap sets out the planned FCA publications for the rules and requirements to bring this new regime into effect.</p>	See Roadmap for full list of planned publications. At least one Discussion Paper and four Consultation Papers are planned for this year.	H	■	■	■	E	■	●		●
FCA	<p><b>Changes to safeguarding requirements for payments and e-money institutions</b></p> <p>The FCA is proposing new rules to strengthen requirements for safeguarding of client assets by payments and e-money firms. Interim rules would improve compliance with the existing safeguarding requirements set out in the E-Money Regulations and Payment Services Regulations.</p> <p>Contingent upon legislation, the end state would replace the existing safeguarding requirements with a new regime where relevant funds and assets are held on trust for consumers.</p>	Consultation Paper published in September 2024. Policy Statement and interim final rules expected to be published at end of H1 2025. Interim rules are likely to come into force during H1 2026. Timing of end-state final rules is dependent on relevant legislative changes being made by the Treasury.	H	■			■		●		●
HMT	<p><b>Payment services contract termination rule changes</b></p> <p>Reforms to the Payment Services Regulations to strengthen rules on provider-initiated terminations of payment service contracts.</p>	Legislation to be laid in H1 2025.	L	■			■		●		●
HMT	<p><b>Financial services regulation of cryptoassets</b></p> <p>Creating a financial services regulatory regime for cryptoassets including stablecoin in the UK.</p>	Draft legislation to be published in Q1 2025. Legislation to be laid in H2 2025.	H	E			■		●		

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Payments and cryptoassets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
PSR	<b>Authorised Push Payment (APP) scam prevention</b> The PSR has successfully implemented measures to help prevent APP scams and protect victims. It continues to work with stakeholders to embed these rules and will commission an independently led evaluation of the PSR's APP fraud policies later this year.	Q2 2025: Consultation on reimbursement claims management system. Q4 2025: Cycle 3 APP scams report on cases that took place before reimbursement. Q2 2026 - Independent 12 month evaluation of PSR's reimbursement requirement published.	H				E		●		
PSR	<b>Market review of card scheme and processing fees</b> The aim of the <u>market review</u> is to understand if the supply of scheme and processing services is working well having regard to competition, innovation and protection of service-users objectives.	March 2025: Publication of the final report. March 2025: Publication of the remedies consultation document. 2026: Implementation of remedies.	L	E	E	E			●	●	
PSR	<b>Market review of cross-border interchange fees</b> A <u>market review</u> to understand the rationale for the five-fold increase in the cross-border interchange fees (that affects certain card transactions between the UK and the EEA, where the cardholder is not present) since the UK left the EU and whether they are an indication that the market is not working well. Final report published identifying competition concerns, so that PSR now developing remedies.	2025/6: Remedies implementation.	H	E	E	E			●		
BoE/ HMT	<b>Managing the failure of systemic digital settlement asset firms</b> The Treasury is continuing to consider amendments to the Special Administration Regime process to address the failure of a systemic digital settlement asset firms with financial stability implications in mind. Further details on the Treasury's approach will be shared in due course.	October 2023 - publication of consultation response on modifications to the Financial Market Infrastructure Special Administration Regime.	L						●	●	

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Payments and cryptoassets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
BoE/ HMT	<b>Digital pound</b> The Government confirmed in the <a href="#">National Payments Vision</a> , published as part of the package around Mansion House, that it would continue with the ongoing design phase of the digital pound. It also confirmed that, if a digital pound were to be implemented, primary legislation would be introduced, and this would guarantee users' privacy and control. No final decision has been made yet on whether to build pursue a digital pound.	Response to the Consultation Paper published in Q1 2024 and approach confirmed in National Payments Vision. The Bank and Treasury are currently in a "design phase" and continue to engage industry via the Central Bank Digital Currency Engagement Forum. No decision has yet been taken on whether to pursue a digital pound.	L						●		
BoE/ HMT	<b>Senior Managers and Certification Regime (SM&amp;CR) for Financial Market Infrastructures (FMIs)</b> The SM&CR for FMIs is intended to enhance the accountability of senior managers and improve governance arrangements at certain systemically important firms. Treasury introduced a new SM&CR in FSMA 2023. The new regime can be applied to central counterparties and central securities depository, as well as to recognised investment exchanges and credit rating agencies if deemed to be appropriate, following consultation.	The new SM&CR for FMIs was introduced in FSMA 2023. The implementation on the regime will require secondary legislation. Treasury is considering the outcomes of the call for evidence on the wider SM&CR, before taking any further action to implement.	L								
	<b>Related initiatives:</b> <b>Senior Managers and Certification Regime (SM&amp;CR) &gt;</b>										
FCA/ HMT	<b>Smart Data: Open Banking</b> The <a href="#">Data (Use and Access) Bill</a> will grant the powers necessary to establish a Long-Term Regulatory Framework for Open Banking and future Smart Data Schemes in Financial Services. Once the Bill has passed into law, Treasury will lay an SI to create a Smart Data scheme for Open Banking.	Bill expected to pass in Summer 2025. SI likely to be laid in Q1 2026. Within a year, the FCA and Treasury will publish a roadmap for the roll out of Open Finance. They expect the regulatory foundations for the first scheme to be in place by the end of 2027.	H		E				●		●

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Payments and cryptoassets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
BoE/ FCA/ PRA/ PSR	<b>National Payment Vision Implementation</b> Implementation of the key deliverables of the National Payments Vision announced in November 2024.	Q2 2025 MoU revision . Q2 2025 Approach to payments infrastructure and its delivery.	U	■	E	■					●
BoE/ FCA/ PRA	<b>Consultations on rules for stablecoin regime</b> The Bank and FCA are required to consult on rules relating to the stablecoin legislation in the FSMA 2023 and forthcoming secondary legislation.	November 2023: publication of Discussion Papers from the Bank and FCA. A follow on FCA Consultation Paper is subject to the timings of Treasury secondary legislation being laid. A follow on Bank consultation is expected in 2025.	H	■	■	■			●		
FCA/ HMT/ PSR	<b>Payment Services Directive and the E-Money Directive</b> Commencing the revocation of assimilated EU regulation of payment services and e-money. This includes the Payment Services Regulations (PSRs), Electronic Money Regulations (EMRs), Cross-border Payments Regulation and the Interchange Fees Regulation. The PSR Review and Call for Evidence consulted on the future of UK payments regulation, including these pieces of legislation.	Treasury and the FCA will provide further information about their intended approach for consultation in due course.	U						●		
FCA/ HMT	<b>Strong Customer Authentication (SCA) repeal and replacement</b> As set out in the National Payments Vision, the Government is committed to commencing the revocation of the payments authentication regulations relating to SCA in the Payment Services Regulations 2017. The FCA will consult on replacing rules with an outcomes-based approach. In the shorter-term, the FCA is also considering its approach to contactless payment limits, which are set out within SCA technical standards (SCARTS).	The FCA published an Engagement Paper in March 2025 setting out ways they could approach contactless payment limits to give greater flexibility to firms, consumers and businesses. If, following this engagement, they decide to propose amendments to the SCA RTS, the FCA will publish a consultation paper later in 2025.	U	E					●		●

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone



# Insurance and reinsurance

This section contains initiatives to improve the insurance market for consumers and ensure its safety, soundness and integrity. Most of these initiatives are reviews of the sector to enhance the regulatory framework.

There are 8 new entries in this sector, including the Matching Adjustment Investment Accelerator and simplification of insurance rules in commercial insurance.

Seven initiatives have been completed/stopped are reflected in the completed/stopped annex.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
FCA	<b>Evaluation of General Insurance (GI) Pricing intervention</b> An ex post impact evaluation of the effect of the GI Pricing Practices rules which came into effect in 2021/22.	Completion of the evaluation is planned for Q3 2025.	L						●		
FCA	<b>Simplification of Insurance Rules (previously 'Regulation of the commercial insurance market')</b> Consultation on proposals, including ensuring a more appropriate balance between consumer protection and competitiveness in light of certain characteristics of the commercial insurance market, including the London market.	Consultation Paper expected in H1 2025. Policy Statement TBC.	L								●
FCA	<b>Pure Protection Market Study</b> Consumers rely on pure protection products to provide financial resilience, often when they are in vulnerable circumstances, so it is a particularly important sector.  The FCA has launched a market study into the distribution of pure protection products to understand whether the market is functioning well and whether consumers are receiving good outcomes. In particular, the FCA want to look at the design of some commission arrangements, whether some pure protection products provide fair value to consumers, and the strength of competition given the recent exit of several providers.	Market study launched March 2025, followed by requests for information.	H	E	E		E		●		

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Insurance and reinsurance

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
HMT	<b>Insurer Resolution Regime</b> Introduction of a specific resolution regime for insurers aligned with internationally agreed standards and best practice.	The Government will set out its plans in this area in due course, will continue to engage with relevant parties.	L								
HMT	<b>Captive insurance consultation</b> Captive insurance is a method of self-insurance and risk management. In this consultation the Government aims to understand the potential of a new approach to captives to support the growth and international competitiveness of the UK's insurance sector.	Captives consultation closed (February 2025). Publish consultation response (likely Summer 2025).	L								●
PRA	<b>Holistic framework: recovery planning</b> In scope insurance firms will be expected to develop recovery plans.	Milestones are firm specific.	L								
PRA	<b>Holistic framework: liquidity risk management plan</b> In scope insurance firms will have to report their liquidity management plans.	Milestones are firm specific.	L								
PRA	<b>Holistic framework: resolution planning</b> The PRA will develop resolution plans with input from in scope insurance firms.	Milestones are firm specific.	L								
PRA	<b>Holistic framework: global monitoring exercise</b> Reverting to regular individual insurer monitoring.	Q2 2025: data submission.	L								
PRA	<b>Matching Adjustment Investment Accelerator</b> The Matching Adjustment Investment Accelerator seeks to allow permitted insurers to include a limited exposure to assets (with features not within the scope of their existing approval) in their Matching Adjustment portfolios on a self-certification basis, before receiving regulatory permission for those assets.	Consultation Paper in Q2 2025.	L	E							●

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Insurance and reinsurance

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
PRA	<b>Annuity reinsurance concentration</b> Looking at increased concentrations in annuity reinsurance and whether further guidance or regulatory change is needed.	Policy Statement and final Supervisory Statement were published in July 2024. The PRA is monitoring developments in this space and will consider whether it is appropriate to take further actions.	L								
PRA	<b>Review of the Financial Services Compensation Scheme (FSCS) General Insurance Limit</b> In 2023, the PRA published a <a href="#">Discussion Paper</a> on changing the level of Financial Services Compensation Scheme (FSCS) protection for general insurance products. The PRA is considering the responses and its next steps. As part of this work, the PRA will review these rules to assess if they are operating effectively and delivering their intended impact.	Should it be required, a Consultation Paper would be published in 2025 and a Policy Statement subsequently.	L						●		●
PRA	<b>Solvency II: Streamlining Standard Formula reporting</b> The PRA proposes to remove the expectation from SS15/16 for life insurers with internal model (IM) permissions to annually submit the SF.01 template containing Solvency Capital Requirement (SCR) information calculated using the Standard Formula (SF). This proposal forms part of wider efforts under the Internal Model Ongoing Review (IMOR) framework and recent Solvency II reforms to streamline reporting obligations and ensuring firm submissions are tailored to the PRA's supervisory needs.	Consultation Paper, Policy Statement, Implementation.	L	■							●

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned ■ Key milestone

# Insurance and reinsurance

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
PRA	<p><b>Dynamic General Insurance Stress Test (DyGIST) 2025 - Industry Workshops</b></p> <p>The PRA intends to run a <u>dynamic general insurance stress test</u> in 2026.</p> <p>The objectives of the exercise will be to:</p> <ul style="list-style-type: none"> <li>• assess the industry's solvency and liquidity resilience to a specific adverse scenario;</li> <li>• assess the effectiveness of insurers' risk management and management actions following an adverse scenario; and</li> <li>• inform the PRA supervisory response following a market-wide adverse scenario.</li> </ul> <p>The dynamic nature of the 2026 exercise represents a significant change from previous exercises and will involve simulating a sequential set of adverse events over a short period of time. Consequently, the PRA will continue its engagement with the industry including trade bodies during 2025.</p> <p>Results of this exercise will be disclosed at an aggregate industry level.</p>	<p>Industry engagement - Q3 2025 - Q1 2026.</p> <p>Live portion of the stress test - end Q2 2026. Follow-up portion of the stress test - Q3 2026. Publish stress test results at an aggregate industry level - end Q4 2026.</p>	L								

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Insurance and reinsurance

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
PRA	<p><b>Life Insurance Stress Test 2025</b></p> <p>Major life insurers participate in regular stress testing prescribed by the PRA and the next test will be in 2025.</p> <p>The objectives of the life insurance stress test are to:</p> <ol style="list-style-type: none"> <li>1. Assess sector and individual firm resilience to severe but plausible events.</li> <li>2. Strengthen market understanding and discipline through individual firm publication.</li> <li>3. Improve insight into risk management vulnerabilities.</li> </ol> <p>In 2025, the PRA intends to publish individual firm results. This will help inform the PRA as well as other stakeholders about sector and individual firm resilience, as well as the vulnerabilities to which firms are exposed in the scenarios that the PRA set out.</p> <p>The PRA has been engaging with the industry and disclosure users over the past 12 months on both scenario design and disclosure for the 2025 exercise. The PRA published an "Approach to LIST 2025" alongside methodological guidance for the firms in June 2024.</p>	<p>The PRA launched its regular life insurer stress test exercise in January 2025 with firm submissions expected in June 2025. This exercise will provide valuable insights into the financial resilience of the largest UK life insurers. The PRA will publish individual firm results for eleven major annuity writers, providing stakeholders with an additional measure of firms' resilience. The PRA also intends to publish aggregate results and provide additional context to support transparency and enhance understanding as to how firms' financial positions evolve in stress. Before publication (expected in 2025 Q4), the PRA will continue to engage with the industry and other relevant stakeholders to support market education on the exercise.</p>	H								

**Key**

Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned  Key milestone

# Insurance and reinsurance

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
PRA	<p><b>Insurance Special Purpose Vehicles (ISPVs) regime</b></p> <p>On 15 November 2024 the PRA published <u>Consultation Paper (CP) 15/24</u> proposing reforms to the UK Insurance Special Purpose Vehicle (UK ISPV) regulatory framework, through a combination of changes to the finalised PRA rules and policy materials (also published on 14 November 2024) in Policy Statement (PS) 15/24 that will replace Solvency II assimilated law.</p> <p>The proposals introduce a new accelerated pathway for certain UK ISPV applications (e.g. some types of catastrophe bonds) which meet the criteria set out in the PRA's proposed new Statement of Policy – Approach to authorising and supervising UK insurance special purpose vehicles. Under the accelerated pathway, in collaboration with the FCA, the PRA proposes to consider applications and, where satisfied, issue approvals within 10 working days (rather than the current 4–6-week process) of an application being submitted to the PRA and deemed complete. In addition, the proposed reforms will make it easier for a wider range of current market practices to be undertaken in the UK, while also streamlining and speeding up the standard application and approval processes. The proposed reforms will also clarify the PRA's expectations of UK insurers who cede risks to Special Purpose Vehicles, wherever they are established.</p>	The consultation closed on 14 February 2025. Implementation expected to be during the second half of 2025.	L								

## Key

Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned  Key milestone

# Insurance and reinsurance

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
PRA	<p><b>Solvency II: Liquidity reporting requirements</b></p> <p>The PRA is improving its regulation and supervision of insurers' liquidity risks. Its current initiative is developing proposals to introduce new reporting requirements on the insurance firms with the largest exposures to liquidity risk. This will enable it to more effectively supervise insurers' liquidity risk by providing timely, consistent and accurate information.</p>	<p>A Consultation Paper was published on 11 December 2024, with the final rules and Policy Statement expected to be published in Q2 2025. Final implementation is proposed from year-end 2025.</p>	H	■							●
BoE/ PRA	<p><b>Increasing ease of exit: Solvent exit planning for insurers</b></p> <p>Greater preparedness by insurers for solvent exit supports an orderly cessation of PRA-regulated activities and reduces the risk of market disruption from disorderly or protracted exits. A solvent exit results in improved outcomes for policyholders and supports effective competition by allowing new entrants in and non-viable firms out.</p>	<p>The Consultation Paper was published on 23 January 2024 and closed on 26 April 2024. The Policy Statement was published on 18 December 2024 with an implementation date of 30 June 2026.</p>	L								●

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Investment management

This section includes initiatives which support competition and innovation, improve the regulatory environment and reduce burden on firms.

There are 3 new entries, including a review of the Assessment of Value reporting in COLL.

Two initiatives have been moved to the completed/stopped annex.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
FCA	<b>Liquidity risk management in funds</b> Liquidity risk management to funds, to implement FSB and IOSCO guidelines. This will also incorporate residual work on open-ended daily-dealt property funds.	The FCA will consult on refined proposals, taking into account the International Organisation of Securities Commissions' and the Financial Stability Board's recommendations on liquidity within OEFs.	H	E	E				●	●	
FCA	<b>Fund tokenisation</b> The FCA will consult on guidance to support the blueprint tokenisation model. The consultation will propose rule changes to streamline the dealing process and reduce the regulatory requirements, through direct to fund, while facilitating the move to fund tokenisation.	FCA Consultation Paper in September.	L		E						
	<b>Related initiatives:</b> <b>Repeal and replace of the Alternative Investment Fund Managers Directive (AIFMD), making it more streamlined and tailored to UK markets &gt;</b> <b>Overseas Funds Regime &gt;</b>										
FCA	<b>Streamlining COLL assessment of value reporting</b> In its March 2025 Feedback Statement on reviewing its requirements following the introduction of the Consumer Duty, the FCA committed to reviewing the Assessment of Value reporting in COLL.  Under this work the FCA will explore opportunities to streamline the existing requirements.	Consultation to be published by December 2025.	L	E	E		E	E			●

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone



# Investment management

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
FCA	<p><b>Research payment optionality for pooled funds</b></p> <p>The FCA is providing a new option for pooled funds to pay for investment research out of scheme property subject to meeting a set of guardrails.</p> <p>Under this work the FCA will explore opportunities to streamline the existing requirements.</p>	Policy Statement and rules to be published subject to May 2025 Board meeting.	L	■							●
FCA/ HMT	<p><b>Review of the UK Funds Regime</b></p> <p>A review of the UK's funds regime, covering direct and indirect tax, as well as relevant areas of regulation. Asset Management has been called out as a specific sector as part of the Government's new financial services strategy as part of the UK's wider industrial strategy. The Government's current request for input/evidence will determine priorities in this area.</p> <p><b>Related initiatives:</b></p> <p><b>Improving Money Market Resilience as part of UK commitment to FSB 2021 review of March 2020 Dash for Cash</b> ➤</p> <p><b>Overseas Funds Regime</b> ➤</p>	<p>The Government published its response to the Call for Input in February 2022.</p> <p>The Government recently legislated to establish an unauthorised contractual scheme for professional investors.</p> <p>The FCA has been engaging with stakeholders on how relevant aspects of the regulatory regime might be modernised and improved. The FCA published feedback on next steps in relation to its Discussion Paper. Further work will be taken forward in parallel with the repeal and replacement of assimilated law.</p>	L	E							
FCA/ HMT	<p><b>Repeal and replace of the Alternative Investment Fund Managers Directive (AIFMD), making it more streamlined and tailored to UK markets</b></p> <p>Considering the regulatory framework for AIF managers and how the regime could be simplified, and streamlined to support UK growth, and better tailored for UK markets.</p> <p><b>Related initiatives:</b></p> <p><b>Fund tokenisation</b> ➤</p> <p><b>Repeal and replace of the Undertakings for Collective Investment in Transferable Securities Directive</b> ➤</p>	The Government published a consultation in March on a new simplified regulatory framework. Alongside this, the FCA published a Call for Input detailing their proposed approach to regulating under the new framework. These publications are both still open to respondents.	U	E			E	■			●

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Investment management

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
BoE/ FCA	<p><b>Improving Money Market Resilience as part of UK commitment to FSB 2021 review of March 2020 Dash for Cash</b></p> <p>Improve Money Market Fund (MMF) resilience as part of UK commitment to FSB 2021 review of March 2020 Dash for Cash and transfer the majority of Money Market Fund Regulation requirements from retained EU law into the FCA Handbook and other policy materials. Currently, regulators are proposing to make substantive policy changes as assimilated law relating to this initiative is repealed and (where appropriate) replaced. This includes changes to enhance the resilience of MMFs domiciled in the UK, addressing vulnerabilities identified in the 2020 'dash for cash' and other times of market stress.</p> <p><b>Related initiatives:</b>  <a href="#">Review of the UK Funds Regime &gt;</a>  <a href="#">Overseas Funds Regime &gt;</a></p>	The FCA <a href="#">published</a> CP 23/28 in December 2023.	U								

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Investment management

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
FCA/ HMT	<p><b>Repeal and replace of the Undertakings for Collective Investment in Transferable Securities Directive</b></p> <p>Transferring detailed firm-facing rules on UCITS funds to the FCA.</p> <p>Currently, regulators are not planning substantive policy changes as assimilated law relating to this initiative is repealed and (where appropriate) replaced, but this is subject to further review by Government and regulators.</p> <p><b>Related initiatives:</b></p> <p><b>Fund tokenisation</b> ➤</p> <p><b>Repeal and replace of the Alternative Investment Fund Managers Directive (AIFMD), making it more streamlined and tailored to UK markets</b> ➤</p>	Key milestones to be determined, in due course.	L								

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Pensions and retirement income

This section contains a variety of initiatives aimed at making sure consumers are protected and informed in relation to their pensions.

There are 4 new entries, including the regulation of superfunds and an initiative looking at where further work may be needed to support consumers in a changing market.

Twelve initiatives have been moved to the completed/stopped annex.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
FCA	<p><b>Regulatory framework for pensions dashboards operators - a new regulated activity by HMT</b></p> <p>In February 2024, Parliament amended legislation to bring activity of operating a Pensions Dashboard Service within the FCA perimeter, and subject to FCA rules.</p> <p>The FCA consulted twice (CP22/25 and CP24/4). The FCA made final rules in November 2024 (PS24/15).</p> <p>Opening of authorisations gateway to be confirmed, subject to external dependencies.</p> <p><b>Related initiatives:</b>  <b>Pension dashboard obligations for pension providers</b> ➤</p>		L						●	●	
FCA	<p><b>Pensions: Adapting the FCA framework to a changing market</b></p> <p>The FCA's <a href="#">paper</a> starts the discussion of 3 key areas of FCA regulation where further work may be required to support consumers in a changing market:</p> <ul style="list-style-type: none"> <li>Tools and modellers</li> <li>DC transfers and consolidation</li> <li>Self-Invested Personal Pensions (SIPPs)</li> </ul> <p>It complements wider reform under Government Review and CP24/27.</p>	The FCA is reviewing responses and working towards consultation towards the end of the year.	L						●		●

## Key

**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Pensions and retirement income

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
TPR	<p><b>Data Quality Regulatory initiative</b></p> <p>Data quality is critical to the success of pensions dashboards – without good data, savers may not be able to find all their pensions or get an accurate picture of the value of their savings to help them plan for retirement. TPR needs to ensure that schemes are preparing their data. Those who are not measuring the completeness and accuracy of their member data regularly, or improving it, are much more likely to have data which is not fit for purpose. Therefore, TPR is targeting schemes that it believes are failing in these expectations, to drive action in a timely manner ahead of dashboards' duties.</p>	<p>An initial email was sent to all schemes in scope in mid October 2024.</p> <p>A targeted email was sent to the first identified schemes in November 2024; TPR is processing the response.</p> <p>A second wave of targeted schemes were contacted in early December 2024. TPR issued a third communication to a small number of schemes in March 2025 to understand how data controls are working in practice. TPR is waiting for the current DB/Hybrid scheme return cycle to end (April 25) to identify further schemes to engage with for this RI.</p>	U	E							
TPR	<p><b>Regulatory initiative: Compliance with the obligation to assess value for money</b></p> <p>A regulatory initiative (RI) with smaller defined contribution (DC) schemes who must undertake a thorough value for members assessment and consider their future if their assessment demonstrates they are not providing value for money for savers.</p> <p><b>Related initiatives:</b>  <b>Driving Value for Money in Defined Contribution (DC) Pensions</b> ➤</p>	<p>Regulatory Initiative operating between August 2023 and mid/late 2025.</p> <p>Engaging with a sample of schemes on value for money (VfM). The number of schemes engaged with increased for the 2024 scheme returns. Establishing compliance statuses, identifying best practice and considering rectification measures.</p>	U	E							

## Key

Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned  Key milestone

# Pensions and retirement income

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
DWP/TPR	<p><b>Collective Defined Contribution Extension to unconnected multi employer schemes</b></p> <p>A CDC scheme is a defined contribution (DC) scheme which offers a target level of benefits, although the target is not guaranteed. The assets of a CDC scheme are invested collectively, benefiting from economies of scale and the pooling of investment and longevity risks. A CDC scheme must be authorised by TPR to operate and will also be under TPR’s supervision. The first authorised scheme was Royal Mail which received authorisation in April 2023. TPR published its CDC Compliance and Enforcement Policy in November 2024.</p> <p>Work is now being undertaken led by DWP and supported by TPR to explore the extension of CDC legislation to multi-employer schemes. DWP consulted on The Occupational Pension Schemes (Collective Money Purchase Schemes) (Extension to Unconnected Multiple Employer Schemes and Miscellaneous Provisions) Regulations 2025 in October and November 2024. TPR is supporting DWP with the drafting of the new legislation.</p>	<p>DWP consulted on The Occupational Pension Schemes (Collective Money Purchase Schemes) (Extension to Unconnected Multiple Employer Schemes and Miscellaneous Provisions) Regulations 2025 between October and November 2024. Timings provided for key milestones refer to the drafting, consultation and laying of Code.</p>	L			E			●		●

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Pensions and retirement income

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
DWP/ TPR	<p><b>Superfunds</b></p> <p>A superfund is a model that entails the severance of the employer’s liability towards a defined benefit (DB) scheme and, either the employer is replaced by a special purpose vehicle (SPV) employer, or the liability of the current employer is replaced by an employer backed with capital injection to a capital buffer.</p> <p>The purpose of the regulatory initiative is to formalise the regulation of superfunds in legislation currently only covered by guidance.</p> <p>In July 2024 TPR published updated Superfunds Guidance. Over the next 12-24 months , TPR will continue to work with the Department of Work and Pensions (DWP) on the legislative framework which is planned to be included in the Pensions Scheme Bill 2025. TPR also anticipate work beginning on the Superfund Code from early 2026.</p>	<p>TPR will continue to work with DWP on the legislative framework for superfunds which is planned to be included in the Pension Schemes Bill 2025. TPR anticipate beginning work on the Superfund Code from early 2026.</p>	L	■	■	■	■	E			●

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned ■ Key milestone

# Pensions and retirement income

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
FCA/ TPR/ DWP	<p><b>Driving Value for Money in Defined Contribution (DC) Pensions</b></p> <p>A Value for Money (VfM) framework and regulatory regime for all FCA and TPR-regulated DC workplace pension schemes, to improve consistency, comparability and competition.</p> <p>Schemes will be required to publish data on prescribed metrics and use this data in comparisons for more objective assessments of VfM.</p> <p>Underperforming schemes will be required to improve or consolidate. This work also aims to shift the focus from predominantly cost to a holistic and longer-term view of outcomes delivered for savers.</p> <p>Actions are proposed for schemes with default arrangements assessed as poor VfM.</p> <p><b>Related initiatives:</b>  <b>Regulatory initiative: Compliance with the obligation to assess value for money</b> ➤</p>	<p>The FCA working with DWP and TPR have consulted on proposed rules for the detailed requirements. This FCA consultation was published August 2024, following previous joint publications with DWP and TPR. They are now working to refine the proposed framework, with further consultation anticipated. The VfM framework will require primary and secondary legislation for trust-based schemes, which are regulated by TPR. The Pension Schemes Bill is expected H1 2025.</p>	L	■					●	●	

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone



# Retail investments

This section contains 2 initiatives. One is designed to support customers in receiving redress and the other results from the repeal and replacement of assimilated law under the Financial Services and Markets Act 2023.

There is 1 new initiative – capital deduction for redress – personal investment firms, which will be the subject of a further update later in 2025. The other initiative is the replacement of PRIIPs with the Consumer Composite Investment regime.

Two initiatives have been stopped and moved to the completed/ stopped annex.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
FCA	<b>Capital deduction for redress: personal investment firms</b> The FCA has consulted on policy proposals to require Personal Investment Firms to set aside capital for potential redress liabilities at an early stage.	Consultation Paper was published in November 2023 (CP 23/24). Consultation closed March 2024. The FCA will update on their CDR proposals later in 2025.	L						●		●
<b>Repeal and replacement of assimilated law under FSMA 2023</b>											
FCA/ HMT	<b>The Packaged Retail and Insurance-Based Investment Products (PRIIPs) Regulation/ Consumer Composite Investments Regulation</b> Repeal and replace the assimilated PRIIPs regulation with a new UK retail disclosure regime, the Consumer Composite Investments (CCIs) regime, that is tailored to UK markets and fosters informed retail investor participation in those markets. The FCA is currently consulting on proposed rules for the CCI regime.	December 2022 - March 2023: Treasury consultation and FCA Discussion Paper published. July 2023: Treasury published a consultation response. November 2023: Treasury published a draft (statutory instruments) SI for industry feedback. October 2024: Treasury laid the CCI SI before parliament. November 2024: CCI SI came into force. December 2024: FCA first Consultation Paper published. April 2025: FCA second Consultation Paper published.	H		■			■	●		●

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Wholesale financial markets

This section includes initiatives that will improve the effectiveness of regulation in the wholesale financial markets sector while maintaining high standards, as well as promoting competition and innovation.

There are 6 new initiatives in this section, including the introduction of a T+1 standard settlement cycle for securities trades and the repeal and replacement of the requirements on central counterparties as set out in the Titles III, IV and V of the European Market Infrastructure Regulation (EMIR).

Nine initiatives have been moved to the completed/stopped annex.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
BoE	<p><b>Policy Statement on Fundamental Rules for Financial Market Infrastructures (FMIs)</b></p> <p>The Bank has published a Consultation Paper on rules and a Supervisory Statement, establishing Fundamental Rules for FMIs (Central Counterparties [CCPs], Central Securities Depositories [CSDs], recognised payments systems operators and specified service providers). The consultation closed on 19 February 2024, after which the Bank is reviewing responses to this consultation and plans to publish a Policy Statement alongside final rules and a Supervisory Statement later in 2025. The Fundamental Rules are a set of high level requirements on FMIs covering the full range of the regulatory framework, comparable to those already in place for PRA firms. They are designed to help make the Bank's regulatory approach as transparent as possible and to set out to the industry the fundamental principles that sit alongside the rulebook and help firms anticipate how we will assess their compliance with more specific rules.</p>	The Bank plans to publish a Policy Statement, alongside the final rules and supervisory statement, in Q2 2025. The Bank anticipate the implementation date being in the first half of 2026.	L	■							●

## Key

Indicative impact on firms: H - high L - low U - unknown E Formal engagement planned ■ Key milestone

# Wholesale financial markets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
HMT	<p><b>Pension fund clearing exemption</b></p> <p>The Government's response to the call for evidence was published on 10 January 2025. This announced that the Government has decided that the exemption should be maintained for the longer-term. On this basis, the Government will now take forward secondary legislation to ensure that the exemption does not expire on 18 June 2025 as currently scheduled and to remove any further time limit on the exemption.</p>	<p>The call for evidence response was published on 10 January 2025. The Government will bring forward secondary legislation ahead of the current expiry date of 18 June 2025.</p>	L	■							●
FCA/ HMT	<p><b>Transfer the setting of firm-facing requirements in the Markets in Financial Instruments Regulation (MiFIR) that pertain to transaction reporting to the FCA</b></p> <p>Transfer detailed firm-facing requirements pertaining to transaction reporting to the FCA.</p> <p>Currently, regulators are planning substantive policy changes as assimilated law relating to this initiative is repealed and (where appropriate) replaced, but this is subject to further review by government and regulators.</p>	<p>The FCA published its <u>Discussion Paper</u> on 15 November 2024. The Treasury to publish draft SI (or lay final SI) when parliamentary time allows, exact time to be determined.</p>	L	E	■	E	■	■			●

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned ■ Key milestone

# Wholesale financial markets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
BoE/ FCA	<b>Digital Securities Sandbox (DSS)</b> The Digital Securities Sandbox (DSS) is the first FMI sandbox established by Treasury under FSMA 2023. The joint Bank and FCA Policy Statement on the DSS was published on 30 September 2024, and the DSS also opened for Gate 1 applications on the same date. The DSS is aimed at facilitating the use of developing technology like DLT in the trading and settlement of traditional securities. Firms in the DSS, which is run by the Bank and FCA, can make use of temporarily modified legislation, particularly in the CSDR, to combine functions currently performed separately by trading venues and CSDs. Participating firms are subject to limits set by the Bank. If successful, Treasury can make permanent legislative changes allowing participating firms to transition to unrestricted operation.	Multiple firms have passed into 'Gate 1' of the DSS and they are working with the Bank and FCA to progress into 'Gate 2'. There have also been some updates to the Bank and FCA joint guidance to the DSS.	L						●	●	
FCA/ HMT	<b>Private Intermittent Securities and Capital Exchange System</b> The Private Intermittent Securities and Capital Exchange System (PISCES) is being developed as a new type of stock market to improve private companies' access to capital markets by allowing the trading of their shares on an intermittent basis. The PISCES will be delivered through the (Financial Market Infrastructure) FMI Sandbox powers introduced in FSMA 2023.	The Government intends to lay a statutory instrument before Parliament by May 2025 which will provide the legal framework for the PISCES Sandbox. The FCA published draft rules for consultation in December 2024, and intends to publish final rules after the Government's statutory instrument has come into force. This would then allow prospective PISCES platform operators to submit their application to participate in the Sandbox.	L	■							●

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Wholesale financial markets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
BoE/ HMT	<p><b>Repeal and replace of the requirements on central counterparties as set out in Titles III, IV and V of the European Market Infrastructure Regulation (EMIR)</b></p> <p>Transferring detailed central counterparties requirements set out in Titles III-V of EMIR to the Bank's new rulebook.</p>	<p>The Bank intends to publish consultations on its new rules alongside a Treasury statutory instrument setting out the relevant repeal and restatement of assimilated law, in Q2/Q3 and Q4 2025.</p> <p>Relevant Treasury legislation and Bank rules will then be taken forward in 2026.</p>	H		E		E				●
FCA/ HMT	<p><b>Prospectus Regime Reform</b></p> <p>The Government consulted in 2021 and laid a statutory instrument (SI) in Q1 2024 on reforms to make the UK's Prospectus Regime simpler, more agile, and more effective; this was a recommendation of the Lord Hill UK Listing Review. These reforms will be delivered through the Government's SI which sets the framework for a new Prospectus Regime, replacing the Prospectus Regulation inherited from the EU. The FCA will write detailed rules to accompany the framework set out by this SI, which will also address certain recommendations from the Secondary Capital Raising Review (SCRR).</p> <p>Currently, regulators are making substantive policy changes as assimilated law relating to this initiative is repealed and (where appropriate) replaced, but this is subject to further review by Government and regulators.</p> <p><b>Related initiatives:</b> <b>Secondary Capital Raising Review (SCRR) led by Mark Austin</b> &gt;</p>	<p>The FCA launched engagement in Q2 2023 on its approach to rules under new public offer of securities framework, which included considering recommendations from the SCRR, by publishing six engagement papers setting out its initial approach to the new regime for discussion with stakeholders prior, and published a summary of feedback to these papers in December 2023. The Government published a near-final version of the SI on 11 July 2023, and Parliament subsequently made the final legislation in January 2024. The FCA since published two Consultation Papers in July 2024 (CP24/12 and CP24/13) and two follow on consultations on further areas in January 2025. It is aiming to publish final rules and policy statements in summer 2025 to take effect in early 2026.</p>	H			E					●

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Wholesale financial markets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
<b>Repeal and replacement of assimilated law under FSMA 2023</b>											
FCA/ HMT	<b>Review of the Short Selling Regulation</b> Repeal and replace the assimilated law on short selling with a new short selling regime, which is proportionate and appropriate for UK markets. Treasury published the final Short Selling Regulations 2025 in January 2025 which sets out the high level requirements for the new UK short selling regime (including the new aggregated net short position public disclosures) and gives the FCA rule-making powers to set out more detailed rules to complete and implement the new regime.	The Treasury's statutory instrument, "The Short Selling Regulations 2025", was made and published in January 2025. The FCA will publish a consultation paper, draft rules, and a draft statement of policy on the use of its emergency intervention powers in Q3 2025. Following consultation, final rules will be published around H2 2026 in a way that allows firms to make any necessary operational and technical changes to their compliance systems before the rules go live.	L	E		E					
FCA/ PRA	<b>PRA/FCA consultation and final framework on the treatment of bilateral margin requirements under UK EMIR in relation to equity options</b> In Policy Statement (PS) 18/23 and PS23/19, the PRA and FCA extended the temporary exemption for single-stock equity options and index options from the UK bilateral margin requirements until 4 January 2026. The PRA and FCA are consulting on an indefinite exemption that we intend to implement before the current temporary exemption ends. This consultation also proposes two updates to the EMIR BTS to reduce the burden of UK bilateral margin requirements.	The temporary exemption ends on 4 January 2026. The PRA and FCA are consulting on an indefinite exemption that we intend to implement by Q4 2025.	L								

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Wholesale financial markets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
BoE/ FCA/ HMT	<b>Introduction of a T+1 standard settlement cycle for securities trades</b> The Accelerated Settlement Technical Group published their final report on 6 February 2025. The Government published its response on 19 February, and the Government will legislate for T+1 to be mandatory from 11 October 2027. A joint press statement from the Government, the FCA and the Bank was also published confirming cross-authority support for the move to T+1. Firms should now begin preparations for 11 October 2027 to be the first day of trading under a T+1 standard.	The Technical Group's report was published on 6 February 2025, and the Government responded on 19 February. The first day of trading under the T+1 standard will be 11 October 2027.	H								
FCA/ HMT	<b>UK EMIR (Article 3, Intragroup Transactions)</b> The Treasury is to amend Article 3 of UK EMIR on intragroup exemptions to put in place a permanent solution to the current temporary exemption from the clearing obligation and margin requirements for intragroup transactions. The FCA will subsequently consult on amendments to streamline the current process for intragroup exemptions under UK EMIR.	Treasury statutory instrument and FCA consultation paper expected in H2 2025.	L	E							
FCA/ PRA	<b>Securitisation Regulations 2024, and Securitisation (Amendment) Regulations 2024</b> Review of the Securitisation Regulation. Treasury has met its legal obligation to review the Securitisation Regulation in 2021. The Treasury, the FCA and the PRA are taking forward work in areas identified in the report.  This initiative forms part of the programme to replace assimilated law. The Treasury, FCA and the PRA have made targeted policy changes when replacing provisions of the Securitisation Regulation with rules. The FCA/PRA now intend to consult on further changes within their respective rulebooks.	A Statutory Instrument (SI) relating to the replacement of the Securitisation Regulation was made on 29 January 2024. A further SI was laid in April 2024. The FCA and PRA published the Policy Statement (PS24/4 for the FCA and PS27/24 for the PRA) on their securitisation rules on 22 April 2024. The FCA/PRA rules and most provisions of the SIs came into force 1 November 2024. The FCA and PRA will consult on further changes to their securitisation rules in Q4 2025.	L				E				

**Key**  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone

# Wholesale financial markets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2025	Jul - Sept 2025	Oct - Dec 2025	Jan - Jun 2026	Post July 2026	Consumer interest	Timing updated	New
<b>Repeal and replacement of assimilated law under FSMA 2023</b>											
FCA/ HMT/ PRA	<b>Wholesale Markets Review</b> The Wholesale Markets Review was established to improve the UK's regulation of secondary markets, to ensure that the regime is fair, outcomes-based and supports competitiveness, whilst maintaining the highest regulatory standards.	FSMA 2023 delivered the changes in legislation where there was clear industry support, such as removing the Double Volume Cap and Share Trading Obligation.  The FCA published the Policy Statement on improving equity markets (PS 23/4) in May 2023, guidance on the trading venue perimeter (PS23/11) in July 2023, the Policy Statement on the UK consolidated tape (CP 23/33) in December 2023, the Policy Statement on improving the transparency regime for bonds and derivatives (PS24/14) in November 2024. The FCA has also published the Policy Statement on Reforming the commodity derivatives regulatory framework (PS25/1) in February 2025, the tender documents for the bond consolidated tape (CT) in March 2025 and the Policy Statement on the derivatives trading obligation and post-trade risk reduction services in April 2025.  The FCA will publish consultation papers on the systematic internaliser regime and the ancillary activity exemption in Q2/Q3 2025 and on the framework for an equity CTP in 2025.	H	E	E	E					

Key  
**Indicative impact on firms:** H - high L - low U - unknown E Formal engagement planned  Key milestone



# Annex: initiatives completed/stopped

Sector	Lead	Initiative
Multi-sector	BoE	<p><b>System-Wide Exploratory Scenario Exercise (SWES)</b> The Bank published the final report of its System-Wide Exploratory Scenario exercise in November 2024. The Bank worked closely with the FCA and TPR on this exercise to explore how the UK financial system would respond to a market shock. It is the first exercise of its kind globally.</p>
Multi-sector	FCA	<p><b>Consumer Duty</b> Work to support and assess firms' ongoing embedding of the Consumer Duty to deliver good consumer outcomes.</p>
Multi-sector	FCA	<p><b>Task Force on Climate-related Financial Disclosures (TCFD) reporting requirements</b> The FCA will continue to monitor TCFD-aligned disclosures, including those of asset managers.</p>
Multi-sector	FCA	<p><b>Review of firms' treatment of customers in vulnerable circumstances</b> Conduct a review to test firms' treatment of customers in vulnerable circumstances and the outcomes experienced by customers in vulnerable circumstances.</p>
Multi-sector	FCA	<p><b>Expansion of the dormant assets scheme - second phase</b> Amendments to FCA rules that will enable investment firms and firms holding client assets to transfer dormant assets when Reclaim Fund Limited expands its scheme.</p>
Multi-sector	FCA	<p><b>AI Update</b> FCA response to the former Government's AI White Paper, outlining the FCA's approach to AI. Introduced after the November 2023 Grid and has since been completed.</p>
Multi-sector	FCA	<p><b>Compensation Framework Review</b> The FCA's review of the FSCS' funding classes and compensation structure has been deprioritised. There are key considerations of the scope of coverage for investment advice and make up of funding classes to be made as part of the Advice Guidance Boundary Review (AGBR). The FCA is pausing further work on a holistic review until any changes to FSCS coverage required under the AGBR are clearer.</p>
Multi-sector	FCA	<p><b>Launch Call for Input by the end of 2023 following publication of Feedback Statement 23/4: Potential competition impact of Big Tech entry and expansion into retail financial markets in June 2023</b> The Call for Input aims to gather evidence on the risks of Big Tech firms becoming data gatekeepers in financial services.</p>
Multi-sector	FCA	<p><b>Vote Reporting Group</b> The Vote Reporting Group (VRG) brings together stakeholders including asset owners, asset managers, investment consultants, proxy agencies, issuers and civil society groups to develop more comprehensive and standardised vote reporting by asset managers. In June 2023, the Group published proposals for consultation on the standard information that should be included for all shareholder vote reporting, including information on vote categories and voting rationales. This consultation closed in September 2023 and the VRG will publish a Feedback Statement in Q1 2025 on the FCA website. This initiative was added after the November 2023 Grid and has since been completed.</p>

# Annex: initiatives completed/stopped

Sector	Lead	Initiative
Multi-sector	FCA	<p><b>ESG Governance, Remuneration, Incentives and Training</b></p> <p>To inform the FCA's future policy approach on firms' ESG-related governance, remuneration, incentives and training, the FCA published a Discussion Paper in February 2023. The Discussion Paper solicited stakeholder feedback on current practices, and gaps, and the role the FCA should play in this area. The FCA has provided a summary of the feedback and its view.</p>
Multi-sector	FRC	<p><b>Technical Actuarial Standards</b></p> <p>The FRC regularly review the Technical Actuarial Standard (TAS) and other actuarial standards to ensure they continue to support the delivery of high-quality technical actuarial work and satisfy the Reliability Objective.</p> <p>Revised TAS 310 has been published and effective from September 2024, and revised TAS 200 has been published and effective from 1 January 2025.</p> <p>A consultation on TAS 300 (pensions) closed in March 2025.</p>
Multi-sector	FRC	<p><b>Revised UK Corporate Governance Code</b></p> <p>Coming into effect for reporting years beginning 1 January 2025, the Code and associated guidance has been updated in the following areas:</p> <ul style="list-style-type: none"> <li>• A board declaration in relation to the effectiveness of their material controls (from 1 January 2026).</li> <li>• Reporting outcomes and improving the use of explanations.</li> <li>• Some revisions to diversity reporting and culture, and removal of duplication and unnecessary reporting burdens where possible.</li> </ul>
Multi-sector	HMT	<p><b>UK Green Taxonomy</b></p> <p>At Mansion House, the Government launched a consultation to gather views on the value case and use case for a UK Green Taxonomy. This closed on 6 February and the Government will respond in due course. The Government is now assessing the responses and will consider whether and how a UK Green Taxonomy could be additional and complementary to existing sustainable finance policies. If the evidence suggests a green taxonomy would be helpful, then there will be a further consultation on the detail of the framework.</p> <p><b>Related initiatives:</b></p> <p><b>Sustainability Disclosure Requirements (SDR) and investment labels</b> ➤</p> <p><b>ESG ratings regulation</b> ➤</p>
Multi-sector	HMT	<p><b>Update to the UK's High Risk Third Countries List</b></p> <p>Update to the UK's High Risk Third Countries List. For the purposes of Regulation 33 of the Money Laundering Regulations, the UK's list of high risk third countries set out in Schedule 3ZA is updated periodically to reflect the Financial Action Taskforce's (FATF) standards. The list is updated to align with FATF's public lists ('jurisdictions under increased monitoring' and 'high risk jurisdictions subject to a call for action'). Regulation 33 enables enhanced due diligence to be carried out in any business relationship with a person established in a high-risk third country or in relation to any relevant transaction where either of the parties to the transaction is established in a high-risk third country.</p>
Multi-sector	HMT	<p><b>Taxonomy Regulation</b></p> <p>At Mansion House, the Government launched a consultation to gather views on the value case and use case for a UK Green Taxonomy, which closed on 6 February 2025. The Government is reviewing and analysing responses and will publish a formal consultation response in due course which will set out next steps.</p>

# Annex: initiatives completed/stopped

Sector	Lead	Initiative
Multi-sector	ICO	<p><b>Online services guidance</b></p> <p>The updated opinion gives clarity to organisations on how to implement age assurance to support conformance with the ICO Children's code. This opinion is primarily aimed towards the protection of children's privacy online, but has other applications for the use of age assurance online, including in retail and banking.</p> <p>The updated opinion:</p> <ul style="list-style-type: none"> <li>- gives guidance on what online services must do if they are likely to be accessed by children;</li> <li>- reflects the technological developments in this area (including how banking information can be used for age verification purposes); and</li> <li>- explains legislative developments and how organisations can meet their data protection obligations whilst also complying with the Online Safety Act 2023.</li> </ul> <p>This initiative was added after the November 2023 Grid and has since been completed.</p>
Multi-sector	ICO	<p><b>Guidance on biometric data and biometric technologies</b></p> <p>Guidance that explains how data protection law applies when you use biometric data and biometric technologies was published in March 2024. It is for organisations that use or are considering using biometric recognition systems. It is also for vendors of these systems.</p>
Multi-sector	ICO	<p><b>UK BCR Addendum</b></p> <p>In December 2023 the ICO updated its Guide to Binding Corporate Rules to include detail about its new UK BCR Addendum. This initiative was added after the November 2023 Grid and has since been completed.</p>
Multi-sector	ICO	<p><b>Sharing personal information when preventing, detecting and investigating scams and frauds</b></p> <p>In November 2024, the ICO published advice aimed at private sector organisations across the digital economy (including financial services) that want to share personal information with each other to support scam and fraud mitigation efforts. This initiative was added after the November 2023 Grid and has since been completed.</p>
Multi-sector	ICO	<p><b>Data Protection Assurance Toolkit</b></p> <p>This toolkit will help organisations - including financial services firms - to assess their own compliance with some of the key requirements under data protection law. It covers a range of areas that the ICO looks at when they assess an organisation's data protection compliance using their audit toolkits to conduct both consensual and compulsory audits. This initiative was added after the November 2023 Grid and has since been completed.</p>
Multi-sector	PRA	<p><b>Review of enforcement policies</b></p> <p>During 2023, the Bank created a Statement of Policy identifying the various enforcement policies and procedures across its remit (the Bank and Prudential Regulation Authority ([PRA]). This included updates to the 'PRA Approach to Enforcement', as well as signposting the Bank's other enforcement policies relating to financial market infrastructures, banknotes and in the context of the special resolution regime. The PRA proposals included options for reaching investigative outcomes more quickly and also revisions to the PRA penalty policies. The updated policies were published in January 2024 and have subsequently been further updated to reflect new or additional enforcement powers following FSMA 2023 with these further updated policies published in November 2024.</p>

# Annex: initiatives completed/stopped

Sector	Lead	Initiative
Multi-sector	BoE/FCA	<p><b>AI Survey</b></p> <p>AI Survey - joint with the Bank published on 21 November 2024. This initiative was added after the November 2023 Grid and has since been completed.</p>
Multi-sector	FCA/HMT	<p><b>Regulatory framework for approval of financial promotions</b></p> <p>Establish a regulatory 'gateway' which an authorised firm must pass through before it is able to approve the financial promotions of unauthorised firms.</p>
Multi-sector	FCA/PRA	<p><b>Diversity and Inclusion in Financial Services</b></p> <p>Following the joint Discussion Paper (DP21/1) published in July 2021, the PRA and FCA published their separate Consultation Papers on 25 September 2023, which contain policy proposals that aim to support progress on improving diversity and inclusion across the financial sector and through the FCA's consultation, tackle non-financial misconduct.</p>
Multi-sector	BoE/FCA/PRA	<p><b>The Bank of England's approach to enforcement</b></p> <p>The Bank and the PRA consulted in 2024 (28 March to 28 June 2024) on their approaches to using their enforcement powers in relation to critical third parties, securitisation, wholesale cash distribution and digital settlement assets. Each proposes using its existing approach to enforcement, insofar as possible, in relation to relevant areas. On 12 November 2024, the Bank published a Policy Statement, setting out its feedback on the responses to the consultation, and an updated version of its approach to enforcement policy and procedure. This initiative was added after the November 2023 Grid and has since been completed.</p>
Multi-sector	BoE/FCA/PRA	<p><b>Operational Resilience</b></p> <p>Implementation of new requirements and expectations to strengthen operational resilience in the financial services sector following publication of final policy in March 2021.</p>
Multi-sector	BoE/FCA/PRA	<p><b>Oversight of Critical Third Parties (CTPs)</b></p> <p>In November 2024, the Bank, PRA and FCA, pursuant to powers granted to the regulators in FSMA 2023, published a policy package establishing an oversight regime for entities designated by the Treasury as critical third parties. This package comprised of:</p> <ol style="list-style-type: none"> <li>1. The regulators' final rules for critical third parties, which are set out in the following rule instruments: Bank of England Rulebook: Critical Third Parties Instrument 2024; Bank of England Rulebook: Critical Third Parties Emergency Provisions Instrument 2024; PRA Rulebook: Critical Third Parties Instrument 2024; and FCA Handbook: Critical Third Parties Instrument 2024.</li> <li>2. FCA Statutory Instrument related to critical third parties enforcement, which was consulted on separately in "Quarterly Consultation Paper (QCP) on Critical Third Parties – Statement of Policy relating to Disciplinary Measures".</li> <li>3. Supervisory Statement (SS): Operational resilience: Critical third parties to the UK financial sector (CTP SS).</li> <li>4. Supervisory Statement (SS): Reports by skilled persons: Critical Third Parties' (CTP s166 SS).</li> <li>5. Policy Statement (PS): Operational resilience: Critical third parties to the UK financial sector.</li> <li>6. The Regulators' approach to the oversight of Critical Third Parties, setting out how the regulators intend to use the oversight powers granted to us by legislation.</li> </ol> <p>The rules for CTPs became effective in January 2025, but will only apply in practice to each CTP from the point it is designated by the Treasury.</p>

# Annex: initiatives completed/stopped

Sector	Lead	Initiative
Multi-sector	BoE/FCA/HMT/ PRA	<p><b>LIBOR Transition</b> Secure a fair, clear and orderly transition from LIBOR to robust, reliable and clean alternative risk-free rates.</p>
Banking, credit and lending	BoE	<p><b>2024 desk-based stress test</b> The results of the 2024 desk-based stress test of the UK banking system were published in the November 2024 Financial Stability Report. This initiative was added after the November 2023 Grid and has since been completed.</p>
Banking, credit and lending	BoE	<p><b>Stocktake of framework for concurrent bank stress testing</b> The Bank published its updated approach to stress testing the UK banking system in November 2024.</p>
Banking, credit and lending	FCA	<p><b>Development and implementation of new access to cash regime (formerly Access to cash FCA rules)</b> The FCA consulted on proposed rules using new powers to maintain reasonable access to cash and published final rules applying to large banks/building societies designated by Treasury in July 2024. The rules came into force on 18 September 2024 - supervision and monitoring of the regime is ongoing.</p> <p><b>Related initiatives:</b> <b>Supervision of the Wholesale Cash Distribution Market</b> ►</p>
Banking, credit and lending	FCA	<p><b>Provision of Banking Services (POBS)</b> This report follows on from the FCA's September 2023 report entitled 'UK Payment Accounts: Access and Closures' ('the 2023 report'), which detailed findings from an initial review of issues relating to payment account access for both individuals and organisations. The FCA published that report amid concerns that account providers might have terminated customers' payment accounts because of their political beliefs or lawfully expressed views. Ongoing engagement with firms will be picked up via supervisors as part of their business as usual supervision. This initiative was added after the November 2023 Grid and has since been completed.</p>
Banking, credit and lending	FCA	<p><b>Review of Debt Advice Rules (CONC 8)</b> Review the FCA's debt advice rules to ensure they set the right framework for good quality debt advice.</p>
Banking, credit and lending	FCA	<p><b>Tailored Support Guidance (TSG) - Consultation Paper and Policy Statement</b> The FCA consulted (CP23/13) on incorporating aspects of the TSG into the FCA Handbook and on some targeted additional changes to support consumers in financial difficulty. The FCA published the Policy Statement (PS 24/2) and final rules on 10 April 2024 of issues relating to payment account access for both individuals and organisations. The FCA published that report amid concerns that account providers might have terminated customers' payment accounts because of their political beliefs or lawfully expressed views.</p>
Banking, credit and lending	HMT	<p><b>Amending the Threshold Conditions</b> The Government will amend the Threshold Conditions, which set standards that firms must meet, to ensure that banks are upholding their current legal duties, including ensuring that lawful freedom of speech is protected. The Government will consult on how best to deliver this.</p>

# Annex: initiatives completed/stopped

Sector	Lead	Initiative
Banking, credit and lending	HMT	<p><b>Enhancing the Special Resolution Regime</b></p> <p>These proposals seek to enhance the resolution regime to facilitate the use of certain existing stabilisation powers to manage the failure of small banks. This would enable certain associated costs to be met by industry rather than the taxpayer.</p>
Banking, credit and lending	ICO	<p><b>Age assurance for the Children's code</b></p> <p>This opinion gives clarity to organisations on how to implement age assurance to support conformance with the ICO Children's code. It is relevant to the use of age assurance online, including in banking. This initiative was added after the November 2023 Grid and has since been completed.</p>
Banking, credit and lending	PRA	<p><b>Leverage ratio – contingent leverage</b></p> <p>In October 2022, the Prudential Regulation Authority (PRA) proposed changes to leverage ratio reporting, and new Internal Capital Adequacy Assessment Process (ICAAP) guidance for firms. The changes aimed to monitor and mitigate risks from 'contingent' leverage (where firms cannot replicate capital-efficient trades in a stress). The Financial Policy Committee (FPC) welcomed the consultation at the same time. The PRA finalised the policy through PS5/23 in May 2023, with ICAAP changes taking immediate effect, and reporting changes came into effect on 1 January 2024.</p>
Banking, credit and lending	PRA	<p><b>A strong and simple prudential framework for non-systemic banks and building societies - Definition of a Small Domestic Deposit Taker (previously a 'Simpler-regime Firm')</b></p> <p>Policy work to identify the scope of firms eligible to use the simpler prudential regulations designed for smaller non-systemic and domestic banks and building societies operating predominantly in the UK. A Policy Statement was published in December 2023 (PS15/23) which finalised the scope criteria for these firms, now known as 'Small Domestic Deposit Takers' or 'SDDTs'.</p>
Banking, credit and lending	PRA	<p><b>Non-performing exposures capital deduction Policy Statement</b></p> <p>In November 2023, the Prudential Regulation Authority (PRA) published the Policy Statement and final rules on removing the Common Equity Tier 1 (CET1) deduction requirement in the PRA Rulebook regarding non-performing exposures (NPE) that are treated as insufficiently provided for by firms. The rules also came into force in November 2023.</p>
Banking, credit and lending	PRA	<p><b>Remuneration: Enhancing proportionality for small firms</b></p> <p>In early 2023, the Prudential Regulation Authority (PRA) consulted on simplifying remuneration requirements for Material Risk Takers at small firms that were introduced as part of the Capital Requirements Directive V and which apply additional remuneration rules to Material Risk Takers at these firms than under the previous UK regime. As part of this work, the PRA reviewed existing rules to assess whether they were operating effectively and delivering their intended impact. These changes are now in effect.</p>
Banking, credit and lending	PRA	<p><b>A strong and simple prudential framework for non-systemic banks and building societies - Liquidity &amp; Disclosure for Small Domestic Deposit Takers</b></p> <p>Policy work to simplify liquidity and disclosure requirements for Small Domestic Deposit Takers (SDDTs), while maintaining their resilience. The final policy was published in December 2023 (PS15/23) alongside the final policy on scope criteria for SDDTs. The disclosure measures became available to SDDTs in January 2024, and the liquidity measures were made available in July 2024.</p>

# Annex: initiatives completed/stopped

Sector	Lead	Initiative
Banking, credit and lending	PRA	<p><b>Streamlining the Pillar 2A capital framework and the capital communications process - Policy Statement 1</b></p> <p>Further to the Consultation Paper (CP9/24) published in September 2024, the PRA issued a Policy Statement on Streamlining firm-specific capital communications (PS2/25) in February 2025, with the implementation date of 31 March 2025.</p>
Banking, credit and lending	PRA	<p><b>Trading activity wind-down</b></p> <p>The PRA published a Policy Statement in May 2022 to ensure that firms are able to wind down their trading activity in a timely and orderly manner.</p>
Banking, credit and lending	HMT (with input from BoE/PRA)	<p><b>A smarter ring-fencing regime</b></p> <p>This initiative is now complete as the Smarter Ring-Fencing reforms came into force on 4 February.</p>
Banking, credit and lending	BoE/PRA	<p><b>Revisions to PRA109 (Operational Continuity in Resolution Reporting)</b></p> <p>Reporting changes to PRA 109 will now be delivered by the Banking Data Review.</p>
Banking, credit and lending	BoE/PRA	<p><b>Resolvability Assessment Framework (RAF)</b></p> <p>The findings from the Bank's second assessment of the largest firms were published on 6 August 2024, and the third assessment of these firms (third RAF cycle) is due to take place in 2026-27. The Bank and the PRA will continue to use the RAF to engage with firms on their resolvability on an ongoing basis.</p>
Banking, credit and lending	FCA/HMT	<p><b>Post-transposition Implementation of Article 44a of Bank Recovery and Resolution Directive II (BRRD II)</b></p> <p>Article 44a of BRRD II places restrictions on the sale to retail investors of debt that can be "bailed-in" in a bank resolution. The FCA and the Treasury have decided not to transpose article 44A of BRRD II into the FCA Handbook, on the basis that a range of protections for retail investors already exist in the UK, which are deemed sufficient to mitigate potential harm.</p>
Banking, credit and lending	FCA/HMT	<p><b>Amendments to the Credit Unions Act</b></p> <p>Changes to the Credit Unions Act, which allow credit unions to offer hire purchase agreements, conditional sale agreements, and insurance distribution services. The changes also allow credit unions to borrow from and lend to other credit unions, and requires credit unions to submit annual accounts to the FCA.</p>
Banking, credit and lending	FCA/PRA	<p><b>Reviewing the maximum ratio between fixed and variable remuneration</b></p> <p>The PRA and FCA published a Consultation Paper and <u>Policy Statement</u> on removing the maximum ratio between fixed and variable remuneration, commonly referred to as the 'bonus cap'. These changes are now in effect.</p>
Payments and cryptoassets	BoE	<p><b>Ensuring continuity of critical clearing services: the Bank's approach to discretionary payments by central counterparties (CCPs)</b></p> <p>This <u>Policy Statement</u> sets out the Bank's approach to giving directions to temporarily restrict or prohibit discretionary payments to specified shareholders or employees of recognised UK CCPs in severe circumstances. This power was conferred on the Bank by the Financial Services and Markets Act 2023 Schedule 11.</p>
Payments and cryptoassets	FCA	<p><b>Authorised Push Payment Fraud: Finalised Guidance on enabling a risk-based approach to payment processing</b></p> <p>The FCA has provided guidance to help payment service providers following Treasury's amendment of the Payment Services Regulations to allow delays to the processing of a payment when there is a reasonable suspicion of Authorised Push Payment Fraud. This initiative was added after the November 2023 Grid and has since been completed.</p>

# Annex: initiatives completed/stopped

Sector	Lead	Initiative
Payments and cryptoassets	HMT	<p><b>Allowing a risk based approach to payments</b> Reforms to the Payment Services Regulations to allow payment service providers to delay the processing of a payment when there is a reasonable suspicion that the payment is fraudulent.</p>
Payments and cryptoassets	HMT	<p><b>National Payments Vision</b> Treasury published the National Payments Vision at Mansion House in November 2024. It sets out the Government's ambitions for the sector to deliver world leading payments and support the growth mission. It takes action to address issues across the ecosystem today, in line with recommendations from the Garner Review on the Future of Payments in 2023. This initiative was added after the November 2023 Grid and has since been completed.</p>
Payments and cryptoassets	PSR	<p><b>Confirmation of Payee (CoP) - Specific Direction 17</b> CoP is a service that checks whether the name of the account a person is sending money to matches the name they have entered. In August 2019, the PSR required the UK's six largest banking groups to introduce CoP. Subsequently, 33 firms adopted the service. In October 2022, the PSR directed around 400 PSPs to implement a system to use to provide the CoP service by October 2024. This has been completed, increasing transaction coverage to around 99% ensuring near ubiquity of the service.</p>
Payments and cryptoassets	BoE/HMT	<p><b>Expanded resolution regime for central counterparties (CCPs) (came into force on 31 December 2023)</b> The expanded regime was introduced in FSMA 2023. The Government has produced secondary legislation and a 'code of practice' in order to fully implement the expanded regime. The Bank published Statements of Policy, as required under Schedule 11 of FSMA 2023. Treasury is considering introducing further secondary legislation to enhance the regime, including on valuations.</p>
Payments and cryptoassets	FCA/HMT	<p><b>The consumer information rules in the Payment Accounts Regulations (PARs) 2015</b> Following consultation, Government advised it will repeal PARs Part 2 (disclosure requirements). The requirements include customer information related to bank accounts imposed by the EU in the Payment Account Regulations. The commencement order for the PARs Part 2 (as part of the wider repeal and replacement of assimilated law) came into force on 1 January 2024.</p>
Insurance and Reinsurance	FCA	<p><b>Multi-occupancy buildings insurance</b> New rules to help leaseholders in multi-occupancy buildings understand and engage with the insurance arranged by their landlords or freeholders.</p>
Insurance and Reinsurance	FCA	<p><b>Travel insurance signposting for customers with pre-existing medical conditions</b> Post-implementation review. This initiative was added after the November 2023 Grid and has since been completed.</p>
Insurance and Reinsurance	PRA	<p><b>International Association of Insurance Supervisors (IAIS) Insurance Capital Standard monitoring period</b> Data submission exercise for large Internationally Active Insurance Groups (IAIGs).</p>



# Annex: initiatives completed/stopped

Sector	Lead	Initiative
Insurance and Reinsurance	PRA	<p><b>Solvency II remainder</b></p> <p>This is the final Prudential Regulation Authority (PRA) publication needed to implement the conclusions of the Solvency II Review and to finalise PRA rules and other policy materials that will replace Solvency II assimilated law which is being revoked by the Government under its Repeal and replacement of assimilated law under FSMA 2023 programme.</p> <p>This Consultation Paper (CP) proposes the restatement into PRA policy material of those parts of the Solvency II regime which have not already been subject to consultation as part of the Solvency II Review. It sets out how the PRA proposes to restate these Solvency II requirements from assimilated law into the PRA Rulebook and other policy material such as Supervisory Statements (SSs) or Statements of Policy (SoPs) ('PRA policy material').</p>
Insurance and Reinsurance	PRA	<p><b>Authorisation and supervision of insurance branches</b></p> <p>Consolidating and formalising the PRA's approach to insurance branch supervision through publication of a new Statement of Policy (SoP) (which will replace the current SS2/18) and amendments to SS44/15. In particular, the SoP will set out the PRA's appetite to reinsurance arrangements and size of the branch relative to the legal entity.</p>
Insurance and Reinsurance	FCA/HMT	<p><b>Insurance Mediation and Distribution Directives (IMD/IDD)</b></p> <p>Repeal and replace the IDD provisions not already in the FCA Handbook.</p>
Insurance and Reinsurance	HMT/PRA	<p><b>Reforms to Solvency II</b></p> <p>Review of Solvency II, the regime for the prudential regulation of insurance. As part of this work, the PRA reviewed existing rules to assess whether they were operating effectively and delivering their intended impact. The Treasury laid two statutory instruments (SIs) in December 2023 covering the risk margin and matching adjustment, and laid some further SIs during 2024 to cover the remaining legislation required for the Solvency II reforms. This initiative forms part of the programme to replace assimilated law.</p>
Investment management	FCA	<p><b>Overseas Funds Regime</b></p> <p>The introduction of new equivalence regimes for retail investment funds and money market funds established outside the UK, allowing recognised funds to be marketed to the public in the UK.</p> <p><b>Related initiatives:</b></p> <p><b>Review of the UK Funds Regime</b> &gt;</p> <p><b>Overseas Funds Regime</b> &gt;</p>
Investment management	FCA/HMT	<p><b>Investment research payment optionality for funds</b></p> <p>The FCA and Treasury consulted on the proposals of allowing MiFID managers to purchase research with a joint payment option, in line with rules introduced for firms and the Investment Research Review.</p>
Pensions and retirement income	FCA	<p><b>Non-Workplace Pensions (NWP) - Supporting pension savers</b></p> <p>Final rules for a non-workplace pensions default option for non-advised consumers and a cash warning for consumers with significant and sustained cash holdings in their NWP.</p>
Pensions and retirement income	FCA	<p><b>Fourth Thematic Review into Defined Benefit-Defined Contribution (DB-DC) pension transfer advice - supervisory action</b></p> <p>Supervisory and enforcement action on DB-DC pension transfer advice aimed at redressing previous unsuitable advice.</p>

# Annex: initiatives completed/stopped

Sector	Lead	Initiative
Pensions and retirement income	FCA	<p><b>British Steel Pension Scheme redress scheme</b> A consultation on proposed redress scheme for people who transferred out of the British Steel Pension Scheme (BSPS).</p>
Pensions and retirement income	FCA	<p><b>Pension dashboard obligations for pension providers</b> Rules requiring the providers of personal and stakeholder pension schemes to:</p> <ul style="list-style-type: none"> <li>- connect to the pensions dashboards architecture and</li> <li>- provide specific pensions information to consumers via pension dashboard services.</li> </ul> <p>The rules satisfy the duty in the Pension Schemes Act 2021 and have regard to corresponding Department for Work and Pensions (DWP) regulations for occupational schemes.</p> <p><b>Related initiatives:</b> <b>Regulatory framework for pensions dashboards operators - a new regulated activity by HMT</b> ►</p>
Pensions and retirement income	FCA	<p><b>Supporting consumer decision - making through pensions behavioural field trials</b> Behavioural field trials to test touchpoints for engaging customers with their pension, with a focus on decumulation.</p>
Pensions and retirement income	FCA	<p><b>Evaluation Paper 25/1: The FCA's ban on contingent charging and other remedies in 2020: effects on market structure, pricing, and uptake of advice</b> The FCA's investigation in CP19/25 identified that the market for DB pension transfer advice was not delivering good outcomes for consumers.</p> <p>To address these failures, in PS20/6, the FCA introduced a ban on contingent charging along with other remedies. The aim is to reduce harm to consumers from unsuitable advice and poor value.</p> <p>The FCA assess the interventions effect on market structure, pricing, and uptake of advice. They do not comprehensively evaluate the ban's impact on the suitability of advice, which is difficult and costly to measure. However, there is still merit in analysing the available data to explore what has occurred in the market. This paper and technical annex presents the FCA's methodology, results and lessons learned from this evaluation. This initiative was added after the November 2023 Grid and has since been completed.</p>
Pensions and retirement income	TPR	<p><b>Code of Practice</b> Creation of a new code of practice to make TPR's expectations simpler and easier to understand.</p>
Pensions and retirement income	TPR	<p><b>Equality, Diversity and Inclusion (ED&amp;I) Working Group and ED&amp;I Regulatory Initiative. Previously Future of Trusteeship: Diversity and Inclusion Working Group</b> The creation of an industry panel to define and drive action on diversity and inclusion in trustee boards. Two-part Regulatory Initiative starting April 2023 up to March 2024.</p>
Pensions and retirement income	TPR	<p><b>Productive Finance</b> Ensuring TPR's guidance takes account of schemes investing in Productive Finance.</p>

# Annex: initiatives completed/stopped

Sector	Lead	Initiative
Pensions and retirement income	TPR	<p><b>DB scheme funding</b> TPR consultation on regulatory framework for DB scheme funding and associated approach. TPR laid Code in parliament 29 July 2024.</p>
Pensions and retirement income	TPR	<p><b>Notifiable Events Code</b> TPR consultation on expectations and approach to revised Notifiable Events legislation.</p>
Pensions and retirement income	TPR	<p><b>Regulatory Initiative: Climate-related requirements</b> A regulatory initiative (RI) to assess compliance with the new climate-related requirements for statement of investment principles and implementation reports.</p>
Retail investments	FCA	<p><b>Investment Advice Assessment Tool</b> External publication of a tool currently used internally to assess investment advice, other than defined benefit or Retirement Income. This initiative was added after the November 2023 Grid and has since been completed.</p>
Retail investments	FCA	<p><b>Reforms to the Financial Promotion Order (FPO) exemptions</b> Following consultation, the Treasury implemented reforms to the high-net-worth individuals and sophisticated investors exemptions contained within the Financial Promotion Order (FPO). Following further stakeholder feedback, the Treasury reversed some reforms. The previous Government committed to carrying out further work to review the scope of the exemptions.</p>
Wholesale financial markets	BoE	<p><b>Publication of the Bank's approach to Financial Market Infrastructure (FMI) supervision</b> Publication of a supervisory approach document in November 2024, that sets out how the Bank carries out its role in respect of supervision of Financial Market Infrastructure (FMI). This publication aids accountability by describing what the Bank seek to achieve and how they intend to achieve it. It also communicates to regulated FMIs what is expected of them, and what they can expect from the Bank in the course of supervision. It sits alongside their requirements and expectations as published in the Bank's policy publications as well as the rules, standards and codes of practice that FMIs are subject to.</p>
Wholesale financial markets	HMT	<p><b>Secondary Capital Raising Review (SCRR) led by Mark Austin</b> The SCRR is intended to look into improving further capital raising processes for publicly traded companies in the UK. The review was started in October 2021 and the report was published in July 2022. The Government has accepted all the recommendations addressed to it. It set up the independent Digitisation Taskforce, led by Sir Douglas Flint.</p> <p><b>Related initiatives:</b> <b>Prospectus Regime Reform</b> ►</p>
Wholesale financial markets	BoE/FCA/HMT	<p><b>Amendments to derivatives reporting regime under UK European Market Infrastructure Regulation (EMIR)</b> The FCA and the Bank have made amendments to the derivatives reporting regime under UK EMIR to align the UK regime with international standards as set by the Committee on Payments and Market Infrastructures and International Organization of Securities Commissions (CPMI-IOSCO) to ensure a more globally consistent data set and improve data quality.</p>
Wholesale financial markets	FCA	<p><b>Accessing and using wholesale data</b> Market study assessing potential competition issues about benchmarks, credit rating data and market data vendors.</p>

# Annex: initiatives completed/stopped

Sector	Lead	Initiative
Wholesale financial markets	FCA	<p><b>A revision of the FCA's market cleanliness statistic methodology</b></p> <p>Since 2008, the FCA (then FSA) includes the Market Cleanliness Statistic (MCS) in its annual report as an indicator of the level of information leakages and potential insider trading in UK equity markets. Their review proposes a new Market Comparison test and introduces intraday data to the calculation of the statistic. This initiative was added after the November 2023 Grid and has since been completed.</p>
Wholesale financial markets	FCA	<p><b>Primary Markets Effectiveness - UK Listings Review response</b></p> <p>The FCA has brought forward consultation and discussion items on reforms to improve the effectiveness of UK primary markets, which follows FCA policy review work and responds to Lord Hill's final UK Listings Review Report and recommendations published on 3 March 2021.</p>
Wholesale financial markets	FCA/HMT	<p><b>Data Reporting Services Regulations (DRSRs)</b></p> <p>Repeal and replacement of assimilated law related to Data Reporting Service Providers. This includes the DRSRs as well as other related EU law. One aim of this exercise is to encourage the emergence of a consolidated tape in the UK, as consulted on in the Wholesale Markets Review.</p>
Wholesale financial markets	FCA/HMT	<p><b>Considering the recommendations of the Investment Research Review</b></p> <p>The independent Investment Research Review was tasked with considering the provision of investment research in the UK and its contribution to the competitiveness of UK capital markets. In July 2023 the Chancellor accepted to take forward all recommendations addressed to the previous government, and the FCA undertook to consider the report and its recommendations, and to consult on potential regulatory changes by H1 2024 that could introduce more options on how to pay for investment research. The final rules setting out a new option on how to pay for investment research were published in July 2024 in PS 24/9.</p>
Wholesale financial markets	FCA/PRA	<p><b>Consultation on margin requirements for non-centrally cleared derivatives</b></p> <p>The PRA and FCA consulted on proposals which aimed to extend the temporary exemption for single-stock equity options and index options from the UK bilateral margin requirements from 4 January 2024 until 4 January 2026 and set out the PRA and FCA's proposed approach to pre-approving bilateral initial margin models. The Policy Statement (PS) was published on 18 December 2023 reflecting the finalised amendments.</p>