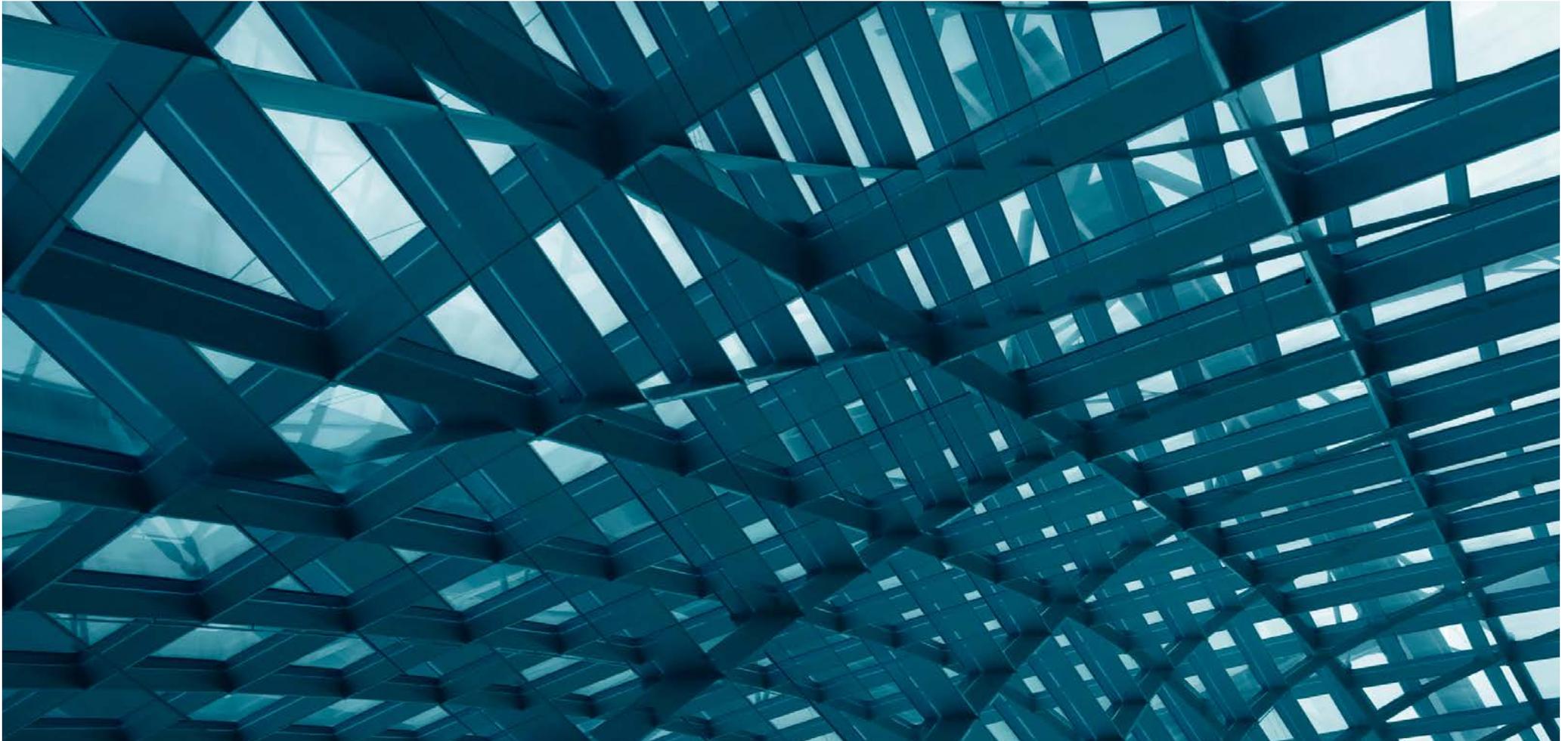


Regulatory Initiatives Grid

December 2025



Bank of England PRA

Bank of England



Foreword by Financial Services Regulatory Initiatives Forum co-chairs

We are pleased to introduce the 9th edition of the Regulatory Initiatives Grid, setting out the regulatory pipeline over the next 2 years. The Grid promotes transparency and predictability for the financial services industry and other stakeholders. A clear and stable regulatory environment, which allows the industry to plan and gives consumers confidence, is important in facilitating growth.

This edition features 124 live initiatives, a reduction in the total number of live initiatives since the last edition of 13%.

Forum members remain committed to advancing their individual objectives and as part of this are supporting the Government's growth agenda. Members are all delivering against the commitments made in individual responses to the Prime Minister's request for ideas to promote growth and competitiveness in UK financial services, and on the Government's Regulatory Action Plan and the Financial Services Growth and Competitiveness Strategy.

The Grid includes initiatives designed to ensure financial stability, which is a necessary foundation for growth, and initiatives designed to increase regulatory efficiency, facilitate innovation and increase consumer confidence and investment.

Initiatives supporting financial stability and regulatory efficiency include the continued implementation of Basel 3.1 standards and the Strong and Simple framework, as well as Prospectus Regime Reform and Wholesale Markets Review.

There are initiatives designed to support innovation, for example those relating to stablecoins. The Grid also includes significant reform to help the payments sector deliver better payment solutions and strengthen the UK's position as a global leader through the National Payments Vision. The Grid also includes reforms to develop a UK captives insurance regime.

There are initiatives aimed at supporting investment – such as the Advice Guidance Boundary Review which will help build consumers' confidence to invest. There are also reforms designed to help consumers navigate their financial lives, such as the new regulation of Buy Now Pay Later.

Wherever possible, we continue to work together to seek to streamline regulatory initiatives and minimise duplicative requests of market participants. This edition includes 45 joint initiatives, over a third of the total. These efforts have helped lower the total number of initiatives featured in this edition of the Grid.

For example, the Pensions Reform Steering Group, which brings together the DWP, HMT, FCA and TPR will ensure Pensions Reforms are delivered in a coordinated way. In other instances, the BoE, FCA and PRA are working closely on the 'Incident, Outsourcing and Third-Party Reporting' initiative and Transforming Data Collections.

We will continue our efforts to deliver our objectives, support growth and bolster the UK's position as a world-leading financial centre.

Introduction: how to understand this document

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.

Introduction

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 its 9 members. The FCA and Bank of England /PRA co-chair the Forum which is made up of representatives from Forum membership:

- The Bank of England
- 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)

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.

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

Scope of the Grid

The Grid presents expected timeframes for regulatory initiatives led by one or more Forum members at the time of publication. The Grid will only include information that meets set criteria.

To be included in the Grid, initiatives must:

- **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 operational impact** – Forum members will include initiatives expected to have a significant operational impact during implementation. This means the Grid will feature initiatives believed to take up a substantial amount of firms' time and resources during implementation.

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 twice a year. Each edition captures the regulatory landscape at the point of publication. The initiatives and their timings in each edition, may change or discontinue based on operational decisions.

Editions will not be updated after publication to reflect the impacts of these decisions or to add initiatives announced later.

- [Sign up to Regulation Round-up](#), the FCA's monthly newsletter to firms on key topics, events and sector news and [stay up to date with the FCA's latest news and](#)

[new publications](#), including consultations, guidance and notices and decisions.

- Find up-to-date information on all the [guidance the Information Commissioner's Office \(ICO\) is developing](#), including what is being worked on and expected publication dates. Updates are made regularly so you can track progress with confidence.
- Sign up to receive the Pension Regulator's (TPR) [newsletter](#) which includes news, updates, and best practice reports. On the [consultations webpage](#) you can read relevant documents, find out how to respond to open consultations, and see our responses to closed consultations and discussion papers.
- Stay up to date with the latest publications from the Bank of England and the Prudential Regulation Authority. Access policy publications, quarterly bulletins and working papers from the Bank of England, and find consultation papers, supervisory and policy statements from the [Prudential Regulation Authority](#).
- Find the latest information on the [Financial Reporting Council's \(FRC\) active consultations](#), including briefing material and structured engagement activity.
- See the latest information on [HM Treasury policy papers and consultations](#).

Understanding how to use Regulatory Initiatives Grid

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 which cover:

- Banking, credit and lending
- Payments and cryptoassets
- Insurance and reinsurance
- Investment management

- Pensions and retirement income
- Retail investments
- Wholesale financial markets

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.

Understanding how to use Regulatory Initiatives Grid

The Grid contains the following information about regulatory initiatives:

- **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 (October 2025 to June 2026), a column covering the following 6 months (July 2026 to December 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 because they have been completed or stopped.

Provide feedback

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

You can provide feedback by completing our [online survey](#) or via email at 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.

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Multi-sector

This section contains significant cross-cutting initiatives that affect multiple financial service sectors. It has been divided into topic-based sub-categories on competition and innovation, conduct, sustainable finance, financial and operational resilience and cross-cutting work

There are 34 live initiatives, 11 of these are new (ie. did not feature in the last edition). 16 initiatives are noted in the completed, paused or stopped annex.

Lead	Initiative	Expected key milestones
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Indicative impact on firms

Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post-July 2027
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Consumer interest

Timing updated

New

Competition, innovation and other

FCA **Review of FCA requirements following the introduction of the Consumer Duty**
 In 2024 the FCA published a Call for Input on simplifying requirements under the Consumer Duty to support innovation, reduce costs, and maintain consumer protection while advancing its Secondary International Competitiveness and Growth Objective. Following an interim update in March 2025, the FCA published a September 2025 update outlining progress made, ongoing work, and new initiatives arising from the Leeds Reforms. This update set out next steps which include publishing a consultation paper on targeted clarifications of FCA rules and guidance, reviewing historic non-Handbook publications, issuing a supervisory statement and consultation on the Consumer Duty's scope and distribution chain issues (see separate entry for further detail on this work) and work to future-proof disclosures and improve consistency in definitions continues.

The FCA published an update on its overall work plan in 2025. Further engagement is planned with stakeholders in 2026.
 The FCA published an update on targeted clarification of Handbook materials on 9 December 2025.
 The FCA published a statement on its approach to supervising the Consumer Duty on 8 December 2025. It will publish a formal consultation on updates to the Consumer Duty in mid-2026.
 The FCA will also provide more details on a work plan for retiring non-Handbook materials in due course.

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Related initiatives:

CONC 3 review ➤

Consumer Duty scope and distribution chain ➤

Key

Indicative impact on firms: **H** - high **L** - low **U** - unknown

E Formal engagement planned

■ Key milestone

E Engagement and key milestone

Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
Competition, innovation and other													
FCA	Premium Finance Market Study 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 market study, 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.	Public commitment to publish final report in early 2026.	U										
FCA/ HMT	Smart Data: Open Banking and Open Finance The <u>Data (Use and Access) Act</u> grants Treasury the powers necessary to lay secondary legislation to create Smart Data schemes for financial services. With this, the FCA will be able to establish the long-term regulatory framework for Open Banking and potentially extend it to future Open Finance schemes.	Statutory instrument for Open Banking expected to be laid in Q4 2026, with the FCA consulting on new rules for the Long-Term Regulatory Framework shortly after. FCA Open Finance road map to be published before March 2026.	H	E	E	E	E	E					
FCA/ PSR	Open Banking - Joint Regulatory Oversight Committee actions The <u>Joint Regulatory Oversight Committee (JROC)</u> , 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 Visions (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.	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. The FCA will give an update on how the JROC workstreams are being progressed in Q4 2025. H2 2025: VRP product goes live in the market.	L	E									

Key

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

Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
ICO	Distributed Ledger Technologies Guidance The ICO have published <u>draft guidance</u> on distributed ledger technologies. DLT is a foundational technology of decentralised finance initiatives (De Fi) including cryptocurrencies and crypto assets. The guidance isn't focused on a specific use-case or sector, and it doesn't proscribe specific activities. It does identify that more decentralised public permissionless DLTs pose more compliance challenges than private, permissioned deployments. The guidance refers to privacy enhancing technologies (PETs) but does not mandate a specific approach.	Public consultation went live in August 2025. Updates can be found here: https://ico.org.uk/about-the-ico/what-we-do/our-plans-for-new-and-updated-guidance/	L	E									
ICO	Recognised Legitimate Interest and Legitimate Interest Guidance ICO is providing <u>new guidance</u> and <u>updating existing guidance</u> in relation to changes made by the Data Use (and Access) Act, in particular on the lawful bases of recognised legitimate interest and legitimate interest.	Public consultation went live in August 2025 with final publication expected in Winter 2025-26. Updates can be found here: https://ico.org.uk/about-the-ico/what-we-do/our-plans-for-new-and-updated-guidance/	L	E									

Key

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

Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post-July 2027	Consumer interest	Timing updated	New
FCA	<p>CASS short-term improvements in Consultation Paper on updating outdated rules and guidance</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 Call for Input.</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 receipted less frequently; and adding flexibility to rules on removal of interest owed to firms.</p>	Consultation Paper (Q4 2025).	L	■							●		

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

■ Key milestone

E Engagement and key milestone

Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
Conduct													
FCA	<p>Modernising the redress framework and external redress guidance</p> <p>The FCA published a joint Consultation Paper with the Financial Ombudsman Service (FOS) with several proposals to modernise the redress system so it better serves consumers and provides greater certainty for firms to invest and innovate. This consultation includes new guidance for firms when identifying harm and conducting firm led redress exercises. Alongside this, Treasury published a Consultation Document on potential legislative changes to enhance regulatory coherence and alignment between FOS and FCA for the benefit of consumers and firms. The consultations closed in October and the FCA is currently working with Treasury and the FOS to review responses and determine next steps.</p>	<p>Joint FCA/FOS Policy statement and further consultation planned for H1 2026.</p>	L	E		E							
HMT	<p>Consultation on Improving the Effectiveness of the Money Laundering Regulations</p> <p>A 2024 consultation explored options to improve the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the 'MLRs'). It focused largely on issues identified in the 2022 Review of the MLRs, seeking views on ways to close loopholes, clarify requirements and ensure customer due diligence is targeted at high-risk activity.</p> <p>Treasury has now announced a package of forthcoming legislative changes. Other issues will be addressed through guidance, in collaboration with supervisors, to ensure a consistent, risk-based approach.</p>	<p>The consultation closed on 9 June 2024. The Government published a response on 17 July 2025. Following a technical consultation on the draft legislation, a statutory instrument is expected to be laid in Q1 2026.</p>	L										

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

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E Engagement and key milestone

Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
ICO	Automated Decision Making and Profiling Guidance This guidance explains how UK data protection law applies when organisations use automated decision-making and profiling, taking into account amendments in the Data (Use and Access) Act. It covers scenarios when firms use a client's personal data to automatically approve or deny them for financial products and services. This guidance will help firms to understand if they are engaging in automated decision-making, and if so, their responsibilities under the UK General Data Protection Regulation (UK GDPR).	Public consultation went live in Autumn 2025. Updates can be found here: https://ico.org.uk/about-the-ico/what-we-do/our-plans-for-new-and-updated-guidance/	L	E							●		●
ICO	Data Protection by Design and Default Guidance Update The ICO is revising its existing guidance on data protection by design and by default to incorporate changes introduced by the Data (Use and Access) Act. This includes the new duty for providers of online services likely to be accessed by children. When implementing data protection by design, these services must consider how they can best support and protect children and take into account their needs at different ages and stages of development. This is because children merit specific protection as they may be less aware of the risks and consequences of their data being processed, as well as their rights.	Publication expected in Winter 2025-26. Updates can be found here: https://ico.org.uk/about-the-ico/what-we-do/our-plans-for-new-and-updated-guidance/	L								●		●

Key

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

Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
ICO	Complaints Guidance for Organisations The Data (Use and Access) introduces a new requirement for organisations to have a process in place to deal with data protection complaints. A complaint can come from anyone who is unhappy with how an organisation has handled their personal information. This must be in place by June 2026. To help support organisations, the ICO's <u>draft guidance</u> sets out the new requirements and what they must, should and could do to comply. It includes tips and practical advice for each stage in the process too. The ICO are seeking views to help shape the final guidance product.	The consultation closed on 19 October 2025. Final version of guidance due for publication: Winter 2025/2026.	L	E							●		●
ICO	International Transfers Guidance In the ICO's response to the Government on economic growth, it committed to publishing new and updated <u>guidance on international transfers</u> , making it quicker and easier for businesses to transfer data safely. The new guidance will also reflect the Data (Use and Access) Act.	The ICO's call for views was held between June and August 2025. The ICO expect updated guidance to be published in December 2025. Updates can be found here: https://ico.org.uk/about-the-ico/what-we-do/our-plans-for-new-and-updated-guidance/	L	E									●
ICO	Purpose Limitation Principle Guidance Update This <u>guidance update</u> will make some amendments (introduced by the Data (Use and Access) Act) to the existing provisions that set out when an organisation can consider a new use of personal information to be compatible with the original purpose it collected it for.	Public consultation went live in August 2025 with final publication expected in Winter 2025-26. Updates can be found here: https://ico.org.uk/about-the-ico/what-we-do/our-plans-for-new-and-updated-guidance/	L	E							●		●

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Multi-sector

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Cross-cutting/omnibus													
HMT	Gibraltar Authorisation Regime (GAR) Following the UK and Gibraltar leaving the EU, the UK is establishing a new <u>market access framework</u> for Gibraltarian 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										
FCA	Complaints reporting review The FCA is developing proposals to improve <u>complaints reporting</u> . 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.	Policy Statement published 3 December 2025. Further consultation on including customer vulnerability data points (as stated within PS and consistent with the approach for DISP 1 and CCR returns), for Payment Services, Funeral Plans, and CMCs, within the new consolidated return - consultation ends 2 February 2026. Expected go live of new reporting from July 2027.	L										
FCA	Non-financial misconduct in financial services firms Following a Discussion Paper (DP21/1) published in July 2021, the FCA consulted on changes to its Handbook to tackle non-financial misconduct in financial services firms (CP23/20). On 2 July 2025, it published a Policy Statement and Consultation Paper (CP25/18) confirming final rules on extending existing non-financial misconduct (NFM) rules in banks to non-banks. It also consulted on whether additional Handbook guidance in the COCON and FIT sourcebooks was needed to support firms in applying its rules.	Following Consultation Paper CP23/20, the FCA prioritised its work on tackling non-financial misconduct in financial services. On 2 July 2025, it published new rules to align standards across regulated firms and a consultation on new Handbook guidance (CP25/18). The consultation closed on 10 September and the FCA intends to publish a Policy Statement in December 2025.	L										

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Multi-sector

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Cross-cutting/omnibus													
FCA	<p>Consumer Duty scope and distribution chain</p> <p>As part of the Leeds Reforms, the FCA set out a plan on 30 September, to address concerns about the application of the Consumer Duty for firms primarily engaged in wholesale activity. This includes:</p> <ol style="list-style-type: none"> 1) more clarity on its supervisory approach where firms work together to manufacture products, published on 8 December; 2) A consultation on plans to update the client categorisation framework, published 8 December; and 3) A consultation on the application and requirements of the Duty, including through distribution chains, in H1 2026. <p>Related initiatives: Review of FCA requirements following the introduction of the Consumer Duty ➤</p>	<p>Supervisory statement and consultation on client categorisation on 8 December.</p> <p>Consultation on the application and requirements of the Consumer Duty, including through distribution chains, in H1 2026.</p>	L		E		E				●	●	●
PRA	<p>The PRA's framework for the prudential treatment of firms' exposures to cryptoassets</p> <p>The PRA is developing changes to PRA rules to implement the Basel standard for the prudential treatment of firms' exposures to cryptoassets.</p>	Consultation Paper in Q4 2026.	L						E			●	
FCA/HMT	<p>Appointed Representative regime legislative reforms</p> <p>In August 2025, Treasury published a policy statement on the Appointed Representatives (AR) regime setting out its intention to adapt the legislative framework for ARs. The Treasury is planning to publish a consultation on detailed proposals for reforming the regime to provide a proportionate level of protection for consumers of AR firms, while ensuring that the current scope of the AR regime is preserved.</p>	Policy Statement published in August 2025.	L										●

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Multi-sector

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Cross-cutting/omnibus													
FCA/ HMT	Advice Guidance Boundary Review The Advice Guidance Boundary Review sets out the FCA's and Treasury's proposals to close the gap in pensions and investments advice. The FCA published proposals for a new form of support - targeted support - and an update on its work on simplified advice and further clarifying the advice guidance boundary on 30 June 2025. On 15 July 2025, Treasury published draft legislation that would create a new specified activity of providing targeted support. Both consultations closed 29 August 2025.	October - December 2025: Policy statement - December. January - March 2026: Treasury statutory instrument laid. January - March 2026: Authorisations gateway opens. April - June 2026: Regime goes live.	H										
	Related initiatives: Simplifying and Consolidating our Investment Advice Rules ➤												
FCA/ PRA	Berne Financial Services Agreement The Berne Financial Services Agreement (BFSA) is an outcomes-based mutual recognition agreement between the United Kingdom and Switzerland. It facilitates cross-border financial services trade, providing new market access in selected areas and securing existing levels of access in certain others. New market access allows UK insurance companies to offer certain wholesale insurance services in Switzerland without needing Swiss authorisation, while Swiss firms can offer certain investment services to sophisticated clients in the UK without requiring UK authorisation. This will lower regulatory barriers and enhance the competitiveness of UK financial markets. The Agreement will take effect on 1 January 2026.	Q3 2025: BFSA statutory instruments laid. Q3 2025: MoU signed between UK and Switzerland. Q4 2025: Operational guidance for firms to be published. Q4 2025: Public consultation on consequential rule changes. Q1 2026: BFSA and BFA statutory instruments expected to come into force and firms can begin notification process. Q2 2027: BFSA firms annual reporting commences.	L	E					E				

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Cross-cutting/omnibus													
PRA/ BoE	Information and Communication Technology (ICT) and cyber risk management and resilience 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 Paper planned for 2026.	U										
BoE/ FCA/ PRA	Transforming Data Collections Regulators get the data they need at the lowest possible cost to industry. There are 4 main strands: <ul style="list-style-type: none"> Streamlining reporting: FCA Data Decommissioning is removing and amending data collections. Improving regulatory interactions: My FCA now has tasks from Connect, OIS and RegData in one place. The Bank will develop a firm-facing portal focusing on improving firms' experience with data collections. Data standardisation - working with industry on common data standards. Future data collection strategy - Next Generation Reporting. <p>Related initiatives: Full Template Deletions ► Review of data collection for asset managers and funds ►</p>	FCA QCP, published 5 December, included <ul style="list-style-type: none"> Decommissioning 3 of the General Insurance Pricing Practices returns: REP021a, REP021b and REP021d. Reducing the reporting frequency of the Baseline Financial Resilience Report, FIN073, from quarterly to annual for most firms that also submit Section A of the Retail Mediation Activities Return (RMA-A). Handbook notice to amend any rules expected in the first half of 2026.	H	E	E	E	E	E	E	E			

Key

Indicative impact on firms: H - high L - low U - unknown

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Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
Cross-cutting/omnibus													
FCA/ HMT/ PRA	Reforms to the Senior Managers and Certification Regime (SM&CR) On 15 July 2025, Treasury published its consultation on proposing legislative changes to reform the SM&CR, alongside the FCA (CP25/21) and PRA (CP18/25) consultations on non-legislative reforms. Working together, the ambition is to reduce the regime's burden by 50%, while preserving accountability. The legislative changes that Treasury would make would enable the regulators to further streamline the regime as part of an anticipated second phase of reforms.	7 October: Deadline for all consultation responses. October–December 2025: Consultation responses reviewed. Mid-2026: Following the publication of the regulators' Policy Statements and final rules, the implementation date for the first phase of reforms is likely mid-2026. 2026 onwards: Legislative changes introduced (primary legislation required).	L										
Sustainable finance													
FRC	Stewardship Code review and consultation FRC launched a consultation on the Stewardship Code in November 2024, and which closed in February 2025. The consultation followed the streamlining of reporting requirements in July 2024 following extensive stakeholder feedback. The Stewardship Code 2026 was published in June 2025 and takes effect from January 2026.	The Stewardship Code 2026 takes effect from 1 January 2026. In H2 2025, the FRC is engaging with the sector ahead of it taking effect.	U	E									

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

Key milestone

E Engagement and key milestone

Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post-July 2027	Consumer interest	Timing updated	New
Sustainable finance													
FCA	Sustainability Disclosure Requirements (SDR) and investment labels 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. The FCA published a Policy Statement with final rules in Q4 2023 and firms could start using labels from 31 July 2024. In April 2024, the FCA consulted on extending the regime to portfolio managers and published its guidance on the anti-greenwashing rule. In April 2025, the FCA published key feedback to the portfolio managers consultation and, in light of the feedback, decided that now is not the right time to finalise rules.	Ongoing: the FCA will continue to support the implementation of the SDR regime.	H								●		
Related initiatives: ESG ratings regulation ➤													
FCA/ PRA	Climate Financial Risk Forum (CFRF) 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.	Q3 2025: CFRF published guidance and tools on key themes of Adaptation, Nature as a Financial Risk and Scenario Analysis. The CFRF will develop further work on these topics, and Transition Finance metrics, for publication in Q3 2026.	L		E	E				E			

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

 Key milestone

E Engagement and key milestone

Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Consumer interest	Timing updated	New
FCA/ DBT	<p>Endorsing ISSB disclosure standards and implementing into UK company law and FCA rules alongside considerations around sustainability reporting assurance</p> <p>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, the Government has consulted on draft UK endorsed ISSB Standards (known as UK Sustainability Reporting Standards – UK SRS).</p> <p>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 SRS via FCA rules and the Companies Act respectively. The FCA's consultation will include a proposed approach to transition plan disclosures.</p>	<p>The Department for Business and Trade published a consultation on the UK Sustainability Reporting Standards in June 2025, which closed in September 2025.</p> <p>January 2026 – Following the Government consultation, the FCA intends to consult on disclosure requirements for UK listed companies.</p>	<p>L</p>			

Key

Indicative impact on firms: **H** - high **L** - low **U** - unknown

E Formal engagement planned

■ Key milestone

■ Engagement and key milestone

Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post-July 2027	Consumer interest	Timing updated	New
Sustainable finance													
FCA/ HMT	<p>ESG ratings regulation</p> <p>In November 2024, Treasury published its consultation response and draft legislation to bring ESG rating providers into regulation. Following analysis of technical comments on the draft legislation, Treasury laid the draft legislation before Parliament on 27 October 2025. Once it is formally made (after debates and Parliamentary approval), the legislation will formally expand the FCA's regulatory perimeter to include ESG ratings.</p> <p>The FCA has published its consultation on the regulatory regime for ESG ratings providers, focusing on transparency, good governance, robust conflicts management, and effective systems and controls. The consultation opened on 1 December 2025 and will close for comments on 31 March 2026.</p> <p>The Stewardship Code 2026 was published in June 2025 and takes effect from January 2026.</p> <p>Related initiatives: Sustainability Disclosure Requirements (SDR) and investment labels ➤</p>	<p>Q4 2025: Treasury's Statutory Instrument publication, FCA publication.</p> <p>Q1 2026: FCA consultation engagement.</p> <p>H2 2026: FCA Policy Statement publication.</p>	H										
Financial resilience													
FCA	<p>Market risk capital requirements for specialised trading firms</p> <p>Work to review market risk capital requirements for MIFIDPRU investment firms that deal on own account.</p>	<p>Engagement Paper in December 2025, followed by a Consultation Paper in H2 2026 and Policy Statement in 2027.</p>	L										

Key

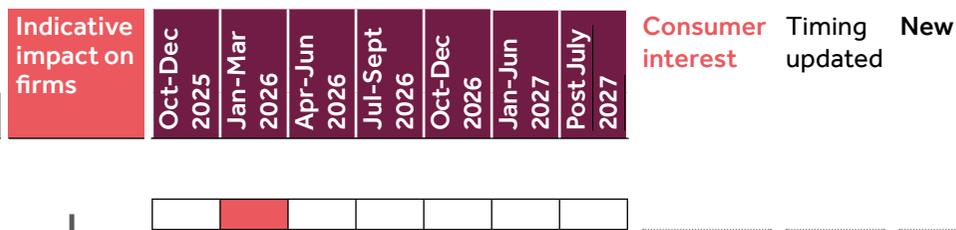
Indicative impact on firms: H - high L - low U - unknown Formal engagement planned Key milestone Engagement and key milestone

Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Consumer interest	Timing updated	New
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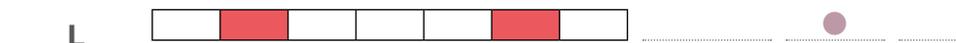
Financial resilience

FRC	<p>Periodic Review of Financial Reporting Standards 102</p> <p>UK and Ireland accounting standards are subject to periodic reviews, approximately 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.</p> <p>The second periodic review commenced in March 2021. A Financial Reporting Exposure Draft (FRED) was published in December 2022 and the final amendments to the Standard published in March 2024 with an effective date of 1 January 2026 for most provisions.</p>	Preparers will apply the amendments for periods beginning on or after 1 January 2026.
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Operational resilience

BoE/ FCA/ PRA	<p>Incident and Outsourcing and Third Party Reporting</p> <p>The purpose of this proposed policy is to:</p> <ul style="list-style-type: none"> - introduce clarity regarding the information firms should submit when operational incidents occur. - 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 also consulting in respect of Financial Market Infrastructure (FMI) firms. 	<p>The FCA, PRA and the Bank Consultation Papers were published on 13 December 2024. Final rules and Policy Statement expected to be published in H1 2026, followed by implementation 12 months later.</p>
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Key

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

Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post-July 2027	Consumer interest	Timing updated	New
Repeal and replacement of assimilated law under FSMA 2023													
FCA/ HMT	Review of the Benchmarks Regulation As part of the Financial Services Growth and Competitiveness Strategy, the Government committed to reforming the UK Benchmarks Regulation (BMR) to reduce burdens on UK firms.	The Government announced the review of UK Benchmarks Regulation at Mansion House 2025. The transitional regime for third country benchmarks expires in 2030, reforms to the third country regime will be considered as part of the broader review.	H										

Key

Indicative impact on firms: **H** - high **L** - low **U** - unknown

E Formal engagement planned

■ Key milestone

E Engagement and key milestone

Banking, credit and lending

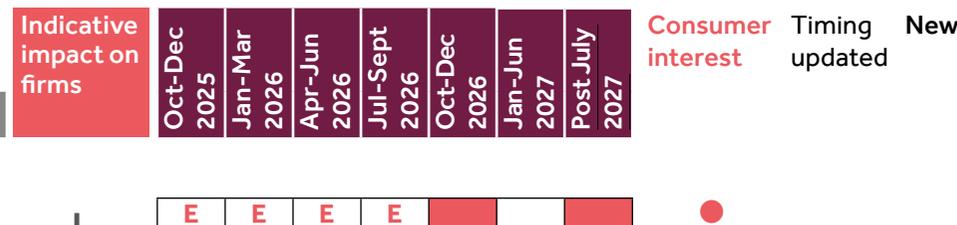
This section contains regulatory interventions in the banking, credit and lending sectors. It has been divided into topic based sub-categories on competition and innovation, conduct, financial resilience, repeal and replacement of assimilated law under FSMA 2023 and cross-cutting work.

There are 30 live initiatives, 8 of these are new entries (ie. did not feature in the last edition). 19 initiatives have been moved to the completed, paused or stopped annex.

Lead	Initiative	Expected key milestones
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Competition, innovation and other

FCA	<p>Credit Information Market Study Remedies</p> <p>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>	<p>The Interim Working Group (IWG) published its Final Report providing recommendations to the FCA on the design, operation, and implementation of the new Credit Information Governance Body (CIGB) in May 2025. Following the FCA's feedback on the Final Report in July, the IWG published its response in September. On 5 September, a joint FCA-IWG event was held in the FCA's Auditorium for the launch of the CIGB, with stakeholders from firms, regulators, Treasury and consumer groups in attendance.</p> <p>The initial planned Consultation Paper on FCA requirements will include the cost benefit analysis, competition assessment and details of the proposed rules.</p>
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Key

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

Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post-July 2027	Consumer interest	Timing updated	New
Competition, innovation and other													
PRA	Review of the Financial Services Compensation Scheme (FSCS) deposit protection limit 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 and a Policy Statement in Q4 2025.	Deposit limit implementation date was 1 December 2025. Disclosure materials to be updated by 31 May 2026.	L	■		■					●		
Conduct													
FCA	Evaluation of the persistent debt intervention 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.	Publication to be moved to 2026 due to strategic planning.	L	E		■					●		
FCA	HCSTC Price Cap Review The FCA previously committed to reviewing the High Cost Short Term Credit (HCSTC) price cap. The review is to assess whether the current HCSTC market remains viable, accessible, and appropriate for its target customer base, or whether there is evidence of reduced access, market withdrawal, product substitution, or consumer detriment. The FCA will engage with industry and consumer stakeholders as part of the review as well as using new data available from its updated consumer credit regulatory returns.	The FCA expect to publish findings from this review in Q3 2026. However, this timing is subject to the quality of information coming through from firms.	L	E			■				●		●

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

■ Key milestone

E Engagement and key milestone

Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
Conduct													
FCA	CONC 3 review 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 expect to formally seek views from stakeholders in Q2 2026.	L								●		
	Related initiatives: Review of FCA requirements following the introduction of the Consumer Duty >												
FCA	Motor Finance commission review The FCA has been reviewing historic motor finance arrangements to understand if firms failed to adequately disclose commission arrangements such that a relationship between the lender and the borrower was unfair and consumers lost out as a result. The FCA's work has shown that many firms did not comply with the law when they sold the loans. The FCA is consulting on an industry-wide consumer redress scheme with proposals to ensure that consumers who have lost out receive compensation in an orderly, consistent and efficient way.	The FCA's <u>consultation</u> on the redress scheme closes on 12 December. If the FCA decide to introduce a redress scheme, a Policy Statement and final rules are expected in early 2026 - either February or March. The scheme would launch at the same time.	H								●	●	

Key

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

Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
Conduct													
FCA	Mortgage Rule Review Review of the future of the mortgage market and what changes may be needed to rebalance risk, support sustainable home ownership and economic growth, and where increased flexibility could allow firms to tailor their product offerings to consumers' evolving needs.	25 June 2025 - Publication of Discussion Paper DP25/2. 22 July 2025 - Publication of Policy Statement PS25/11. Timeline and next steps in December 2025.	U	E							●		
FCA/ HMT	Regulation of Buy Now Pay Later Bringing interest-free Buy Now Pay Later (BNPL) products provided by third-party lenders into FCA regulation.	On 14 July 2025, the Government made legislation that will bring BNPL into FCA regulation. BNPL will become a regulated activity on 15 July 2026. A separate negative SI that will exempt domestic premises suppliers who broker BNPL will be laid by the end of 2025. On 18 July 2025, the FCA published a Consultation Paper which set out its proposed approach to regulation of the BNPL sector, including draft rules and guidance. The consultation closed on 26 September. The FCA is now considering stakeholder feedback in preparation for publishing a Policy Statement and final rules in Q1 2026.	H								●		

Key

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

Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
Cross-cutting/ominibus													
FCA	Retail banking disclosure rule review Review of disclosure requirements in the Banking Conduct of Business Sourcebook to streamline rules and increase flexibility. Following further engagement, the FCA intend to review where simplifying prescriptive disclosure requirements may support consumer understanding.	The FCA aim to consult in 2026.	U								●		●
PRA	A strong and simple prudential framework for non-systemic banks and building societies - Capital requirements for Small Domestic Deposit Takers 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.	Following publication of a Discussion Paper (DP1/21) and a Feedback Statement (FS1/21) in 2021, a Consultation Paper (CP) on the simplified capital regime for Small Domestic Deposit Takers (SDDTs) was published in September 2024 (CP7/24) alongside the second Near-Final Policy Statement on Basel 3.1 (PS9/24). Following the publication of a Near-Final Policy Statement (PS20/25) in October, the PRA plans to publish a final policy statement on the simplified capital regime for SDDTs in Q1 2026 for implementation on 1 January 2027. As this coincides with the Basel 3.1 implementation date, the Interim Capital Regime will no longer be required.	H		■			E	■			●	

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

■ Key milestone

E Engagement and key milestone

Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post-July 2027	Consumer interest	Timing updated	New
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Cross-cutting/omnibus

PRA

Leverage Ratio: changes to the retail deposits threshold for application of the requirement

On 12 November 2025, the PRA published a Policy Statement (PS) on the thresholds for application of the leverage ratio requirement – following a consultation earlier in the year on increasing the threshold for capturing ‘major UK banks, building societies and investment firms’ in line with nominal GDP growth since its implementation. Under the final policy, the threshold was raised to £75bn retail deposits (£5bn higher than under the consultation proposals, to reflect further GDP growth since consultation). The final policy also introduced an averaging mechanism, whereby the relevant metric for firms’ retail deposits to be compared to the threshold is calculated as a three-year moving average, reflecting feedback on the threshold’s implications for firms’ ability to grow and plan their capital. In line with the consultation proposals, no changes were made to the other threshold for application of the leverage ratio requirement, set at £10bn non-UK assets.

L

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Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

 Key milestone

E Engagement and key milestone

Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post-July 2027	Consumer interest	Timing updated	New
Cross-cutting/omibus													
PRA	Full Template Deletions Streamlining regulatory reporting from banks will remain a key focus for the PRA. On 22 September, the PRA published Consultation Paper CP21/25, which proposes to remove certain initial whole-template data collections that are underused or already available through other reporting channels. This marks the first deliverable of the PRA's Future Banking Data Project.	Consultation Paper published 22 September. Policy Statement (PS27/25) published 5 December 2025.	L	■									
Related initiatives: Transforming Data Collections > Review of data collection for asset managers and funds >													
BoE/ PRA	Amendments to resolution reporting Work to review and potentially make changes to the content of resolution packs, as set out in PRA Supervisory Statement SS19/13, and other resolution information requirements such as COREP13. The Bank published a consultation on COREP13 template deletions in September 2025.	Bank consultation on COREP13 template deletions closed on 21 November 2025. Revised policy expected end Q1 2026 with proposed implementation in April 2026.	L	E	■	■							●
BoE/ PRA	Resolution assessment, reporting and public disclosure by firms 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. On 15 July 2025, the PRA published Consultation Paper 14/25 proposing to increase the threshold at which firms come into scope of these rules from £50 billion retail deposits to £100 billion retail deposits. The consultation closed on 31 October 2025 and a Policy Statement is expected in H1 2026.	Consultation Paper published in July 2025. Policy Statement and implementation expected in H1 2026.	L		■	■							●

Key

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

Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
PRA	<p>Amendments to the Large Exposures Framework</p> <p>Following publication of Consultation Paper CP14/24 'Large Exposures Framework' and Policy Statement PS14/25 'Amendments to the Large Exposures Framework - Part 1', the PRA will finalise the remainder of its rules in a second policy statement.</p>	<p>The PRA expects to finalise its policy on the remainder of the changes proposed in Consultation Paper CP14/24 in H1 2026. This includes the proposed mandatory substitution approach, the removal of the use of IM methods for calculating exposure values for SFTs and proposed rules on intragroup permissions.</p>	L										
PRA	<p>Pillar 2A methodologies review</p> <p>The PRA has published proposals under Consultation Paper CP12/25 to clarify and update its Pillar 2A methodologies for banks.</p>	<p>Policy Statement for Pillar 2A Review - Phase I to be published in Q2 2026.</p>	L										
PRA	<p>Review of liquidity framework informed by lessons learned from the events of March 2023 and the Bank's transition to a repo-led operating framework for supplying reserves</p> <p>Informed by the lessons learned from the March 2023 banking turmoil and the Bank's transition to a repo-led operating framework for supplying reserves, the PRA is considering enhancements to the supervisory liquidity framework (with focus on ILAA rules and Supervisory Statement SS24/15) to strengthen firms' readiness to respond to potential future stress events and appropriately reflect firms' access to central bank facilities, including relevant regulatory reporting. Proposed changes will be subject to consultation in 2026.</p>		U										

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

Key milestone

Engagement and key milestone

Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
PRA	Streamlining the Pillar 2A capital framework and the capital communications process - Policy Statement 2 Further to the Consultation Paper (CP9/24) published in September 2024, the PRA issued a near-final policy statement (PS18/25) on retiring the refined methodology to Pillar 2A in October 2025.	Following the publication of a near-final policy statement (PS18/25) in October, the PRA is planning to publish a final policy statement in Q1 2026 for implementation on 1 January 2027.	L										
BoE/ PRA	Resolution planning: Amendments to MREL reporting On 15 July 2025, the PRA published a Consultation Paper (CP15/25) on proposals to make targeted changes to the reporting expected from relevant firms on their MREL, as part of a broader package of announcements on resolution-related policy by the Bank and the PRA. The proposals involve amendments to the templates, reporting instructions and Supervisory Statement SS19/13. The consultation closed on 31 October 2025.	A Consultation Paper (CP) was published on 15 July 2025, which closed on the 31 October 2025. The PRA proposes that firms will have at least 6 months following the publication of the final MREL reporting policy to implement the proposals in this CP. Subject to the outcome of this CP, the MREL reporting policy would be effective on 1 January 2027 where the firms would submit Q4 2026 data during February 2027 in line with the frequency of MREL reporting.	L	E									
BoE/ HMT/ PRA	Implementation of the remaining Basel 3 banking standards (Basel 3.1) 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.	Planned publication of the final Basel 3.1 Policy Statement and rules in Q1 2026. The majority of the Basel 3.1 package will be implemented on 1 January 2027. The PRA is currently consulting on a one-year delay to the implementation of the internal model approach for market risk to 1 January 2028.	H										

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

Key milestone

Engagement and key milestone

Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
FCA/ PRA	<p>Implementing the Financial Policy Committee (FPC)'s Recommendation to amend the LTI Flow Limit</p> <p>In Q2 2025 the Financial Policy Committee (FPC) recommended that the PRA and the FCA amend implementation of its loan to income (LTI) flow limit to allow individual lenders to increase their share of lending at high LTIs while aiming to ensure the aggregate flow remained consistent with the limit of 15%. Following the FPC's recommendation, the PRA and FCA are <u>reviewing the LTI ratio requirements</u> and have each put in place interim measures intended to bridge the period until the new policy is effective.</p>	<p>The PRA and FCA expect to publish a Consultation Paper in Q1 2026. Subject to responses to the consultation, the PRA and FCA plan to implement the FPC's recommendation during H2 2026.</p>	L		E								
BoE/ PRA	<p>Disclosure: resolvability resources, capital distribution constraints and the basis for firm Pillar 3 disclosure</p> <p>On 15 July 2025, the PRA published a consultation paper (CP16/25) on proposals to enhance Pillar 3 disclosures by firms in three areas: disclosures on the resources supporting resolvability by firms subject to minimum requirements for own funds and eligible liabilities (MREL), a qualitative disclosure requirement for firms subject to Capital Distribution Constraints (CDCs) and a disclosure requirement to increase clarity about the basis upon which firms are required to produce Pillar 3 disclosures. This was part of a broader package of announcements on resolution-related policy by the Bank and the PRA. The consultation closed on 31 October 2025.</p>	<p>A Consultation Paper (CP) was published on 15 July 2025, which closed on 31 October 2025. The proposed implementation date for all proposals set out in this CP is 1 January 2027, with a first reference date for the period ending 31 December 2026. This aligns with the proposed implementation date for the changes set out in the PRA's consultation on MREL reporting.</p>	L	E									

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

 Key milestone

E Engagement and key milestone

Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post-July 2027	Consumer interest	Timing updated	New
FCA	Evaluation of the Access to Cash regime The FCA will complete and publish a formal review of the effectiveness of the Access to Cash regime. The work will include both qualitative and quantitative assessment and the final review will be published in 2027.	The review will begin in Q4 2026 and the output will be published at end Q2 2027.	L					E			●		●
HMT	Reform of the Consumer Credit Act 1974 In 2022, Treasury published a public consultation on the reform of the Consumer Credit Act 1974 (CCA) and published a response in 2023 indicating that further consultation would take place. The Phase 1 consultation closed in July 2025 and Treasury is considering feedback. Next steps will be announced in due course. 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.	In May, Treasury published a Consultation Paper on the information requirements, sanctions, and criminal offences in the CCA. This consultation closed for response in July and Treasury is now considering feedback. Treasury will share further details on next steps on the reforms in due course.	L								●		

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

Key milestone

E Engagement and key milestone

Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post-July 2027	Consumer interest	Timing updated	New
Other single-sector initiatives													
PRA	Residential mortgages: Loss Given Default (LGD) and Probability of Default (PD) estimation The PRA published Discussion Paper DP1/25 in July 2025. This paper presents the PRA's considerations and requests feedback and evidence regarding potential policy changes to the treatment of residential mortgage exposures under the Internal Ratings Based (IRB) approach. The publication was prompted by the PRA's observation that medium-sized firms encounter challenges in developing IRB models for Loss Given Default (LGD) and Probability of Default (PD) estimation. The PRA plans to publish a subsequent Consultation Paper once the feedback and evidence from Discussion Paper DP1/25 has been reviewed and considered.	Consultation Paper (planned Q4 2026). Supervisory Statement. Policy Statement.	U					E					
Repeal and replacement of assimilated law under FSMA 2023													
HMT	Overseas Prudential Requirements Regimes Treasury intends to create an overseas regime framework for banks to replace the existing equivalence regimes in the UK Capital Requirements Regulation (CRR).	Consultation closed at the end of September. Treasury will publish the SI in draft before the end of the year.	H										

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

Key milestone

E Engagement and key milestone

Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Consumer interest	Timing updated	New							
Repeal and replacement of assimilated law under FSMA 2023													
PRA	<p>CRR Definitions: restatement in PRA Rulebook (Articles 4, 4A, 4B and 5)</p> <p>PRA consulted in July 2025 on proposed PRA Rulebook Glossary definitions that would replace definitions in Articles 4, 4A, 4B, and 5 of the Capital Requirements Regulation (CRR) for the purposes of the PRA Rulebook. The PRA proposed to expressly define certain terms in the PRA Rulebook Glossary that are currently implicitly defined in other provisions of the CRR. The PRA also proposed to make consequential amendments across the PRA Rulebook that are related to the transfer of CRR definitions into the PRA Rulebook Glossary.</p>	Final Policy Statement expected in Q2 2026, subject to Treasury's revocation of the relevant CRR provisions.	L	<table border="1"> <tr> <td>E</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table>	E								
E													
HMT/ PRA	<p>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.</p> <p>Transferring parts of firm-facing Capital Requirements Regulation (CRR) requirements into the PRA Rulebook and other policy materials. This initiative forms part of the programme to replace assimilated law.</p>	Following a consultation in September 2024, Treasury made the Statutory Instrument and the PRA published the final rules on 17 July 2025, with a commencement date of H1 2026.	L	<table border="1"> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table>									

Key

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

Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post-July 2027	Consumer interest	Timing updated	New
Repeal and replacement of assimilated law under FSMA 2023													
HMT/ PRA	Repeal and replace in the PRA Rulebook the remainder of the Capital Requirements Regulation (CRR) - Remainder 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.	Discussion Paper (on capital requirements for securitisation only) in Q4 2023. Consultation in October 2024. Following the publication of a near-final <u>policy statement</u> (PS19/25) in October, the PRA plans to publish a final policy statement in Q1 2026 for implementation on 1 January 2027.	L	■	■				■				
Other													
BoE	Amendments to the Bank of England's approach to setting a minimum requirement for own funds and eligible liabilities (MREL) The Bank consulted in October 2024 on proposals to amend the Bank's 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 finalised changes to the <u>SoP</u> in July 2025, taking consultation responses into account.	Implementation on 1 January 2026.	L		■								

Key

Indicative impact on firms: H - high L - low U - unknown

■ Formal engagement planned

■ Key milestone

■ Engagement and key milestone

Payments services and cryptoassets

This section contains initiatives aimed at improving regulation in payments and cryptoassets.

There are 15 live initiatives in this section, 2 of these are new (ie did not feature in the last edition). 5 initiatives have been moved to the completed, paused or stopped annex.

Payments are a critical enabler of growth and the National Payments Vision (the Vision) set out the government’s ambitions for a trusted, world-leading payments ecosystem delivered on next generation technology, where consumers and businesses have a greater choice of payment methods to meet their needs. To drive towards this, the government established the Payments Vision Delivery Committee (the Committee).

A deliverable of the Committee is to publish the Payments Forward Plan (the Plan). The Plan will set out a sequenced plan of initiatives across the payments ecosystem including initiatives in both retail and wholesale payments, and certain aspects of digital assets. Some initiatives will be referenced both in the Regulatory Initiatives Grid (the Grid) and the Plan. In developing the Plan, the Committee is considering the sequencing of initiatives to manage the regulators’ collective impact on industry. Accordingly, the Plan should be referred to for the latest timings when it is published.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Consumer interest	Timing updated	New							
BoE	<p>Overnight Safeguarding Facilities in the Bank’s RTGS service for Non-Bank Payment Service Providers (NBPSPs)</p> <p>The Bank is considering offering <u>overnight safeguarding facilities</u> to FCA-authorised Non-Bank Payment Service Providers (NBPSPs), including e-money and payment institutions, that hold a Real-Time Gross Settlement (RTGS) settlement account. Allowing NBPSPs to safeguard client funds in RTGS could help to enhance growth opportunities and innovation by levelling the playing field in the payments ecosystem between commercial banks and NBPSPs. It could also provide benefits to operational risk and financial stability. Any benefits will be evaluated relative to the potential risks from increased NBPSP access to the Bank’s balance sheet as well as the implications for monetary and financial stability.</p>	<p>Industry engagement is ongoing and expected to complete by end 2025. The Bank then expects to communicate the outcome of its policy decision, including any next steps for implementation, in H1 2026.</p>	<p>L</p> <table border="1"> <tr> <td>E</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table>	E									
E													

Key

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

Payments services and cryptoassets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
BoE	<p>Review of Real-Time Gross Settlement (RTGS) and CHAPS settlement hours</p> <p>Following the successful launch of the Bank's Real-Time Gross Settlement (RTGS) service in April 2025, the Bank is considering extending CHAPS settlement hours. In October 2024, the Bank issued a Discussion Paper outlining the case for longer hours. The Bank's current ambition is to move to near 24x7 by the turn of the decade. The Bank intends to adopt a phased implementation approach and, in July 2025, launched a Consultation Paper on a proposal to start CHAPS settlement at 01:30 (currently 06:00) to take effect from H2 2027. Additionally, it sought views on opening CHAPS on certain Bank Holidays and extending the evening contingency window from 8pm to 10pm. The consultation closed on 21 October and the Bank are now considering responses ahead of publishing a Policy Statement in early 2026. The Bank will also publish a separate consultation in early 2026 considering the approach to moving to near 24x7 settlement.</p>	<p>The Bank is analysing responses to the July Consultation Paper. If it decides to proceed with the proposal to open CHAPS earlier, it will issue a Policy Statement in Q1 2026 setting out the implementation plan. The Bank will provide at least one year's notice of implementation.</p> <p>In H1 2026, the Bank will issue a further Consultation Paper setting out further analysis of options for near 24/7 settlement.</p>	L	E									

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

 Key milestone

E Engagement and key milestone

Payments services and cryptoassets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
BoE	<p>Central Counterparty (CCP) Resolution – The Bank’s power to direct a CCP to address impediments to resolvability</p> <p>The Financial Services and Markets Act (FSMA) 2023 contains a power enabling the Bank to direct a CCP to address impediments to the effective exercise of its stabilisation powers. Following consultation, in December 2024 the Bank published a Statement of Policy setting out how it intends to use this power. This Statement of Policy reported that the Bank plans to set out how, as resolution authority, it intends to assess individual CCP’s resolvability and the resolvability outcomes it deems necessary to support resolution. Accordingly, the Bank intends to set out further detail on its proposed approach in H1 2026.</p>	Publication of further detail on the Bank’s proposed approach in H1 2026.	L										
FCA	<p>Regulatory Requirements for new Cryptoasset regime</p> <p>Following Treasury legislation being laid, new RAO (Regulated Activity Order) Activities will come into the FCA’s remit, alongside an Admissions and Disclosure and Market Abuse regimes. The FCA’s Cryptoasset road map sets out the planned FCA publications for the rules and requirements to bring this new regime into effect.</p>	As per the FCA Crypto road map, which outlines planned FCA policy publications for cryptoassets where the FCA is seeking feedback on proposed requirements.	L		E								

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

 Key milestone

E Engagement and key milestone

Payments services and cryptoassets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
FCA	<p>Changes to safeguarding requirements for payments and e-money institutions</p> <p>The FCA <u>published</u> new rules in August to strengthen requirements for safeguarding of client assets by payments and e-money firms. The Supplementary Regime will improve compliance with the existing safeguarding requirements set out in the E-Money Regulations and Payment Services Regulations.</p> <p>Contingent on legislation, the Post-Repeal Regime would replace the existing safeguarding requirements set out in the E-Money Regulations and Payment Services Regulations. The FCA will consider the consultation feedback on the Post-Repeal Regime alongside a review of the effectiveness of the Supplementary Regime after its implementation, and assess whether it should progress with the Post-Repeal Regime.</p>	<p>May 2026 - new rules come into effect.</p> <p>The Financial Reporting Council (FRC) is developing a safeguarding assurance standard. The FRC started monthly working group meetings in September 2025 which will run until April 2026, with a view to developing proposals for consultation in H2 2026, and publication of the final assurance standard in H1 2027.</p>	H								●		
HMT	<p>Financial services regulation of cryptoassets</p> <p><u>Creating a financial services regulatory regime for cryptoassets including stablecoin in the UK.</u></p>	<p>Draft legislation setting out the core of the regime was published in April 2025. Government intends to bring forward final legislation before the end of the year.</p>	H								●		
PSR	<p>Market review of card scheme and processing fees</p> <p>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.</p>	<p>Provisional Decision on Remedies - December 2025.</p> <p>Consultation period - December 2025 to February 2026.</p> <p>Final Decision on Remedies - May to June 2026.</p>	L		E						●	●	

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

Key milestone

Engagement and key milestone

Payments services and cryptoassets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
PSR	Authorised Push Payment (APP) scam prevention 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, launched in Q3 of this year.	Launch of independent evaluation - October 2025. Next performance data publication - December 2025. Independent 12-month evaluation of PSR's APP fraud policies published – Q3 2026.	H	E							●		
PSR	Market review of cross-border interchange fees A market review 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, and the PSR is now developing remedies.	Publication of methodologies consultation document - Autumn 2025. Commencement of MIT survey work and other analysis – Spring 2026. PSR final decision on remedies following cross-border interchange fees market review – January - June 2027.	H	E							●	●	
BoE/ HMT	Digital Pound The Government confirmed in the National Payments Vision, 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 pursue a digital pound. Related initiatives: Contactless Payment Limits > Modernising payments assimilated law > National Payments Vision Implementation >	The Bank and Treasury are completing the blueprint – a detailed design for any potential digital pound – and an assessment. These will inform a decision by the Bank and Treasury on next steps in 2026. The blueprint is expected to be published in 2026, as well as design notes that set out their emerging thinking on key issues and supported by practical experimentation; particularly through the Digital Pound Lab.	L								●		

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

 Key milestone

E Engagement and key milestone

Payments services and cryptoassets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
FCA/ HMT	<p>Contactless Payment Limits</p> <p>Ahead of the revocation of payments authentication regulations relating to Strong Customer Authentication, the FCA have consulted on a new regulatory approach which will give greater flexibility to banks and other payment service providers to determine their approach to contactless payments. Once it has considered consultation feedback the FCA will publish final technical standards.</p> <p>Related initiatives: Digital Pound ▶ Modernising payments assimilated law ▶ National Payments Vision Implementation ▶</p>	<p>September 2025 - Consultation Paper published.</p> <p>October 2025 - consultation period closed.</p> <p>Final standards expected in Q4 2025.</p>	L	■							●	●	
FCA/ HMT/ PSR	<p>A Streamlined Approach to Payment Systems Regulation</p> <p>In March 2025, the Government announced that it will consolidate the PSR primarily within the FCA as part of the Regulatory Action Plan. In September 2025, Treasury published a consultation setting out proposals for integrating the functions of the PSR within the FCA. The proposed consolidation seeks to deliver a more streamlined regulatory environment for payment systems by reducing the number of regulatory bodies, simplifying the regulatory landscape for firms and stakeholders.</p>	<p>The consultation closed on 20 October. Treasury's response to the consultation will follow. The Government will seek to legislate when parliamentary time allows.</p>	L	■	■						●		●

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

■ Key milestone

■ Engagement and key milestone

Payments services and cryptoassets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post-July 2027	Consumer interest	Timing updated	New
BoE/ FCA/ PRA	Consultations and final rules for stablecoin regime The Bank and FCA are required to consult on and publish final rules relating to stablecoin legislation in the Financial Services and Markets Act (FSMA) 2023 and forthcoming secondary legislation, including for stablecoin payments.	As per road map. November 2023: publication of Discussion Papers from the Bank and FCA. May 2025: publication of Consultation Paper from FCA. November 2025: publication of Consultation Paper from the Bank.	H	■							●		
FCA/ HMT/ PSR	Modernising payments assimilated law The Government and regulators will take forward work to modernise and future-proof the legislative framework for the regulation of payment services and e-money, delivering a more agile and responsive regulatory environment that promotes innovation in the UK payments sector. As set out in the National Payments Vision, the Government is committed to commencing the revocation of the payments authentication regulations relating to Strong Customer Authentication in the Payment Services Regulations 2017.	Milestones to be set out in the Payments Forward Plan.	U	■	E						●		
BoE/ FCA/ PRA/ PSR	National Payments Vision Implementation Implementation of the key deliverables of the <u>National Payments Vision</u> was announced in November 2024. Related initiatives: Digital Pound ▶ Contactless Payment Limits ▶	Payments Vision Delivery Committee strategy publication - Autumn 2025. Payments Forward Plan - Q1 2026. Retail Payments Infrastructure Board set up and design consultation - Q1 2026. Delivery Company set up - H1 2026.	U	E	E						●	●	

Key

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

Insurance and reinsurance

This section contains initiatives to improve the insurance market for consumers and industry.

There are 13 live initiatives in this sector, 4 of these are new entries (ie. did not feature in the last edition). 8 other initiatives feature in the completed, paused or stopped annex.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
FCA	<p>Pure Protection Market Study</p> <p>Consumers rely on pure protection products to provide financial resilience, often when they are in vulnerable circumstances, so it is a particularly important sector.</p> <p>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 is looking 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.</p>	<p>The FCA recently published a summary of its quantitative consumer research findings. The FCA intends to publish its Interim Report at the beginning of 2026, alongside the full consumer research report which will combine both quantitative and qualitative findings.</p>	H	E	E	E	E	E	E	E	●	●	
FCA	<p>Value Measures Post-Implementation Review</p> <p>Post-implementation review of the General Insurance value measures reporting and publication rules, introduced in July 2021.</p>	<p>Q1 2026: Stakeholder engagement and data collection.</p> <p>Q3 2026: Publication of review.</p>	L		E	E						●	●

Key

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

Insurance and reinsurance

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post-July 2027	Consumer interest	Timing updated	New
HMT	Captive insurance Captive insurance is a method of self-insurance and risk management. Following the outcome of the Government's consultation , which committed to introducing a new UK captive insurance framework, the PRA and FCA are undertaking policy development for new rules, which will be consulted on in summer 2026. The Government is also consulting on changes to the Risk Transformation Regulations to allow captives to be established via Protected Cell Companies..	<p>Immediate: PRA's Subject Expert Group established and meetings began in September 2025 to advise on the reforms. Treasury is consulting on legislative amendments to allow captives to be established via Protected Cell Companies.</p> <p>Summer 2026: PRA will consult on new rules for captive insurance. The FCA's proposals will be developed and consulted on in parallel.</p> <p>Mid 2027 - New framework goes live.</p>	L	E	E	E		E	E				
PRA	Dynamic General Insurance Stress Test (DyGIST) 2026 The PRA plans to conduct a Dynamic General Insurance Stress Test in 2026 to evaluate the industry's solvency, liquidity resilience and risk management effectiveness, and will inform supervisory responses under an adverse scenario. This exercise will simulate a sequence of adverse events over three weeks in May 2026.	<p>Preparation: now until April 2026. Live exercise: May 2026.</p> <p>Follow-up (including participants' final data submissions) June-July 2026.</p> <p>Publication of aggregate industry-level results: December 2026.</p>	L		E	E	E	E					
PRA	Holistic framework: global monitoring exercise Reverting to regular individual insurer monitoring.		L										
PRA	Holistic framework: liquidity risk management plan In scope insurance firms will have to report their liquidity management plans.		L										

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

 Key milestone

E Engagement and key milestone

Insurance and reinsurance

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post-July 2027	Consumer interest	Timing updated	New
PRA	Holistic framework: recovery planning In scope insurance firms will be expected to develop recovery plans.		L										
PRA	Holistic framework: resolution planning The PRA will develop resolution plans with input from in scope insurance firms.		L										
PRA	Insurance third-country branches: policy implementation and other updates Following Consultation Paper CP20/25 , the PRA will publish a Policy Statement to address newly identified inconsistencies across various areas of reforms, streamline the policy framework, clarify expectations for branches, and increase the indicative subsidiarisation threshold for insurance third-country branches.	The Policy Statement is expected to be published in Q2 2026. The increase of the indicative subsidiarisation threshold for insurance third-country branches will be effective upon publication of the Policy Statement. The remaining updates will be implemented at year-end 2026.	L										●
PRA	UK Solvency II Reporting and Disclosure: Post-implementation amendments Consultation Paper Following the implementation of the UK Solvency II reporting reforms at the end of 2024, the PRA has published proposals for consultation to address feedback and queries and introduce limited changes. Subject to the outcome of the consultation, these amendments would take effect for year-end 2026 reporting requirements.	Consultation Paper - Q4 2025. Policy Statement - Q2 2026. Implementation - Q4 2026.	L	E	E								●

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

Key milestone

E Engagement and key milestone

Insurance and reinsurance

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post-July 2027	Consumer interest	Timing updated	New
PRA	<p>Solvency II: Liquidity reporting requirements</p> <p>The PRA is improving its regulation and supervision of insurers' liquidity risks. New reporting requirements have been introduced to close key reporting gaps for insurance firms with the most material liquidity exposures, specifically significant exposures to derivatives or securities involved in lending or repurchase agreements. This will enable more effective supervision of insurers' liquidity risk by providing timely, consistent and accurate information, individually and across peers.</p>	<p>Publication of <u>Policy Statement</u> with final rules on 30 September 2025.</p> <p>Implementation of new insurance liquidity reporting requirements on 30 September 2026.</p>	H	E	E	E	E					●	
BoE/ FCA	<p>UK Captives Insurance Regime</p> <p>The FCA and PRA are developing a proportionate authorisation and regulatory regime for captives to support Treasury's plans to grow this market. Captive insurance is a means of self-insurance and risk management by commercial entities and, less often, by public organisations.</p> <p>The authorities will launch a joint consultation in summer 2026 on the rules and policies for an effective and competitive UK captive insurance regime. They have conducted subject expert groups with stakeholders, to gather feedback for policy development and technical matters.</p>	<p>Subject expert groups from H2 2025, consultation summer 2026, implementation mid-2027.</p>	U	E	E	E	E						●

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

E Key milestone

E Engagement and key milestone

Insurance and reinsurance

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
BoE/ PRA	<p>Increasing ease of exit: Solvent exit planning for insurers</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>		L										

Key

Indicative impact on firms: **H** - high **L** - low **U** - unknown

E Formal engagement planned

■ Key milestone

■ Engagement and key milestone

Investment management

This section contains initiatives that support better regulation in the investment management sector.

There are 6 live initiatives in this section, 2 of these are new entries (ie. did not feature in the last edition). 4 initiatives have been moved to the completed, paused or stopped annex.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
FCA	Fund tokenisation The FCA has consulted on guidance to support the blueprint tokenisation model. The consultation proposes rule changes to streamline the dealing process and reduce the regulatory requirements, through direct to fund, while facilitating the move to fund tokenisation.	The FCA published its consultation proposals in mid October.	L	E									
FCA	Liquidity risk management in funds The FCA is implementing the International Organization of Securities Commissions and Financial Stability Board guidance on liquidity risk management for funds. This will also incorporate residual work on open-ended daily-dealt property funds. Related initiatives: Repeal and replace of the Alternative Investment Fund Managers Directive (AIFMD), making it more streamlined and tailored to UK markets ➤	Consultation on Undertakings for Collective Investment in Transferable Securities (UCITS) and Non-UCITS Retail Scheme in December 2025, a further consultation on Alternative Investment Fund Managers to align with the Alternative Investment Fund Manager Directive review in H2 2026.	H		E	E					●	●	

Key

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

Investment management

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
FCA	<p>Improving Money Market Fund resilience as part of UK commitment to Financial Stability Board (FSB) 2021 review of March 2020 Dash for Cash</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>	Timings in due course.	U										
FCA	<p>Solo Remuneration Rules Review</p> <p>Following changes to the dual-regulated firms' Remuneration Code, the FCA is reviewing the operation and effectiveness of its solo remuneration rules for alternative fund managers (the AIFM Remuneration Code), UCITS management companies (the UCITS Remuneration Code) and investment firms (the MIFIDPRU Remuneration Code). The FCA is engaging stakeholders to understand the value and costs of these rules. It is considering the future shape of the regime in a way that effectively balances risks to investors and markets with the impact on firms, while continuing to deliver FCA objectives including supporting growth and competitiveness.</p>	April - June 2026: Progress update.	U			E							

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

 Key milestone

E Engagement and key milestone

Investment management

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
FCA	<p>Review of data collection for asset managers and funds</p> <p>The FCA aim to transform its regulatory data model for asset managers and funds to collect accurate and comparable data, enabling data-led supervision, fostering confidence in UK markets and driving innovation. This will be achieved by designing new, proportional, streamlined regulatory returns that address data gaps, incorporate international standards and regulatory practices and provide a consistent firm experience for submission. As part of Phase 1, the FCA would like to engage with industry to gather views and feedback on building a better data model for the sector.</p> <p>Related initiatives: Transforming Data Collections > Full Template Deletions ></p>	Ongoing industry engagement to feed into wider investment management reforms.	H	E	E								
FCA/ HMT	<p>Repeal and replace of the Alternative Investment Fund Managers Directive (AIFMD), making it more streamlined and tailored to UK markets</p> <p>Considering the regulatory framework for Alternative Investment Fund managers and how the regime could be simplified, and streamlined to support UK growth, and better tailored for UK markets.</p> <p>Related initiatives: Fund tokenisation > Liquidity risk management in funds ></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. Treasury plan to consult on draft legislation in early 2026, alongside the FCA.	U		E	E							

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

 Key milestone

E Engagement and key milestone

Pensions and retirement income

This section contains a variety of initiatives on pensions and retirement income.

There are 12 live initiatives in this section, 6 of these are new (ie. did not feature in the last edition). 1 initiative has been moved to the completed, paused or stopped annex.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
FCA	<p>Pensions: Adapting the FCA framework to a changing market</p> <p>The FCA's Discussion Paper invited views on 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"> Tools and modellers Defined Contribution transfers and consolidation Self-Invested Personal Pensions (SIPPs) <p>It complements wider reform under Government Review and the Advice Guidance Boundary Review (CP24/27 and CP25/17). The FCA is now taking forward proposals to consultation.</p>	The FCA aims to publish Consultation Paper by year end.	L		E						●		
FCA	<p>Regulatory framework for pensions dashboards operators - a new regulated activity by Treasury</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>	TBC – subject to external dependencies.	L								●		

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

Key milestone

E Engagement and key milestone

Pensions and retirement income

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
TPR	Administrator relationships The Pensions Regulator (TPR) has completed a 12-month engagement with 15 pension administrators and published a report summarising findings and calling for industry action. TPR will continue to prioritise administration and promote higher standards by: developing a new strategy to support a secure, innovative market; deepening engagement with administrators; updating guidance to set clear trustee expectations and improve data quality; collaborating with industry to address risks, enhance service, and support innovation; fostering stronger trustee-administrator collaboration; and providing feedback to DWP to help shape future legislation. These steps aim to deliver better member outcomes and a more resilient pensions landscape.	Publication of updated administration guidance by the end of 2025. Administration strategy expected in first half of 2026. Continuing engagement with administrators and wider industry.	L	E	E	E	E	E	E	E			
TPR	Enforcement Strategy The Pension Regulator's new enforcement strategy reflects an important shift in how it regulates. It introduces a more focused, agile, and outcomes-driven model, aligned with TPR's statutory objectives, corporate priorities, and a shift toward a more prudential style of regulation. It marks a deliberate move toward smarter, collaborative, and risk-based interventions that deliver real-world results.	TPR expect the strategy to be published in the first part of 2026 with any policy changes to be consulted on later in 2026.	U	E									

Key

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

Pensions and retirement income

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
DWP/TPR	Superfunds A superfund is a model that consolidates Defined Benefit schemes by allowing schemes to be transferred to it. The employer link is severed and the employer covenant is replaced by a capital buffer provided by investors. Until now TPR have been operating an interim regime based on guidance. The purpose of this regulatory initiative is to formalise the regulation of superfunds through legislation that is currently going through parliament in the Pensions Bill 2025.	Currently this is part of the Pensions Schemes Bill. The Pensions Regulator (TPR) plans to support the Department of Work and Pensions (DWP) until the Bill becomes an act in Spring 2026 and then work with them on secondary legislation and then TPR's code, which would be expected to be in force by October 2028 at the latest.	L	E	E	E	E		E	E			
DWP/TPR	Collective Defined Contribution (CDC) Extension to unconnected multi employer schemes A Collective Defined Contribution scheme (CDC) offers a non-guaranteed target level of benefits. CDC assets are invested collectively. CDC schemes are authorised and supervised by The Pensions Regulator (TPR). The first scheme received authorisation in April 2023. CDC legislation is being expanded to multi-employer schemes. The Department of Work and Pensions (DWP) consulted on draft regulations in November 2024. TPR has supported DWP with the drafting of the new legislation, which was laid in October 2025. TPR will consult on an expanded code of practice from December 2025. Work is beginning on the extension of the regime to retirement only CDC schemes, which will have no accrual phase. DWP policy consultation was launched in October 2025.	DWP consulted on The Occupational Pension Schemes (Collective Money Purchase Schemes) (Extension to Unconnected Multiple Employer Schemes and Miscellaneous Provisions) Regulations 2025 between 08/10/24-19/11/24. Regulations were on laid 23 October 2025, TPR consultation on code expected December 2025 - February 2026. Code commencement July 2026.	L	E									

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

 Key milestone

E Engagement and key milestone

Pensions and retirement income

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
DWP/ FCA/ TPR	<p>Driving Value for Money in Defined Contribution (DC) Pensions</p> <p>A Value for Money (VfM) framework and regulatory regime for all FCA and TPR-regulated Defined Contribution workplace pension schemes, to improve outcomes for savers through greater consistency, comparability and competition. Providers/trustees will be required to disclose prescribed metrics and use this in comparisons for an assessment of the value of their default arrangements offered to savers. Actions are proposed for arrangements assessed as not being VfM – including to improve or transfer members to an arrangement that is value. This work also aims to shift the focus from cost to a holistic and longer-term view of the outcomes delivered for savers.</p>	<p>The Pension Schemes Bill 2025 proposes measures to enable implementation of the framework by trust-based schemes. The FCA and TPR intend to consult jointly on refinements to the framework at the start of 2026. Following Royal Assent, the Department for Work and Pensions (DWP) expect to consult on secondary regulations in 2026. The FCA expects to consult a final time alongside DWP's consultation, to ensure alignment. The Government expects first publication of VFM data in 2028.</p>	L		E	E		E			●	●	
	<p>Related initiatives:</p> <p>Regulatory Initiative: Compliance with the obligation to assess value for money ➤</p>												
DWP/ FCA/ HMT/ TPR	<p>Guided retirement</p> <p>Guided retirement is a government policy introduced in the Pension Schemes Bill. It requires trustees to develop default decumulation solutions for members of trust-based schemes. It also places a duty on the FCA to make rules for contract-based schemes that, as far as possible, achieve the same outcomes. The Government's aim is for DC savers to benefit from a simpler process and less risky decision-making as they approach retirement. Guided retirement will mean DC pension savers will be able to realise their pension benefits without having to make complex decisions.</p>	<p>As outlined in the <u>Workplace Pensions road map</u>, they plan to consult on rules and regulations in 2026, with implementation of guided retirement by firms and occupational pension schemes expected in 2027/2028. Further detail on these timelines will be confirmed in due course.</p>	H			E	E				●		●

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

Key milestone

E Engagement and key milestone

Retail investments

This section includes initiatives to improve the regulation of retail investments.

There are a total of 3 initiatives, 2 of these are new (ie. did not feature in the last edition).

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post-July 2027	Consumer interest	Timing updated	New
FCA	<p>Expanding Consumer Access to Investments</p> <p>As set out in the FCA Strategy, the FCA is committed to rebalancing risk and supporting investment, innovation and growth in the real economy. It is further reviewing the retail investment sector to consider barriers to investment and the risks associated with certain products and services.</p> <p>The FCA aim to engage stakeholders on the risks to retail consumers across distribution methods and products and services where regulation may be misaligned with consumer risks. The FCA also want to assess the regulatory tools it has to mitigate risk and support growth.</p>	Engagement Paper was published in Q4.	L	E	E						●		●
FCA	<p>Simplifying and Consolidating the FCA's Investment Advice Rules</p> <p>The FCA plan to consult on simplifying and consolidating its investment advice rules and guidance to reduce unnecessary complexity and to clarify its regulatory expectations under the Consumer Duty. This includes delivering against commitments within the Advice Guidance Boundary Review to create a clearer distinction between simplified and holistic advice and to review the FCA's rules relating to the provision of ongoing advice services to make sure they are appropriate and relevant in future.</p> <p>Related initiatives: Advice Guidance Boundary Review ➤</p>	Consultation Paper due to be published in Q1 2026. Policy Statement due to be published in Q4 2026.	L		E						●		●

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

 Key milestone

E Engagement and key milestone

Retail investments

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
FCA/ HMT	The Packaged Retail and Insurance-Based Investment Products (PRIIPs) Regulation / UCITS disclosure regulation/Consumer Composite Investments (CCI) regime Repeal and replace the assimilated PRIIPs regulation and UCITS disclosure regulations 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 has now published the CCI Policy Statement and final rules.	<p>December 2022 – March 2023: Treasury consultation and FCA Discussion Paper published.</p> <p>July 2023: Treasury published a consultation response.</p> <p>November 2023: Treasury published a draft (statutory instruments) SI for industry feedback.</p> <p>October 2024: Treasury laid the CCI SI before parliament.</p> <p>November 2024: CCI SI came into force.</p> <p>December 2024: FCA first Consultation Paper published.</p> <p>April 2025: FCA second Consultation Paper published.</p> <p>December 2025: FCA Final Rules Published.</p> <p>April 2026: CCI regime commences: transition period begins.</p>	H	■		■					●	●	

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

■ Key milestone

■ Engagement and key milestone

Wholesale financial markets

This section contains initiatives aimed at improving the regulation of the wholesale financial markets sector.

There are a total of 11 initiatives, 2 of these are new (ie did not feature in the last edition). 4 initiatives have been moved to the completed, paused or stopped annex.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
BoE	<p>Policy Statement on Fundamental Rules for Financial Market Infrastructures (FMIs)</p> <p>The Bank has issued the final Fundamental Rules for FMIs (Central Counterparties [CCPs], Central Securities Depositories [CSDs], recognised payments systems operators and specified service providers). The requirements will take effect on July 18 2026. These 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 make the Bank’s regulatory approach as transparent as possible and set out to industry the fundamental principles that sit alongside the rulebook and help firms anticipate how the Bank will assess their compliance with more specific rules.</p>	The final rules will take effect on 18 July 2026.	L										

Key

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

Wholesale financial markets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
BoE	<p>Discussion paper on enhancing the resilience of the gilt repo market</p> <p>The Bank published a Discussion Paper on potential measures to enhance the resilience of the gilt repo market on 4 September 2025, developed in close consultation with the FCA and with input from Treasury and the UK Debt Management Office.</p> <p>The Discussion Paper is exploratory and focuses on central clearing of gilt repo and minimum haircuts on non-centrally cleared gilt repo as two possible options to strengthen the market and ensure it can fulfil its vital role in the UK financial system. The paper also touches on additional potential measures, such as greater public and private counterparty disclosures.</p>	The response window for the Discussion Paper closed on 28 November 2025. Following this, the Bank will publish a feedback statement and will consider next steps in close consultation with other UK authorities. Should any measures be taken forward, a consultation process would follow, and any policies consulted on would also consider appropriate timelines to allow market participants both to engage with policy design and prepare for implementation.	L	F									
FCA	<p>Review of client categorisation rules and rationalisation of conflict of interests rules</p> <p>Following the discussion chapter in Consultation Paper 24/24, the FCA intends to consult on proposals for reforming the existing client categorisation rules for designated investment business and to rationalise the conflict of interest rules under SYSC 10 to reduce inherent complexity.</p>	The FCA issued a Consultation Paper in Q4 2025.	L		E								
FCA/HMT	<p>Transfer the setting of firm-facing requirements in the Markets in Financial Instruments Regulation (MiFIR) that pertain to transaction reporting to the FCA</p> <p>The FCA is working with Treasury to transfer firm facing transaction reporting requirements to its Handbook. This will allow it to create a more proportionate, streamlined and agile framework. In November 2025, the FCA published its position on changes to the regime.</p>	The FCA published a Consultation Paper in November 2025, and will aim to publish a Policy Statement in H2 2026. Treasury will commence the revocation of firm-facing requirements in MiFIR that pertain to transaction reporting when Parliamentary time allows.	L	E	E								

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

 Key milestone

E Engagement and key milestone

Wholesale financial markets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
FCA/ HMT	Prospectus Regime Reform 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 replace the Prospectus Regulation inherited from the EU. The FCA will set rules to accompany the legislative framework, which will also consider recommendations from the Secondary Capital Raising Review (SCRR). The FCA will also review unconnected research rules to speed up the IPO application process.	Policy Statements and final rules published 15 July 2025. FCA consulted in October 2025 via a Primary Markets Bulletin on additional non-Handbook guidance updates to support the new framework. 19 January 2026 - new legislation and FCA rules come into full effect.	H	E									
FCA/ HMT	Review of the Short Selling Regulation Repeal and replace the assimilated law on <u>short selling</u> 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 FCA published a Consultation Paper, draft rules, and a draft statement of policy on the use of its emergency intervention powers in Q3 2025. Final rules will be published in Q2 2026, in a way that allows firms to make any necessary operational and technical changes to their compliance systems before the rules subsequently go live. Rules will come into effect in H1 2026.	L	E									
FCA/ PRA	Review of the Securitisation Rules Following the transfer of the <u>Securitisation Regulation</u> firm facing rules into the PRA and FCA rulebooks in November 2024, the FCA and PRA now intend to consult on further changes within their respective rulebooks to make the existing framework more proportionate.	The FCA and PRA are aiming to publish a Consultation Paper in Q1 2026.	L	E		E	E						

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

Key milestone

E Engagement and key milestone

Wholesale financial markets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post-Jul 2027	Consumer interest	Timing updated	New
FCA/ HMT	Streamlining the UK EMIR Intragroup Regime The Treasury has published a draft SI for technical comment proposing to amend the Intragroup Regime in UK EMIR to put in place a permanent solution to the current temporary exemption from the clearing obligation and margin requirements for intragroup transactions and reduce regulatory burdens on firms. The FCA has also published a supporting consultation on amendments to streamline the current processes for intragroup exemptions under UK EMIR.	The FCA published a Consultation Paper on 5 November. Final rules expected to come into force in H2 2026 in advance of the temporary intragroup exemption regime expiring.	L	E									
BoE/ HMT	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) Transferring detailed central counterparties requirements set out in Titles III-V of EMIR to the Bank's new rulebook.	The Bank published a <u>consultation</u> on its new rules - 'Ensuring the resilience of CCPs' - on 18 July 2025. The Bank proposes that the final rules will be published no earlier than the end of H1 2026. Once the rules are published, the Bank proposes that CCPs will have six months to adapt and implement them. The consultation closed in November and the Bank is reviewing responses. In tandem, Treasury also published in July two draft statutory instruments, alongside an accompanying policy note, setting out the proposed forward approach for the repeal and restatement of assimilated law. Treasury intends to lay these SIs in 2026, subject to Parliamentary time allowing.	H	E									

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

 Key milestone

E Engagement and key milestone

Wholesale financial markets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sept 2026	Oct-Dec 2026	Jan-Jun 2027	Post July 2027	Consumer interest	Timing updated	New
BoE/ FCA/ HMT	Introduction of a T+1 standard settlement cycle for securities trades The Government will legislate for T+1 to be mandatory from 11 October 2027. Firms should make preparations for 11 October 2027 to be the first day of trading under a T+1 standard, following the recommendations of the Accelerated Settlement Taskforce.	The Government confirmed its approach in February 2025. The first day of trading under the T+1 standard will be 11 October 2027. The Government published a draft SI in November for technical comment.	H										
FCA/ HMT/	Wholesale Markets Review The Wholesale Markets Review was established to improve the 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 in legislation the priority changes for industry such as removing the Double Volume Cap and Share Trading Obligation. The Act also delegated responsibility for reforming wholesale financial markets to the FCA, who have taken forward reforms with guidance on the trading venue perimeter (PS23/11), and policy statements in 2023-2024 on equity markets (PS 23/4), consolidated tape (CP 23/33), and on the transparency regime for bonds and derivatives (PS24/14).	The FCA published consultations on the ancillary activity exemption (CP25/19) and the systematic internaliser regime for bonds and derivatives (CP25/20) in July 2025. CP25/20 also included a discussion of equity market structure. In November, the FCA published PS 25/17 on the systematic internaliser regime and CP 25/31 on the framework for a UK equity consolidated tape. The FCA will publish the policy statement on the ancillary activity test in December 2025 and consult on equity market structure and transparency in 2026, subject to an assessment of responses to CP25/20.	H	E		E	E						

Key

Indicative impact on firms: H - high L - low U - unknown

E Formal engagement planned

 Key milestone

E Engagement and key milestone

Annex: initiatives completed/stopped

Sector	Lead	Initiative
Multi-sector	FCA	<p>Definition of capital for MiFID investment firms</p> <p>Bringing elements of the UK Capital Requirements Regulations into the FCA Handbook, achieving a word count reduction of around 70%.</p>
Multi-sector	FCA	<p>Observations paper into Consolidation in the Financial Advice and Wealth Management sector</p> <p>Consolidation is increasingly prevalent in Financial Advice and Wealth Management, driven by strategic acquisitions.</p> <p>The <u>observations paper</u> highlighted what sustainable growth can look like and reminded relevant firms of the FCA's expectations and requirements. It leveraged the FCA's ability to look across financial advice and wealth management to highlight good practice and areas with greater potential for harm in how firms manage the consequential complexity and risks effectively.</p>
Multi-sector	FCA	<p>Review of Politically Exposed Persons (PEPs)</p> <p>The 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. The FCA published the outcomes of the review in July 2024.</p>
Multi-sector	FCA	<p>Revised FCA Investigation Publicity Policy and Enforcement Guide</p> <p>The FCA has, having publicly consulted, published its revised <u>Enforcement Guide</u>, including its updated investigation publicity policy.</p>
Multi-sector	FCA	<p>Targeted clarification of FCA rules and guidance</p> <p>Information on this initiative is now contained in the 'Review of FCA requirements following the introduction of the Consumer Duty' initiative.</p>
Multi-sector	FCA	<p>Reviewing non-Handbook communications</p> <p>Information on this initiative is now contained in the 'Review of FCA requirements following the introduction of the Consumer Duty' initiative.</p>
Multi-sector	HMT	<p>Open Banking - Long term regulatory framework</p> <p>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. Work on this initiative is now part of the Smart Data initiative and further updates can be found under that heading.</p>
Multi-sector	ICO	<p>Anonymisation and Pseudonymisation Guidance</p> <p>In Spring 2025, the <u>Anonymisation and Pseudonymisation</u> guidance will be published as a final version, incorporating the following updated chapters:</p> <ul style="list-style-type: none"> • 'Introduction to Anonymisation'; • 'Identifiability'; • 'Pseudonymisation'; and • 'Accountability and governance'.
Multi-sector	ICO	<p>Employment records guidance</p> <p><u>New guidance</u> about how to comply with data protection law when keeping records about workers and to promote good practice.</p>

Annex: initiatives completed/stopped

Sector	Lead	Initiative
Multi-sector	ICO	<p>Encryption Guidance</p> <p>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.</p>
Multi-sector	ICO	<p>Encryption Guidance</p> <p>This guidance explains how UK data protection law applies when organisations use encryption on personal data. It provides practical advice to help organisations comply with the UK General Data Protection Regulation (UK GDPR). This guidance highlights key compliance considerations to assist organisations to understand the law and the ICO's recommendations for good practice. The guidance is aimed at data protection officers (DPOs) and those with specific data protection responsibilities in any size of organisation who are implementing encryption.</p>
Multi-sector	ICO	<p>Guidance on Cloud Computing</p> <p>This guidance will provide an update to the FCA's 2012 guidance on cloud computing. This guidance is expected update 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. This work is paused and likely to restart in Spring.</p>
Multi-sector	PRA	<p>Enhancing banks' and insurers' approaches to managing climate-related risks</p> <p>The PRA updated Supervisory Statement (SS) 3/19 following consultation; see Consultation Paper 10/25. The updated SS reflects industry desire for greater clarity and detail on the PRA's expectations. The SS builds on lessons learnt over the last five years regarding firms' management of climate-related risks. It combines PRA guidance from Dear CEO/CFO letters and reflects current international standards. Key areas are embedding climate-related risk assessment and management across the firm, and guidance on climate scenario analysis and data. The updates take a proportionate approach centred around firms' exposure to climate-related risks, while taking scale and complexity into account.</p>
Multi-sector	FCA/HMT	<p>Investment Consultants – Extension of the FCA's regulatory perimeter</p> <p>This initiative was for the Treasury to consult on the Competition and Markets Authority (CMA) recommendation to bring the activities of investment consultants within the FCA's remit, following which the FCA would introduce rules. Treasury announced in May 2025 that it does not intend to take forward regulation of investment consultants at the current time but will continue to liaise with the FCA and the Competition and Markets Authority to consider any new evidence.</p>
Multi-sector	FCA/HMT	<p>Transition Plans</p> <p>The Government issued a consultation on Transition Plans which closed in September 2025. Separately, the FCA intends to consult on its proposed approach to the disclosure of transition plans as part of its consultation to update TCFD disclosures to UK SRS for listed companies. Therefore, transition plans will be included as part of that initiative going forward.</p>

Annex: initiatives completed/stopped

Sector	Lead	Initiative
Multi-sector	FCA/HMT/PRA	<p><u>Repeal and replacement of the (Delegated Regulation) Markets in Financial Instruments Directive Organisational Regulation</u></p> <p>The FCA and PRA have now transferred the 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. The firm facing requirements have been copied across to the FCA's handbook and the PRA's Rulebook with no policy changes. Over time the FCA will consider how the requirements can be streamlined and simplified with consideration to consistency between the Undertakings for Collective Investment in Transferable Securities, Alternative Investment Fund Managers Directive and Markets in Financial Instruments Directive portfolio management.</p>
Banking, credit and lending	BoE	<p><u>2025 Bank Capital Stress Test</u></p> <p>In 2025, the Bank ran a bank <u>capital stress test</u> in which the largest and most systemic UK banks participated. The exercise tested risks related to the financial cycle and was used to inform the setting of capital buffers for the banking system and individual banks.</p>
Banking, credit and lending	BoE	<p><u>Financial Policy Committee (FPC)'s 2024 Other Systemically Important Institutions (O-SII) Buffer Framework Review</u></p> <p>The FPC <u>reviewed</u> the 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 nominal GDP. This consultation was launched in Q1 2025 and in Q3 2025 the FPC decided to index the thresholds based on the 27% cumulative nominal GDP growth from 2019 to 2024. The PRA announced in November 2024 that it would reissue the 2024 O-SII buffer rates that will be effective from 1 January 2026 once the FPC decision has been taken; this was published in Q3 2025.</p>
Banking, credit and lending	BoE	<p><u>Improving depositor outcomes</u></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 did not make changes to the transactional accounts threshold in the July 2025 revised MREL Statement of Policy, but has committed to consider whether other aspects of transactional banking should be considered in determining a transfer resolution strategy and whether the definition of transactional accounts should be updated in light of this.</p>
Banking, credit and lending	FCA	<p><u>New regulatory return for firms engaging in credit broking, Debt Adjusting, Debt Counselling and Providing Credit Information Services</u></p> <p>The FCA published a <u>Policy Statement (PS25/3)</u> issuing 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 will enable it to better supervise these firms by proactively identifying risk of harm and intervening quicker. Additional handbook notice to amend existing scheduling rules to minimise burden on firms - published in October 2025.</p>
Banking, credit and lending	FCA	<p><u>Workplace savings schemes</u></p> <p>Working with Nest Insight, other regulators (PRA, ICO, Treasury, DBT), employers and saving providers to encourage greater uptake of workplace savings schemes to help improve employees' financial resilience.</p>

Annex: initiatives completed/stopped

Sector	Lead	Initiative
Banking, credit and lending	HMT	<p><u>Changes to the Building Societies Act 1986</u></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. 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 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>
Banking, credit and lending	HMT	<p><u>Credit Union Common Bond Call for Evidence</u></p> <p>Treasury continues to develop this initiative and is considering next steps.</p>
Banking, credit and lending	HMT	<p><u>Consultation and review of the Bank Referral Scheme (BRS)</u></p> <p>Treasury continues to develop this initiative and is considering next steps.</p>
Banking, credit and lending	HMT	<p><u>Consultation and review of the Commercial Credit Data Sharing (CCDS) scheme</u></p> <p>Treasury continues to develop this initiative and is considering next steps.</p>
Banking, credit and lending	PRA	<p><u>Annuity reinsurance concentration</u></p> <p>Looking at increased concentrations in annuity reinsurance and whether further guidance or regulatory change is needed.</p>
Banking, credit and lending	PRA	<p><u>Bank Resolution (Recapitalisation) Bill Implementation Consultation Paper</u></p> <p>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.</p>
Banking, credit and lending	PRA	<p><u>Discontinuing SS20/15: Supervising building societies' treasury and lending activities</u></p> <p>On 8 May 2025, the PRA published <u>Consultation Paper CP11/25</u>, setting out proposals to withdraw Supervisory Statement SS20/15. The consultation window ended on 8 August 2025 and, having carefully considered feedback from a range of respondents, the PRA decided to withdraw SS20/15 as consulted in CP11/25. The PRA published its responses to feedback and final policy in Policy Statement PS26/25 on 5 December 2025.</p>
Banking, credit and lending	PRA	<p><u>The PRA's approach to branch and subsidiary supervision</u></p> <p>The PRA published an update to <u>Supervisory Statement SS5/21</u> covering the PRA's branch risk appetite and expectations of booking arrangements in May 2025.</p>
Banking, credit and lending	PRA	<p><u>Supervisory Statement on model risk management principles for banks</u></p> <p>The <u>Supervisory Statement (SS1/23)</u>, published in May 2023 and effective from May 2024, sets out the PRA's expectations for managing model risk across all banks with internal model approval for credit, counterparty credit and/or market risk. It introduces principles covering the full model lifecycle: identification, governance, development and use, independent validation, and risk mitigants. These aim to strengthen frameworks for identifying, managing and mitigating model risk across all model types. With implementation complete, supervisory work now focuses on assessing effectiveness and embedding practices, expected to conclude by late 2025 or early 2026.</p>

Annex: initiatives completed/stopped

Sector	Lead	Initiative
Banking, credit and lending	PRA	<p>A strong and simple prudential framework for non-systemic banks and building societies - other aspects of a new simpler framework for domestic deposit takers</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>
Banking, credit and lending	BoE/FCA	<p>Remuneration Review</p> <p>On 15 October 2025, the PRA and the FCA jointly published final rules and expectations for banks, building societies and PRA-designated investments firms aimed at making the remuneration regime more effective, simple and proportionate. The changes took effect immediately, with firms having flexibility to implement deferral changes to current and previous performance years, and other changes applying to performance years starting after the publication date. The changes complement and follow previous changes removing the bonus cap (October 2023), and amendments to enhance proportionality for small firms (December 2023).</p>
Banking, credit and lending	FCA/PRA	<p>Implementing the Financial Policy Committee (FPC)'s recommendation to increase the de minimis threshold for the Loan to Income (LTI) Flow Limit in mortgage lending</p> <p>Following the FPC's recommendation in Q4 2024, the FCA and PRA consulted in Q2 2025 on raising the LTI de minimis threshold for the Loan to Income (LTI) flow limit in mortgage lending from £100 million to £150 million. Following this consultation, the <u>final policy</u> was published in Q3 2025.</p>
Banking, credit and lending	BoE/PRA	<p>Increasing ease of exit: Solvent exit planning for banks and building societies</p> <p>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.</p>
Banking, credit and lending	HMT/PRA	<p>Repeal and replace of parts of the Capital Requirements Regulation (CRR) - capital buffer requirements - to enable Strong & Simple reforms</p> <p>The Capital Buffers Regulations have now been repealed and re-stated ("The Capital Buffers and Macro-prudential Measures Regulations 2025"), with the relevant parts transferred to PRA policy materials, finalised in Q3 2025.</p> <p>This initiative was part of the programme to repeal and replace assimilated law under FSMA 2023. The completion of this transfer of powers will facilitate the introduction of the simpler buffer regime, proposed in the Strong & Simple consultation in Q3 2024.</p>
Insurance and Reinsurance	FCA	<p>Evaluation of General Insurance (GI) Pricing intervention</p> <p>An ex post impact evaluation of the effect of the GI Pricing Practices rules which came into effect in 2021/22.</p>
Insurance and Reinsurance	FCA	<p>Simplifying the Insurance Rules (previously 'Regulation of the commercial insurance market')</p> <p>Amendments to rules, to deliver a more appropriate balance between consumer protection and competitiveness in light of certain characteristics of the commercial insurance market, including the London market.</p>
Insurance and Reinsurance	HMT	<p>Insurer Resolution Regime</p> <p>Treasury continues to develop this initiative and is considering next steps.</p>

Annex: initiatives completed/stopped

Sector	Lead	Initiative
Insurance and Reinsurance	PRA	<p>Insurance Special Purpose Vehicles (ISPVs) regime</p> <p>On 24 July 2025 the PRA published Policy Statement (PS9/25) containing final policy and feedback to responses received to Consultation Paper CP15/24 – Proposed changes to the UK Insurance Special Purpose Vehicle (UK ISPV) regulatory framework. The reforms will introduce an accelerated pathway for certain UK ISPV applications, streamline approval processes and make it easier for a wider range of current market practices to be undertaken in the UK.</p> <p>The PRA will continue to work with Treasury on further reforms to ensure that the regulatory and legislative frameworks are aligned to enable an internationally competitive sector whilst advancing the PRA's objectives.</p>
Insurance and Reinsurance	PRA	<p>Life Insurance Stress Test 2025</p> <p>Major life insurers participate in regular PRA stress testing and there is an exercise underway in 2025. The objectives of the exercise are to:</p> <ol style="list-style-type: none"> 1. Assess sector and individual firm resilience to severe but plausible events. 2. Strengthen market understanding and discipline through individual firm publication. 3. Improve insight into risk management vulnerabilities. <p>Following engagement with the industry and disclosure users, the PRA published an "Approach to LIST 2025" alongside guidance for firms in June 2024. Scenario calibrations were published in January 2025. The PRA published sector and firm results in Q4 2025.</p>
Insurance and Reinsurance	PRA	<p>Matching Adjustment Investment Accelerator</p> <p>The Matching Adjustment Investment Accelerator allows permitted insurers to include a limited exposure to assets (with features not within the scope of their existing Matching Adjustment approval) in their Matching Adjustment portfolios on a self-assessed basis, before receiving regulatory permission for those assets.</p>
Insurance and Reinsurance	PRA	<p>Review of the Financial Services Compensation Scheme (FSCS) General Insurance Limit</p> <p>In 2023, the PRA published a Discussion Paper 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.</p>
Insurance and Reinsurance	PRA	<p>Solvency II: Streamlining Standard Formula reporting</p> <p>Policy Statement PS15/25 finalised the PRA's proposals set out in Consultation Paper CP19/24 to remove the expectation from Supervisory Statement SS15/16 for life insurance firms with Internal Model (IM) permissions, and composite IM firms with immaterial non-life holdings, to submit the annual SF.01 template containing Solvency Capital Requirement information calculated using the Standard Formula (SF). Additionally, composite IM firms with material non-life holdings will be expected to report SF.01 for their non-life business only. This policy change forms part of wider efforts under the Internal Model Ongoing Review (IMOR) framework and Solvency II reforms to streamline reporting obligations and ensure firm submissions are tailored to PRA supervisory needs.</p>
Payment services and cryptoassets	BoE	<p>Supervision of the Wholesale Cash Distribution Market</p> <p>The Bank's new powers to ensure wholesale cash distribution remains effective, resilient and sustainable into the future.</p>

Annex: initiatives completed/stopped

Sector	Lead	Initiative
Payment services and cryptoassets	BoE	<p>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</p> <p>The Financial Services and Markets Act (FSMA) 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>
Payment services and cryptoassets	FCA	<p>Managing the failure of systemic digital settlement asset firms</p> <p>Treasury continues to develop this initiative and is considering next steps.</p>
Payment services and cryptoassets	HMT	<p>Payment services contract termination rule changes</p> <p>Reforms to the Payment Services Regulations to strengthen rules on provider-initiated terminations of payment service contracts.</p>
Payment services and cryptoassets	BoE/HMT	<p>Senior Managers & Certification Regime (SM&CR) for Financial Market Infrastructures (FMIs)</p> <p>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.</p>
Investment management	FCA	<p>Research payment optionality for pooled funds</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>
Investment management	FCA	<p>Streamlining COLL assessment of value reporting</p> <p>In its March 2025 Feedback Statement following the introduction of the Consumer Duty, the FCA committed to reviewing the Assessment of Value reporting in COLL. The FCA <u>consulted</u> on proposals in the June Quarterly Consultation Paper, and finalised rules in October 2025.</p>
Investment management	FCA/HMT	<p>Repeal and replace of the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive</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>
Investment management	FCA/HMT	<p>Review of the UK Funds Regime</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>

Annex: initiatives completed/stopped

Sector	Lead	Initiative
Pensions and retirement income	TPR	<p>Data Quality Regulatory initiative</p> <p>Data quality is critical to the success of pensions dashboards. The Pensions Regulator (TPR) needs to ensure that schemes are preparing their data to fully comply with their dashboard duties. Those who are not measuring their member data fully and regularly, and not improving it, are unlikely to have quality data which is fit for purpose. TPR is targeting schemes that it believes are failing in these expectations, to drive action ahead of dashboards' duties.</p>
Retail investments	FCA	<p>Capital deduction for redress: personal investment firms</p> <p>This consultation has now closed. The FCA is grateful for the engagement and responses it received. Because of the various wider regulatory changes impacting the advice market, the FCA have realigned its regulatory priorities and have decided not to take CDR forward. More detail is given on the FCA's website.</p>
Wholesale financial markets	HMT	<p>Pension fund clearing exemption</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 took forward secondary legislation to ensure that the exemption did not expire on 18 June 2025 and removed any further time limit on the exemption.</p>
Wholesale financial markets	FCA/HMT	<p>Private Intermittent Securities and Capital Exchange System</p> <p>The Private Intermittent Securities and Capital Exchange System (PISCES) is 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. In May 2025, the Government laid the legislation which provided the legal framework for the PISCES Sandbox, and the FCA opened the Sandbox on 10 June.</p>
Wholesale financial markets	BoE/FCA	<p>Digital Securities Sandbox (DSS)</p> <p>The Digital Securities Sandbox (DSS) is the first financial market infrastructure 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 Distributed Ledger Technology (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 UK Central Securities Depositories Regulation (CSDR), to combine functions currently performed separately by trading venues and Central Securities Depositories (CSDs).</p>
Wholesale financial markets	FCA/PRA	<p>PRA/FCA consultation and final framework on the treatment of bilateral margin requirements under UK EMIR in relation to equity options</p> <p>In Policy Statements PS18/23 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 have now created an indefinite exemption to replace the expiring one. They have also made two updates to the UK European Market Infrastructure Regulation (EMIR) binding technical standards (BTS) to reduce the burden of UK bilateral margin requirements.</p>