

# Regulatory Initiatives Grid

May 2026



Bank of England PRA

Bank of England



# Foreword by Financial Services Regulatory Initiatives Forum co-chairs

This is the 10th edition of the Regulatory Initiatives Grid setting out the regulatory pipeline over the next two years.

We are pleased the Grid continues to be a well-used and established part of the financial services calendar, promoting transparency. A predictable regulatory environment allows the financial services industry to plan, gives consumers confidence, and facilitates growth.

Throughout this Grid you will see initiatives designed to strengthen the foundations for growth by ensuring financial stability, as well as initiatives that may have the direct benefit of increasing competition, facilitating innovation, boosting consumer confidence and trust, and supporting investment.

The Government's Financial Services and Markets Bill announced this month made it clear that growth remains its priority while maintaining high standards of regulation and oversight. Forum members continue to support the growth agenda, advance their individual objectives and deliver against their commitments on growth and competitiveness.

This edition features 135 live initiatives, a similar number to the last Grid. Joint initiatives make up a substantial portion of these live initiatives (33%) as authorities carry on seeking ways to streamline regulatory initiatives and minimise duplicative requests from industry.

This collaborative approach can be seen in focused areas like the Payments Forward Plan produced by the Payments Vision Delivery Committee and the oversight of pension reform by the Pensions Reform Steering Group.

We will maintain our efforts to work collaboratively, support growth, deliver on our objectives and make sure the UK's financial services sector is regulated proportionately and effectively, and so strengthen the UK as a world leading financial centre.



# Introduction

## Introduction: how to understand this document

The Regulatory Initiatives Grid sets out the planned regulatory initiatives for the next 24 months.

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.

The Grid is available in 2 different formats to help users interact with the underlying data. In addition to this PDF, the Grid is available as an interactive dashboard.

## Forum membership

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:

- 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.

## Information Provided by 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:

- **Public information** – The Grid is not an announcement tool. Stakeholders are usually informed of initiatives featured on the Grid through Forum members' regular channels of communication.
- **Have an operational impact** – Forum members will include initiatives expected to have a significant operational impact during implementation. This means 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.

To help industry continue to plan effectively, each authority contributing to the Grid provides channels where industry can keep up to date with changes to planned activity or new announcements:

[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.

See the Pension Regulator's (TPR) [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 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](#).

## Information provided in the 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, a column covering the following 6 months 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.

## Providing 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](mailto:FSRIFSecretariat@fca.org.uk).

The Forum Secretariat may share responses with Forum members. Please indicate in your response whether you agree or do not agree to sharing any personal data contained in your response, including name or email

address, with Forum members. We will not regard a standard confidentiality statement in an email message as a request for nondisclosure. Despite this, we may be asked to disclose a confidential response under the Freedom of Information Act 2000. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by the Information Commissioner and the Information Rights Tribunal.

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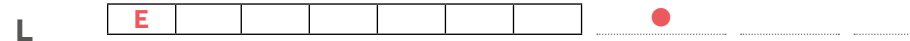
# Multi-sector

This section contains 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.

Lead	Initiative	Expected key milestones
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## Competition, innovation and other

FCA	<p><b>Review of FCA requirements following the introduction of the Consumer Duty</b></p> <p>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.</p>	<p>The FCA published an update on its overall work plan in 2025. Further engagement is planned with stakeholders in 2026.</p> <p>The FCA published an update on targeted clarification of Handbook materials on 9 December 2025.</p> <p>The FCA published a statement on their approach to supervising the Consumer Duty on 8 December 2025. It will publish a formal consultation on updates to the Consumer Duty in Q2 2026.</p> <p>The FCA will also provide more details on a work plan for retiring non-Handbook materials in due course."</p>
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### Key

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

# Multi-sector

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post Jan 2028	Consumer interest	Timing updated	New
FCA/ HMT	<b>Smart Data: Open Banking and Open Finance</b> The Data (Use and Access) Act 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. FCA and government will also collaborate to ensure the development of Open Finance is joined up with smart data schemes across sectors.	<p>The FCA published a vision and roadmap for Open Finance in April 2026. The FCA will work with Treasury to consider options for a regulatory framework in 2027.</p> <p>In Q2 2026, Treasury are publishing a consultation paper on a review of assimilated payment services law, including the approach to Open Banking and stablecoin payments.</p> <p>In Q3 2026, subject to legislation, the FCA will consult on the Open Banking Long-Term Regulatory Framework interface rules.</p> <p>In Q4 2026, Treasury's Data (Use and Access) Act Statutory Instrument is to be laid in Parliament, which (alongside the modernising payment services regulation reforms) will give the FCA the necessary powers to oversee the future ecosystem, including regulating the Future Entity and commercial schemes,</p> <p>In Q1 2027, the FCA will publish a Policy Statement on the Open Banking Long-Term Regulatory Framework interface rules.</p>	H	E	E	E	E	E	E		●	●	

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<b>Competition, innovation and other</b>													
FCA/PSR	<b>Open Banking - Implementation of Joint Regulatory Oversight Committee actions</b> The Joint Regulatory Oversight Committee (JROC), was a committee chaired by the FCA and PSR, and also comprising Treasury and 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.	Q1 2026 First live Variable Recurring Payments under industry-led scheme. Q3 2026 subject to legislation, FCA consultation paper on the Open Banking Long-Term Regulatory Framework interface rules.	L	E					E		●	●	

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<b>Conduct</b>													
FCA	<p><b>CASS short-term improvements in Consultation Paper on updating outdated rules and guidance</b></p> <p>In its March 2025 Feedback Statement on a review of its requirements following the introduction of the Consumer Duty, the FCA committed to consulting on updating specific areas of outdated rules and guidance highlighted in feedback to the 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>	Handbook Notice (Q2 2026).	L	■							●		
ICO	<p><b>Distributed Ledger Technologies Guidance</b></p> <p>The ICO are finalising guidance on distributed ledger technologies following a public consultation on draft guidance last year. DLT (Distributed Ledger Technologies) is a foundational technology of decentralised finance initiatives (De Fi) including cryptocurrencies and crypto assets. The guidance is not focused on a specific use-case or sector, and it does not proscribe specific activities.</p>	<p>The public consultation has closed. The final version of this guidance is due for publication in Autumn 2026. Updates to the guidance and its progression can be found here: <a href="https://ico.org.uk/about-the-ico/what-we-do/our-plans-for-new-and-updated-guidance/">https://ico.org.uk/about-the-ico/what-we-do/our-plans-for-new-and-updated-guidance/</a></p>	L	■									

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<b>Conduct</b>													
ICO	<p><b>Sharing personal information when preventing, detecting and investigating scams and frauds update</b></p> <p>This guidance update will make some amendments (introduced by the Data (Use and Access) Act) to the existing advice setting out how organisations can approach sharing personal data when preventing, detecting and investigating scams and frauds.</p>	<p>The final version of this guidance is due for publication by Summer 2026. Updates to the guidance and its progression can be found here: <a href="https://ico.org.uk/about-the-ico/what-we-do/our-plans-for-new-and-updated-guidance/">https://ico.org.uk/about-the-ico/what-we-do/our-plans-for-new-and-updated-guidance/</a></p>	L	■							●		●
ICO	<p><b>Right to Rectification Updates</b></p> <p>This guidance update will make some amendments (introduced by the Data (Use and Access) Act) to the existing provisions that set out an individuals right to have inaccurate personal data rectified, or completed if it is incomplete.</p>	<p>The final version of this guidance is due for publication by Spring 2026. Updates to the guidance and its progression can be found here: <a href="https://ico.org.uk/about-the-ico/what-we-do/our-plans-for-new-and-updated-guidance/">https://ico.org.uk/about-the-ico/what-we-do/our-plans-for-new-and-updated-guidance/</a></p>	L	■							●		●

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FCA/ HMT	<b>Modernising the redress framework</b> 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. 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 and FOS published a policy statement and further consultation document in March 2026.  The FCA is currently working with the Treasury and the FOS to consider amendments to FCA rules necessary to implement the proposed legislative change outlined in the Government's consultation response document published in March 2026.	Delivery of the reforms set out by Treasury in March will require primary legislation, which the Government will progress when Parliamentary time allows. The FCA expects to consult on consequential FCA rule changes once the legislative timetable is confirmed.	L				E						

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<b>Cross-cutting/omnibus</b>													
BoE	<b>The private markets system-wide exploratory scenario (SWES) exercise</b> The private markets SWES exercise aims to improve understanding of the behaviour of banks and non-bank financial institutions (NBFIs) active in private markets in response to a downturn, and whether these interactions can amplify stress across the financial system and pose risks to UK financial stability and the provision of finance to the UK corporate sector.	Publish stress scenario and templates in June 2026. Updates on findings in 2026. Final report in 2027.	L	E	E	E							
FCA	<b>Complaints reporting review</b> The FCA is improving complaints reporting. This will enable the FCA to better assess whether firms are putting things right themselves and to help to spot issues earlier, supporting assertive interventions.	Policy Statement published 3 December 2025. Further consultation to include customer vulnerability data points (as stated within Policy Statement and consistent with the approach for DISP 1 and CCR returns), for Payment Services, Funeral Plans, and CMCs, within the new consolidated return. Consultation ended 2 February 2026, with Handbook Notice published March 2026. Policy in force from January 2027 with go live for firms reporting from July 2027.	L	E	E	E							
FCA	<b>Consumer Duty scope and distribution chain</b> As part of the Leeds Reforms, the FCA set out a plan on 30 September 2025, to address concerns about the application of the Consumer Duty for firms primarily engaged in wholesale activity. This includes a consultation on the application and requirements of the Duty, including through distribution chains, in H1 2026.	Supervisory statement and consultation on client categorisation on 8 December 2025.  Consultation on the application and requirements of the Consumer Duty, including through distribution chains, in H1 2026.	L	E	E								

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<b>Cross-cutting/omnibus</b>													
HMT	<b>Gibraltar Authorisation Regime (GAR)</b> Following the UK and Gibraltar leaving the EU, the UK is establishing a new market access framework for 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										
PRA	<b>The PRA's framework for the prudential treatment of firms' exposures to cryptoassets</b> The PRA is developing changes to PRA rules to implement the Basel standard for the prudential treatment of firms' exposures to cryptoassets.	The PRA is developing changes to PRA rules to implement the Basel standard for the prudential treatment of firms' exposures to cryptoassets.	L										
FCA/ HMT	<b>Appointed Representatives regime legislative reforms</b> In February 2026, Treasury published a <a href="#">consultation on the Appointed Representatives (AR) regime</a> setting out detailed proposals for reforming the legislative framework of the regime. These proposals include introducing a permission for firms to act as principal; applying the Senior Manager & Certification Regime to ARs; and extending Financial Ombudsman Service jurisdiction to ARs where principals are not liable. The consultation closed on 9 April.  If legislative changes are made, the FCA will consult on regulatory rules and guidance changes to implement the new legislative requirements.	Delivery of any reforms will require primary legislation, which the Government will progress when Parliamentary time allows. The FCA expects to consult on consequential FCA rule changes once the legislative timetable is confirmed.	L	E									

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<b>Cross-cutting/omnibus</b>													
BoE/ PRA	<b>Information and Communication Technology (ICT) and cyber risk management and resilience</b> To further enhance the sector's operational resilience capabilities, the Bank and PRA intend to consult on policy relating to the management of Information and Communication Technology (ICT) and cyber risks.	Consultation paper planned for H2 2026	U						E				
BoE/ FCA/ PRA	<b>Transforming Data Collections / Future Banking Data</b> Regulators get the data they need at the lowest possible cost to industry. There are 4 main strands: <ul style="list-style-type: none"> <li>Streamlining reporting: FCA Data Decommissioning is removing and amending data collections. The PRA's Future Banking Data programme is identifying further proposed deletions and prioritisation of further reforms.</li> <li>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.</li> <li>Data standardisation - working with industry on common data standards.</li> <li>Future data collection strategy - FCA Next Generation Reporting focussing on API collection requirements and PRA are investigating the feasibility of a solution for UK mortgage data collection.</li> </ul>	FCA QCP, published 5 December, included: 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						

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<b>Cross-cutting/omnibus</b>							
FCA/ HMT/ PRA	<b>Reforms to the Senior Managers and Certification Regime (SM&amp;CR)</b> Treasury is reforming the legislative framework for the SM&CR to streamline the regime while maintaining clear senior accountability, including removing the Certification Regime from statute and giving regulators greater flexibility to deliver a more proportionate framework. In parallel, the FCA and PRA have published a first phase of rule changes to reduce unnecessary burden, simplify approval and certification processes, and make requirements more proportionate, while preserving the core accountability and conduct standards. The regulators plan to consult on further reforms later in 2026 subject to anticipated legislative reforms.	Q3 2026 – Implementation completed of regulators’ first phase of SM&CR rule changes to simplify processes and reduce unnecessary burden within the existing legislative framework.  Q3/4 2026 – Regulators’ consultations on a second phase of SM&CR reforms, taking advantage of new flexibilities provided by legislation.	H				
FCA	<b>Streamlining sustainability reporting for asset managers and FCA-regulated asset owners</b> Following a review of climate reporting by asset managers, life insurers and FCA-regulated pension providers, aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, the FCA is considering how to streamline and enhance its sustainability reporting framework for these firms.	Q2 2026: The FCA plans to consult on streamlining product-level TCFD reporting requirements.	L				

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DBT/ FCA	<b>Endorsing ISSB disclosure standards and implementing into UK company law and FCA rules alongside considerations around sustainability reporting assurance</b> The Government published the final UK endorsed ISSB Standards (known as UK Sustainability Reporting Standards – UK SRS) in February 2026.  The FCA and the Government are responsible for 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 Paper 26/5 was open from 30 January to 20 March 2026.  The Government will consider the future role of UK SRS within the Companies Act 2006 as part of its Modernising Corporate Reporting Programme.	The FCA aims to publish its Policy Statement on CP 26/5 in Autumn 2026.	L										
FCA/ HMT	<b>ESG ratings regulation</b> In October 2025, Treasury finalised legislation to bring ESG rating providers into regulation by formally extending the FCA's regulatory remit to include ESG ratings.  In December 2025, the FCA consulted on the regulatory regime for ESG rating providers, with proposals centred on transparency, sound governance, effective management of conflicts of interest, and appropriate systems and controls. The consultation closed on 31 March 2026, and the FCA is currently reviewing responses ahead of finalising the regime. The FCA will publish final rules in a Policy Statement by the end of 2026.	Q4 2025: Treasury's Statutory Instrument publication, FCA Consultation Paper publication. Q1 2026: FCA consultation engagement. Q4 2026: FCA Policy Statement publication.	H				E	E					

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<b>Sustainable finance</b>													
FCA/ PRA	<b>Climate Financial Risk Forum (CFRF)</b> 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.	Q1 2026: CFRF established the new Transition Finance Working Group, focussed on transition finance metrics to take forward the recommendations of the Transition Finance Market Review. Looking ahead, the Climate Financial Resilience Working Group will consider support for SS5/25 implementation, focussing on climate data challenges and climate scenario analysis. The Adaptation Working Group will spotlight themes around Insurance, and Credit Risk.	L	E	E	E		E	E	E			
<b>Financial resilience</b>													
FCA	<b>Review of the Investment Firm Prudential Regime (IFPR)</b> Targeted Review of the Investment Firms Prudential Regime (IFPR), in effect since 1 January 2022, to ensure it remains fit for purpose amid evolving market conditions and the FCA's strategic priorities. This review will also provide an opportunity to consider how the IFPR can be better aligned with COREPRU, as set out in CP25/15, published in May 2025. This initiative was announced in February 2026.	Call for input Paper is expected to be published in H2 2026, followed by a Consultation Paper in 2027.	L			E							

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<b>Financial resilience</b>													
FCA	<b>Market risk capital requirements for specialised trading firms</b> Work to review market risk capital requirements for MIFIDPRU investment firms that deal on own account.	Engagement Paper was published on 16 December 2025.  Consultation Paper is expected to be published in H2 2026, followed, if appropriate, by a Policy Statement in 2027.	L			E							
<b>Operational resilience</b>													
BoE/ FCA/ PRA	<b>Incident and Outsourcing and Third Party Reporting</b> The purpose of this proposed policy is to: - 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 consulted in respect of Financial Market Infrastructure (FMI) firms.	The <u>FCA</u> , PRA and the Bank Consultation Papers were published on 13 December 2024. The FCA published final rules, guidance and <u>Policy Statements</u> on 18 March 2026, with a 12-month implementation period.  In parallel, the Bank is consulting on revoking an overlapping operational incident reporting rule for central counterparties (CCPs).	L										

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<b>Other single-sector initiatives</b>													
FCA	<b>Decision Procedure and Penalties Manual (DEPP) Consultation</b> Proposing several small changes to DEPP which primarily clarify how the FCA's penalty policy impacts individuals. These include an increase to the serious financial hardship threshold, an increase for the minimum initial fine for individual market abuse in some cases and updating treatment of individuals' deferred income.	Consultation due for June 2026.	U	E									
FCA	<b>Financial Crime Guide Updates</b> The FCA has made an ongoing commitment to keeping the FCG up to date and is currently developing revisions to include new guidance and refresh existing content within the FCG. The FCA intends to publish a consultation on the proposed updates in September/October 2026.	Consultation Paper (Q3/Q4 2026).	L										

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

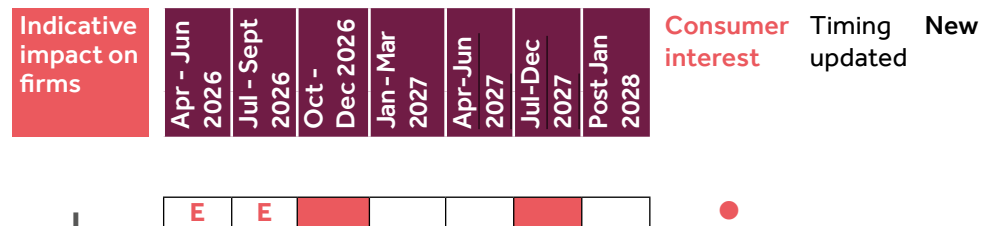
# Banking, credit and lending

This section contains regulatory interventions in the banking, credit and lending sectors. An effective banking sector remains vital to the financial health of people and businesses, a strong and growing economy, and national and economic security. This section 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.

Lead	Initiative	Expected key milestones
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## Competition, innovation and other

FCA	<p><b>Credit Information Market Study Remedies</b></p> <p>Remedies arising from the market study which looked at how the credit information market functions, including the role of Credit Reference 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 FCA published a <a href="#">Consultation Paper</a> on 25 February 2026 setting out a new regulatory framework for data sharing, which includes designating certain credit reference agencies (CRAs) and requiring mortgage and credit firms to share consumer credit information with all designated CRAs provided certain conditions are met. It introduces measures to improve the quality and accuracy of credit information, including faster correction of errors. It proposes new requirements for firms to report fully paid County Court Judgments and Decrees as 'satisfied'.</p> <p>The consultation closed on 1 May 2026. The FCA plans to engage relevant stakeholders after this period.</p>
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### Key

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

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New	
<b>Competition, innovation and other</b>														
FCA	<b>Later Life Mortgage Market Study</b> The FCA has launched this market study to examine whether intervention is needed to enable the later life mortgage market to develop to meet evolving consumer needs. This initiative was announced in March 2026.	The FCA set out Terms of Reference in March 2026. This sets out scope, key issues to explore, potential outcomes this work might lead to, and next steps.  The FCA will aim to publish a further update by the end of the year, and, if necessary, consult in 2027 on any changes within their remit that the FCA think could be made.	L	E		E	E	E				●		●
FCA	<b>CONC 3 review</b> In its March 2025 Feedback Statement on a review of its requirements following the introduction of the Consumer Duty, the FCA committed to review its rules for advertising consumer credit.  Under this work, the FCA will be reviewing the financial promotions rules, with a particular focus on CONC 3.5, to identify opportunities to reduce the level of prescription currently required and to be more outcomes focused in line with the Consumer Understanding Outcome of the Consumer Duty.	Following the publication of the FCA's Consultation (on rule simplification) and Discussion Paper (on price disclosure) in April, the FCA will aim to publish a Policy Statement in H2 on the simplification of their rules.  The FCA will collate stakeholder feedback on the Discussion Paper, if the FCA determine there is a case for making any changes to their rules and guidance they will consult in the normal way.	L	E								●		

## Key

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

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
<b>Conduct</b>													
FCA	<b>HCSTC Price Cap Review</b> 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.	Engagement with industry and consumer stakeholders is taking place in Q2 2026. Data analysis is to be undertaken from Q3 2026.  The FCA expect to publish final findings from this review in Q1 2027.	L	E							●	●	
FCA	<b>Mortgage Rule Review</b> 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.	Q4 2025 - <u>Feedback to Discussion Paper and Roadmap.</u> Q2 2026 - Responsible Lending Consultation Paper. Q4 2026 - Responsible Lending Policy Statement. H1 2027 - Outcome of later life lending focused market study, potential later life lending, disclosure, and debt consolidation Consultation Papers. H2 2027 - Potential later life lending, disclosure, and debt consolidation Policy Statements.	U								●		
FCA	<b>Evaluation of the persistent debt intervention</b> An impact evaluation of the effect of the persistent debt intervention that followed the Credit Card Market Study. This came into effect in September 2018.	The FCA aims to progress this throughout 2026 and will confirm timings in due course.	L								●		

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

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2026	Post-Jan 2028	Consumer interest	Timing updated	New
	<b>Conduct</b>												
ICO	<b>Automated Decision Making and Profiling Guidance</b> 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).	This guidance will be published in Spring 2026. Updates to the guidance and its progression can be found here: <a href="https://ico.org.uk/about-the-ico/what-we-do/our-plans-for-new-and-updated-guidance/">https://ico.org.uk/about-the-ico/what-we-do/our-plans-for-new-and-updated-guidance/</a>	L	■							●		
FCA/HMT	<b>Regulation of Buy Now Pay Later</b> Bringing interest-free Buy Now Pay Later (BNPL) products provided by third-party lenders into FCA regulation.	On 14 July 2025, Government made legislation that will bring BNPL into FCA regulation.  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.  On 11 February 2026, the FCA published a <a href="#">Policy Statement</a> and final rules. BNPL will become a regulated activity on 15 July 2026 ('Regulation Day').	H		■						●		

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

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2026	Post-Jan 2028	Consumer interest	Timing updated	New
<b>Cross-cutting/omnibus</b>													
FCA	<b>Retail banking disclosure rule review</b> As part of the Consumer Duty's requirement review, the FCA is undertaking a 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 aims to publish a Quarterly Consultation Paper including any proposed amendments in the second half of 2026.	L										
PRA	<b>A strong and simple prudential framework for non-systemic banks and building societies</b> Implementing the PRA's policy to simplify prudential regulation for Small Domestic Deposit Takers (SDDTs), while maintaining resilience. The PRA published the simplified capital regime policies for SDDTs in the near-final Policy Statement (PS) 20/25, and the final policies in Policy Statement (PS) 4/26.	Following publication of a Discussion Paper (DP1/21) and a Feedback Statement (FS1/21) in 2021, a Consultation Paper (CP7/24) on the simplified capital regime for Small Domestic Deposit Takers (SDDTs) was published in September 2024 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 2025, the PRA published a final Policy Statement (PS4/26) on the simplified capital regime for SDDTs in January 2026 for implementation on 1 January 2027. As this coincides with the Basel 3.1 implementation date, the Interim Capital Regime (ICR) is no longer required.	H										

## Key

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

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
<b>Cross-cutting/omnibus</b>													
BoE/ PRA	<b>Amendments to resolution reporting</b> Work to review and potentially amend the content of resolution packs, as set out in PRA Supervisory Statement SS19/13, and other resolution information requirements such as COREP13. In February 2026 the Bank finalised the deletion of six COREP13 resolution reporting templates, effective from April 2026.	Bank consultation on COREP13 template deletions closed on 21 November 2025. Revised policy published in February 2026 and implemented in April 2026. Further consultation expected in Q4 2026.	L									●	
BoE/ HMT/ PRA	<b>Ring-Fencing Review</b> At Mansion House 2025, the Chancellor committed to meaningful reform of the ring-fencing regime. In response, Treasury, in collaboration with the Bank, has conducted a short review of the regime and published its findings. The review has made a number of commitments to ensure the regime continues to protect depositors and financial stability, while also facilitating economic growth. The government has now introduced enabling updates to the statutory framework to Parliament as part of the Financial Services Bill, and intends to consult on secondary legislation in the summer.	The outcome of the review will be published in the early part of 2026.	L										●

**Key**  
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# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Dec 2027	Post Jan 2028	Consumer interest	Timing updated	New
BoE	<b>Central Counterparty (CCP) Resolution – CCP Resolution Execution and Resolvability Outcomes</b> In 2024, the Bank published a Statement of Policy (SoP) setting out its power to direct a CCP to address impediments to resolvability. Building on this work, the Bank intends to publish an exploratory Discussion Paper (DP) in Q2 2026, which will consider specific resolution execution issues and set out the Bank's initial thinking on CCP resolvability outcomes. Drawing on feedback provided in response to that Discussion Paper, the Bank intends to consult on CCP resolvability expectations later this year, with a Statement of Policy on CCP resolvability envisaged for 2027.	Discussion Paper to be published in Q2 2026. The Bank also intends to consult on its resolvability expectations later this year, with a Statement of Policy on CCP resolvability envisaged in 2027.	L	E									
PRA	<b>Amendments to the Large Exposures Framework</b> 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.	The PRA expects to finalise its policy on the remainder of the changes proposed in Consultation Paper CP14/24 in H2 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.	L										

## Key

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

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
<b>Financial resilience</b>													
PRA	<b>Pillar 2A methodologies review - Phase 1</b> In Consultation Paper CP12/25 – Pillar 2A review – Phase 1, the PRA has proposed updates to the Pillar 2A credit, operational, pension obligation, market and counterparty credit risk methodologies for firms. The PRA plans to publish a policy statement in May 2026 with the final policy.	Policy Statement for Pillar 2A Review - Phase 1 to be published in May 2026.	L	■									
PRA	<b>Pillar 2A methodologies review – Phase 2</b> In Phase 2 of the Pillar 2A review, the PRA will undertake a detailed review of certain Pillar 2A methodologies, including the approach to credit concentration risk.	Consultation Paper for Pillar 2A Review - Phase 2 to be published in Q4 2027.	U						■ E				●
PRA	<b>Streamlining the Pillar 2A capital framework and the capital communications process - Policy Statement 2</b> Implementing the PRA's policy to retire the refined methodology to Pillar 2A. Further to the Consultation Paper (CP9/24) published in September 2024, the PRA issued a near-final policy statement (PS18/25) on retiring the Pillar 2A refined methodology in October 2025. The PRA issued the final Policy Statement (PS2/26) in January 2026.	The Consultation Paper (CP9/24) on streamlining the Pillar 2A capital framework and capital communications process, which set out the proposal to retire the Pillar 2A refined methodology when firms implement the Basel 3.1 standards, was published in September 2024 alongside the second Near-Final Policy Statement on Basel 3.1 (PS9/24). Following the publication of a near-final policy statement (PS18/25) in October 2025, the PRA published a final policy statement in January 2026 (PS2/26), confirming the retirement of the refined methodology with effect from 1 January 2027.	L				■						

## Key

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

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
<b>Financial resilience</b>													
PRA	<p><b>Modernising the Liquidity Policy Framework</b></p> <p>On 17 March 2026, the PRA published Consultation Paper CP5/26 which proposes targeted, proportionate changes to modernise Pillar 2 rules and supervisory expectations on liquidity. The proposed approach seeks to bolster firms' resilience to liquidity shocks that are faster or larger than those observed prior to the March 2023 banking turmoil, which highlighted the potential for developments in digital communications, banking, and payments to amplify and accelerate liquidity stress. The proposed approach would align with the Bank's transition to a demand-driven, repo-led framework for supplying reserves.</p>	<p>Consultation Paper – March 2026.</p> <p>Policy Statement – Q4 2026.</p> <p>Implementation – January 2027 with a phased approach.</p>	U										
BoE/ PRA	<p><b>Disclosure: resolvability resources, capital distribution constraints and the basis for firm Pillar 3 disclosure</b></p> <p>The PRA published final policy in <a href="#">Policy Statement (PS11/26)</a> on 26 March 2026. The Policy Statement provides feedback to the responses received to the Consultation Paper (CP16/25) Disclosure: resolvability resources, capital distribution constraints and the basis for firm Pillar 3 disclosure, while also setting out the PRA's final policy. The policy is effective from 1 January 2027. Firms will make disclosures from H1 2027, with a first reference date for the period ending 31 December 2026.</p>	<p>The policy is effective from 1 January 2027. Firms will make disclosures from H1 2027, with a first reference date for the period ending 31 December 2026.</p>	L										

## Key

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

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
PRA	<p><b>The PRA's framework for the liquidity treatment of non-UK covered bonds</b></p> <p>The PRA published a consultation in February on changes to its rulebook following Treasury's Overseas Prudential Requirements Regime (OPRR). The PRA will consult on amendments required to the liquidity rulebook articles in the PRA Rulebook that referenced articles subject to change. Any changes would be implemented alongside the OPRR in 2027.</p> <p>In 2025 the PRA clarified that it does not expect firms to alter their approach to the inclusion of non-UK covered bonds in Level 2A High-Quality Liquid Assets (HQLA). The PRA has completed a review of the liquidity treatment of non-UK covered bonds, and intends to consult on changes to PRA rules to confirm firms' role in assessing their equivalence.</p>	Consultation paper in H2 2026.	L		E	E							
BoE/ PRA	<p><b>Resolution planning: Amendments to MREL reporting</b></p> <p>The PRA published final policy in Policy Statement (PS9/26) on 26 March 2026. The Policy Statement provides feedback to the responses received to the Consultation Paper (CP15/25) Resolution Planning: Amendments to MREL Reporting, while also setting out the PRA's final policy. The revised templates are effective from 1 January 2027. In line with the frequency of MREL reporting, firms will submit Q4-2026 data based on the revised policy in February 2027.</p>	The MREL reporting policy is effective from 1 January 2027. In line with the frequency of MREL reporting, firms will submit Q4-2026 data based on the revised policy in February 2027.	L										

## Key

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

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
<b>Financial resilience</b>													
FCA/ PRA	<b>Implementing the Financial Policy Committee (FPC)'s Recommendation to amend the LTI Flow Limit</b> In 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 published a joint <u>Consultation Paper</u> on 1 April and will implement the final policy later in the year. The PRA and FCA have each put in place interim measures that will remain in place until the new policy is effective.	Subject to responses to the Consultation Paper, the PRA and FCA plan to implement the FPC's recommendation during H2 2026.	L										
BoE/ HMT/ PRA	<b>Implementation of the remaining Basel 3 banking standards (Basel 3.1)</b> UK implementation of the final Basel III banking standards (also known as Basel 3.1). This initiative forms part of the programme to replace assimilated law.	The final Basel 3.1 <u>Policy Statement</u> and rules were published on 20 January 2026. The majority of the Basel 3.1 package will be implemented on 1 January 2027. The PRA has delayed implementation of the internal model approach for market risk by one year to 1 January 2028.	H										

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

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
<b>Other single-sector initiatives</b>													
FCA	<b>Evaluation of the Access to Cash regime</b> 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 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.	L			E							
FCA	<b>Retail Banking Business Models Data: Replacing a series of ad hoc returns with an annual regulatory return</b> Retail Banking Business Models (R2B2) data gives us important insights into retail banks' and building societies' business models. It is used widely around the FCA and by other organisations, including the PRA, CMA and Treasury. In early 2026, the FCA consulted on replacing a series of ad hoc collections of R2B2 data into an annual regulatory return (CP26/3). The FCA reviewed all feedback to the consultation and are intending to publish a Policy Statement to reflect its final rules in the first half of 2026.	The FCA aim to publish a Policy Statement in the first half of 2026, reflecting its new rules.	L										

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

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
<b>Other single-sector initiatives</b>													
PRA	<b>Residential mortgages: Loss Given Default (LGD) and Probability for Default (PD) estimation</b> The PRA published Discussion Paper DP1/25 in July 2025. This paper presented the PRA's considerations and requested 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 for Default (PD) estimation. The PRA plans to publish a subsequent Consultation Paper in Q4-2026/Q1-2027.	Consultation Paper (planned Q4-2026/Q1-2027). Supervisory Statement (planned Q4-2026/Q1-2027). Policy Statement (H2 2027).	U				E						
FCA/ HMT	<b>Reform of the Consumer Credit Act 1974</b> 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 published a policy statement on its final approach to reform in May. Government will legislate when Parliamentary time allows. 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 2025, Treasury published a Consultation Paper on the information requirements, sanctions, and criminal offences in the CCA. The Phase 1 consultation closed in July 2025 and Treasury published a policy statement on its final approach to reform in May. Government will legislate when Parliamentary time allows.	L										

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

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
<b>Repeal and replacement of assimilated law under FSMA 2023</b>													
PRA	<b>CRR Definitions: restatement in PRA Rulebook (Articles 4, 4A, 4B and 5)</b> 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.	Final Policy Statement expected in Q2 2026, subject to Treasury's revocation of the relevant CRR provisions.	L										
HMT/ PRA	<b>Overseas Prudential Requirements Regimes</b> Treasury intends to create an overseas regime framework for banks to replace the existing equivalence regimes in the UK Capital Requirements Regulation (CRR). The PRA intends to update its rules to ensure the OPRR works as intended.	Treasury's consultation closed at the end of September and Treasury published a response on 19 February 2026. Treasury published the SI in draft in February and this closed for technical comments on 2 April 2026. The PRA published its proposed rule changes in Consultation Paper 3/26 on 19 February 2026, which closed for comments on 2 April 2026. The PRA will publish a Policy Statement containing its final rules in Q3 2026.	L										

## Key

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

# Banking, credit and lending

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
<b>Repeal and replacement of assimilated law under FSMA 2023</b>													
HMT/ PRA	<b>Repeal and replace in the PRA Rulebook the remainder of the Capital Requirements Regulation (CRR) - Remainder</b> Transferring the remaining firm-facing CRR requirements into the PRA Rulebook and other policy materials. This initiative forms part of the programme to replace assimilated law.	Discussion Paper (on capital requirements for securitisation only) in Q4 2023. Consultation in October 2024. Following the publication of a near-final policy statement (PS19/25) in October 2025, the PRA published a final policy statement in January 2026 for implementation on 1 January 2027.	L										
PRA	<b>Remuneration Data Review</b> Following the 15 October 2025 remuneration reforms policy statement, the PRA is reviewing the EU-originated High Earners and Benchmarking regulatory reporting requirements, as well as the <a href="#">Remuneration Policy Statement</a> tables for banks, building societies and PRA-designated investment firms.	Deciding next steps on collections planned for late 2026/H1 2027.	L										

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

# Payments and cryptoassets

This section contains initiatives aimed at improving regulation in payments and cryptoassets. These offer and develop consumer and business payment methods that meet needs.

The Payments Vision Delivery Committee (the Committee) published the Payments Forward Plan (the Plan) in February this year. The Plan sets out upcoming initiatives across the payments ecosystem including initiatives in both retail and wholesale payments, and

certain aspects of digital assets. The Plan provides clarity on what is coming and when, helping firms plan ahead and focus on innovation. Going forwards, the Committee will explore how it can provide an enhanced focus on payments in the 12th edition of the Grid (planned for H1 2027).

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
BoE	<p><b><u>Overnight Safeguarding Facilities in the Bank's RTGS service for Non-Bank Payment Service Providers (NBPSPs)</u></b></p> <p>The Bank is considering offering overnight safeguarding facilities to FCA-authorized 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 was completed at the end of 2025. The Bank expects to communicate the outcome of its policy decision, including any next steps for implementation, in due course.</p>	L										

## Key

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

# Payments and cryptoassets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
BoE	<p><b><u>Review of Real-Time Gross Settlement (RTGS) and CHAPS settlement hours</u></b></p> <p>On 18 May the Bank published a second consultation considering the approach to moving to near 24x7 settlement. This set out its proposed sequencing to introduce an additional settlement day on the weekend, most likely on Sundays, no earlier than 2029. It also proposed to subsequently extend settlement hours to 22x6, not before 2031. The consultation runs until 10 August 2026.</p>	<p>The intention is to put this early morning extension (EME) in place in September 2027.</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										
FCA	<p><b><u>Changes to safeguarding requirements for payments and e-money institutions</u></b></p> <p>The FCA published new rules in August 2025 to strengthen requirements for safeguarding of customer funds by payment and e-money firms. The Supplementary Regime will improve compliance with the existing safeguarding requirements set out in the Electronic Money Regulations and Payment Services Regulations.</p> <p>Once a full audit period has been completed after the Supplementary Regime has come into force, the FCA will review its implementation and consult on further proposals if changes are necessary.</p>	<p>Q2 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 with a view to developing proposals for consultation in H2 2026, and publication of the final assurance standard in H1 2027. In March 2026, the FRC issued interim guidance to support practitioners ahead of the publication of the final standard.</p> <p>Q4 2027 - end of the first audit period after the Supplementary Regime has come into force.</p>	H								●		

## Key

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

# Payments and cryptoassets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
FCA	<p><b>Cryptoasset Resolution Regime</b></p> <p>The purpose of this proposed policy is to develop a resolution regime for cryptoasset custodians and stablecoin issuers. This will include considering how backing assets or cryptoassets should be returned where a stablecoin issuer or custodian fails respectively. This initiative was announced in January 2026</p>	The FCA is expecting to publish a consultation paper containing proposals for resolution of cryptoasset firms in H2 2026.	H		E								
FCA	<p><b>Amendments to CASS related to cryptoasset activities</b></p> <p>In CP25/25, the FCA proposed to expand the definition of designated investment business (DIB) to capture specified qualifying cryptoasset activities. CP26/4, which closed on 12 March 2026, sets out further proposals under which references to 'qualifying cryptoasset activities' would encompass activities relating to both qualifying cryptoassets and specified investment cryptoassets. As a consequence of these proposals, some existing CASS requirements will apply to certain cryptoasset activities by default, which may have unintended consequences, or give rise to unclear or duplicative obligations when read alongside the new crypto regime. The FCA are therefore proposing targeted amendments to ensure the overall CASS framework operates as intended. This aims to ensure it is clear how CASS rules apply to cryptoasset firms, and to avoid overlap with the wider crypto regime. This initiative was announced in March 2026.</p>	Final policy expected to be published in line with crypto roadmap.	L										

**Key**

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

# Payments and cryptoassets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
FCA	<b>Regulatory Requirements for new Cryptoasset regime</b> Following Treasury legislation being laid, new Regulated Activity Order (RAO) activities will come into the FCA's remit, alongside an Admissions and Disclosure and Market Abuse regimes. The FCA's Cryptoasset Roadmap sets out the planned FCA publications for the rules and requirements to bring this new regime into effect.	As per the FCA <u>Crypto Roadmap</u> , which outlines planned FCA policy publications for cryptoassets where the FCA is seeking feedback on proposed requirements.	H								●		
PSR	<b>Market review of card scheme and processing fees</b> The aim of the <u>market review</u> is to understand if the supply of scheme and processing services is working well having regard to competition, innovation and protection of service-users objectives.	Consultation on draft directions for the ITC and Pricing Governance remedies - published December 2025. Consultation on draft direction for Regulatory Financial Reporting remedy - May 2026. Final Decision on ITC and Pricing Governance remedies - June 2026. Final Decision on Regulatory Financial Reporting remedy - October 2026.	L	E							●	●	

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

# Payments and cryptoassets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
PSR	<b>Authorised Push Payment (APP) scam prevention</b> The PSR has successfully implemented measures to help prevent <u>APP scams</u> and protect victims. It continues to work with stakeholders to embed these rules, publish fraud performance data and has commissioned an independently led evaluation of the PSR's APP fraud policies. The findings of the evaluation will be published in Q3 2026.	PSR's APP fraud policies independent review is ongoing as of H1 2026.  Independent 12-month evaluation of PSR's APP fraud policies will be published - Q3 2026.	L								●	●	
PSR	<b>Market review of cross-border interchange fees</b> 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. The final report was published identifying competition concerns, and the PSR is now developing remedies.	Commencement of MIT survey work and other analysis – Spring 2026.  PSR final decision on next steps following cross-border interchange fees market review – Q4 2026.	H	E			E				●		
FCA/ HMT	<b>Financial services regulation of cryptoassets</b> Creating a financial services regulatory regime for cryptoassets including stablecoin in the UK.	Government laid final legislation in December 2025. The regime will commence in October 2027.	H								●		

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

# Payments and cryptoassets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
BoE/ HMT	<b>Digital Pound</b> The Government confirmed in the <a href="#">National Payments Vision</a> , published as part of the package around Mansion House, that it would continue with the ongoing design phase of the <a href="#">digital pound</a> . 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.	The current design phase of the digital pound workplan will run through 2026. This year, Treasury and the Bank expect to publish the following: (a) a blueprint which explains the proposition for a digital pound and (b) a decision on the future of the digital pound, informed by an assessment of the blueprint and case for digital pound.	L								●		
FCA/ HMT/ PSR	<b>Modernising payments assimilated law</b> The Government and the FCA are <a href="#">modernising payments services regulation</a> to deliver a more agile and responsive regulatory environment that promotes innovation in the UK payments sector. This will involve reviewing payments assimilated law and transferring firm-facing requirements to the FCA. Through this programme of work, consideration will be given to ensuring the UK's payments regulatory framework supports tokenised payments such as stablecoin and tokenised deposits. In addition, this exercise will include delivering updates to the Strong Customer Authentication regime, consideration of whether change/development of regulation is needed to support agentic AI payments, and how the regulatory regime can better support financial inclusion.	Q2 2026 - Treasury consultation paper on review of assimilated payment services law, including the approach to Open Banking and stablecoin payments. Q4 2026 - Treasury assimilated payment services law consultation response. 2027-2028 - FCA consultations and policy statements on review of assimilated law. Treasury to develop payments Statutory Instrument and lay in Parliament.	U	E		E		E	E	E	●	●	

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

# Payments and cryptoassets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
FCA/ HMT/ PSR	<b>A Streamlined Approach to Payment Systems Regulation</b> In March 2025, the Government announced that it will consolidate the PSR primarily within the FCA as part of the Regulatory Action Plan. 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.	The Government <u>consulted</u> on proposals in October 2025 and published a response to its consultation confirming its final policy approach in Q2 2026. The government will seek to legislate when parliamentary time allows.	L	■							●		
BoE/ FCA/ HMT	<b>Consultations and final rules for stablecoin regime</b> 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 Roadmap. Q2 2026: publication of FCA final stablecoin rules and publication of Bank Statement of Policy and consultation on draft Code of Practice for sterling-denominated systemic stablecoins. Q2-Q3 2026: the Bank and FCA approach to joint regulation of sterling-denominated systemic stablecoins.	H	■	■	■			■		●		
BoE/ FCA/ PSR/ PRA	<b>National Payments Vision Implementation</b> Implementation of the key deliverables of the <u>National Payments Vision</u> was announced in November 2024.	Payments Vision Delivery Committee strategy publication - November 2025. Payments Forward Plan publication - February 2026. Consultation on the next steps on the Retail Payments Infrastructure Board's (RPIB) work - Spring 2026. Delivery Company set up - expected H1 2026.	U								●	●	

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

# Insurance and reinsurance

This section contains initiatives to improve the insurance market for consumers and industry. Insurance is a key part of the UK economy and provides vital protection when things go wrong.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
FCA	<p><b>Pure Protection Market Study</b></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 <a href="#">market study</a> 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>	The FCA intends to publish the PPMS final report in 2026 Q3.	H	E	E	E					●	●	
FCA	<p><b>Value Measures Post-Implementation Review</b></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						●		
FCA	<p><b>Simplifying the Insurance Rules</b></p> <p>Further amendments to rules, to deliver a more appropriate balance between consumer protection and competitiveness, including application of rules to non-UK business.</p>	<p>Consultation Paper due to be published in Q2 2026. Policy Statement due to be published in Q4 2026.</p>	U		E	E						●	

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

# Insurance and reinsurance

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
FCA	<b><u>Funeral plans - post-implementation review</u></b> Review to examine evidence on firms' adaptation to the new regime, outcomes for consumers and other relevant factors to determine whether the regime is delivering good outcomes.	Q4 2026: Publication of review, as set out in Regulatory Priorities – Insurance report in February 2026 (NB - public commitment to review given in paragraph 1.24 of PS21/8).	U		E	E							
PRA	<b><u>Consultation on funded reinsurance</u></b> In Consultation Paper CP8/26 - 'Funded reinsurance' the PRA is proposing targeted changes to the prudential treatment of funded reinsurance under Solvency UK, because it considers that the current regulatory treatment of funded reinsurance does not appropriately reflect the underlying risks and is not aligned to that of economically similar assets. Funded reinsurance is a form of reinsurance which transfers both asset and liability risks from a portfolio of annuities to a reinsurer, often based offshore. Following the publication of CP8/26, the PRA will publish a Policy Statement providing its feedback to consultation responses and its final rules and expectations.	Consultation Paper - April 2026. Policy Statement - H1 2027. Implementation - 1 July 2027.	L										

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

# Insurance and reinsurance

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
PRA	<p><b><u>Dynamic General Insurance Stress Test (DyGIST) 2026</u></b></p> <p>The PRA intends to run a dynamic general insurance stress test in 2026.</p> <p>The objectives of the exercise will be to:</p> <ul style="list-style-type: none"> <li>• assess the industry's solvency and liquidity resilience to a specific adverse scenario</li> <li>• assess the effectiveness of insurers' risk management and management actions following an adverse scenario</li> <li>• inform the PRA supervisory response following a market-wide adverse scenario.</li> </ul> <p>The dynamic nature of the 2026 exercise represents a significant change from previous exercises and will involve simulating a sequential set of adverse events over a short period of time. Consequently, the PRA will continue its engagement with the industry including trade bodies in preparation for the exercise.</p> <p>Results of this exercise will be disclosed at an aggregate industry level.</p>	<p>Live exercise: May 2026</p> <p>Follow-up (including participants' final data submissions): Q3 2026</p> <p>Publication of aggregate industry-level results: end Q4 2026</p>	L	E	E								

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

# Insurance and reinsurance

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
PRA	<b>Holistic framework: global monitoring exercise</b> Reverting to regular, annual data based monitoring of individual insurers.		L										
PRA	<b>Holistic framework: liquidity risk management plan</b> In scope insurance firms will have to report their liquidity management plans.		L										
PRA	<b>Holistic framework: recovery planning</b> In scope insurance firms will be expected to develop recovery plans.	The IAIS ICP 16 has been updated in 2024. A public consultation on the Application papers on Recovery and Resolution has run from November 2025 to February 2026.	L										
PRA	<b>Holistic framework: resolution planning</b> The PRA will develop resolution plans with input from in scope insurance firms.	The IAIS ICP 16 has been updated in 2024. A public consultation on the Application papers on Recovery and Resolution has run from November 2025 to February 2026.	L										
PRA	<b>Insurance third-country branches: policy implementation and other updates</b> 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										

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

# Insurance and reinsurance

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
PRA	<b>Solvency II: Liquidity reporting requirements</b> 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.	Publication of <u>Policy Statement</u> with final rules on 30 September 2025. Implementation of new insurance liquidity reporting requirements on 30 September 2026.	H	E	F								
PRA	<b>UK Solvency II Own Funds: Updates and fixes to rules and expectations</b> Following publication of <u>Consultation Paper CP4/26</u> - 'UK Solvency II Own Funds: Updates and fixes to rules and expectations', the PRA will publish a Policy Statement to address targeted updates and refinements to the Own Funds framework.	Policy Statement (proposal 1) - Q3 2026. Policy Statement (proposals 2-4) - Q4 2026. Implementation - Q4 2026. Removal of the permission requirement for equity accounted subordinated instruments, and related reporting changes (proposal 1 of Consultation Paper CP4/26), will be confirmed in Q3 2026 via a Policy Statement following Consultation Paper CP22/25. These amendments will take effect for year-end 2026 reporting requirements. All other proposals in Consultation Paper CP4/26 would be implemented in Q4 2026 via a dedicated Own Funds Policy Statement.	L	E									

## Key

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

# Insurance and reinsurance

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
PRA	<b>Insurance Special Purpose Vehicles (ISPVs)</b> The PRA will continue to work with Treasury on further reforms to ensure that the regulatory and legislative frameworks are aligned to support an internationally competitive sector while advancing the PRA's objectives.	Engagement with industry expected Q3 2026. PRA intends to consult in due course following legislative changes.	U		E								
PRA	<b>UK Solvency II Reporting and Disclosure: Post-implementation Amendments Consultation Paper</b> 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 - Early Q3 2026. Implementation - Q4 2026.	L										
BoE/ PRA	<b>Increasing ease of exit: Solvent exit planning for insurers</b> 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.	The Preparations for Solvent Exit Instrument will come into force on 30 June 2026. Firms are expected to meet the expectations in SS11/24 by that date.	L										

## Key

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

# Insurance and reinsurance

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
BoE/ FCA/ HMT	<p><b>UK Captives Insurance Regime</b></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 consult in summer 2026 on the rules and policies for an effective and competitive UK captive insurance regime. They have convened subject expert groups, to gather feedback for policy development and technical matters.</p>	Subject expert groups from H2 2025, consultation summer 2026, implementation mid-2027.	U		E	E							

**Key**

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

# Investment management

This section contains initiatives that support better regulation in the investment management sector. Investment management ensures the efficient allocation of capital to create long-term value and oversees investments for individuals and institutions from across the world.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
FCA	<p><b>Solo Remuneration Rules Review</b></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>	Q3 2026 - Consultation Paper	U		E								
FCA	<p><b>Liquidity risk management in funds</b></p> <p>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 retail funds invested in illiquid assets.</p>	Consultation on Undertakings for Collective Investment in Transferable Securities (UCITS) and Non-UCITS Retail Scheme in December 2025, and a further consultation on retail funds investing in illiquid assets in H2 2026.	H	E									

## Key

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

# Investment management

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
FCA	<p><b>Improving Money Market Fund resilience as part of UK commitment to Financial Stability Board (FSB) 2021 review of March 2020 Dash for Cash</b></p> <p>Improve Money Market Fund (MMF) resilience as part of UK commitment to FSB 2021 review of March 2020 Dash for Cash and transfer the majority of Money Market Fund Regulation requirements from retained EU law into the FCA Handbook and other policy materials. Currently, regulators are proposing to make substantive policy changes as assimilated law relating to this initiative is repealed and (where appropriate) replaced. This includes changes to enhance the resilience of MMFs domiciled in the UK, addressing vulnerabilities identified in the 2020 'dash for cash' and other times of market stress.</p>	<p>The FCA plan to publish non-Handbook guidance on liquidity levels and final draft rules in the summer, followed by final guidance on liquidity levels and final rules at end of the year, to coincide with a Treasury SI coming into effect.</p>	U										
FCA	<p><b>Review of data collection for asset managers and funds</b></p> <p>The FCA aims 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, proportionate, streamlined regulatory returns for all fund types i.e. authorised and unauthorised funds. The FCA's new fund reporting regime will address data gaps, incorporate international standards and improve the experience of reporting for firms.</p>	<p>The FCA is engaging with industry to gather views and feedback on building a better data model for the sector. The FCA plans to consult on a new reporting regime, including draft rules, in Q3 2026.</p>	H			E							

## Key

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

# Investment management

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
FCA	<b>Registration of authorised fund assets</b> The FCA plan to consult on changing some rules related to authorised fund depositaries' duty to safekeep a fund's assets, specifically, those setting out requirements on the registration of the funds' assets. The changes are intended to address some challenges authorised fund depositaries have encountered under the current rules whereby certain fund 'private markets' assets such as UK commercial real estate need to be registered in the depositary's name. The FCA propose to introduce new flexibility in these rules, and also clarify how they work alongside depositaries' custody duties more widely. It wants to make sure authorised funds can continue to invest in private markets assets, including UK based long term assets which are important for UK growth, while still delivering sufficient protection for authorised fund investors.	Consultation Paper publication expected by the end of Q2 2026.	U		E								
FCA/HMT	<b>Repeal and replace of the Alternative Investment Fund Managers Directive (AIFMD), making it more streamlined and tailored to UK markets</b> 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. This will include consideration of the prudential requirements for AIFMs.	The Government published a <a href="#">consultation</a> in March 2025 on a new simplified regulatory framework. Alongside this, the FCA published a <a href="#">Call for Input</a> detailing their proposed approach to regulating under the new framework. Treasury is due to publish a draft statutory instrument, and the FCA a Consultation Paper including draft rules, around mid-2026.	U			E							

## Key

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

# Pensions and retirement income

This section contains a variety of initiatives on pensions and retirement income. Pensions enable people to plan confidently for a secure and sustainable retirement and the pension market is an important provider of capital to the economy and critical to UK growth.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post Jan 2028	Consumer interest	Timing updated	New
FCA	<p><b>Regulatory framework for pensions dashboards operators - a new regulated activity</b></p> <p>In February 2024, Parliament amended legislation to bring activity of operating a Pensions Dashboard Service within the FCA perimeter, and subject to FCA rules.</p> <p>The FCA consulted twice (CP22/25 and CP24/4). The FCA made final rules in November 2024 (PS24/15).</p>	TBC – subject to external dependencies.	L								●		
FCA	<p><b>Non-advised DC to DC transfers and consolidation</b></p> <p>In 2024, the FCA published a <a href="#">Discussion Paper</a> inviting views on how the pensions regulatory framework may need to evolve, alongside wider Government and regulatory reforms.</p> <p>In late 2025, the FCA published a <a href="#">Consultation Paper</a> setting out proposals for a new information-gathering step in the non-advised DC to DC transfer process in order to ensure consumers are able to make informed decisions about whether and where to transfer or consolidate DC pensions.</p>	The FCA aims to publish a policy document setting out feedback and next steps by the end 2026.	L			E					●	●	

## Key

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

# Pensions and retirement income

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
FCA	<p><b>SIPPs Due Diligence and Pension Schemes Money and Assets Regime (PSM&amp;A)</b></p> <p>Given the growth of the SIPP market, and concerns about weak due diligence and gaps in safeguarding rules for certain SIPP structures, the FCA is proposing two changes. It will consult on clearer Handbook rules that set out the key due diligence obligations for SIPP operators, focusing on higher risk areas such as non mainstream assets, unregulated introducers and third party arrangements. It will also consult on the introduction of a new regime that covers that handling of pension scheme money and assets for SIPP operators that are not currently subject to existing Client Money or Asset rules. An FCA <a href="#">Discussion Paper</a> on this was published in December 2024.</p>	<p>The FCA aim to consult in H1 2026. The FCA aim to publish a Policy Statement in H1 2027.</p>	H	E			E	E					
FCA	<p><b>Interactive digital pension planning tools</b></p> <p>In 2024, the FCA published a <a href="#">Discussion Paper</a> inviting views on how the pensions regulatory framework may need to evolve, alongside wider Government and regulatory reforms. A key issue respondents outlined was that the FCA's existing projection rules restrict firms providing effective and engaging pension planning tools.</p> <p>In late 2025, the FCA published a <a href="#">Consultation Paper</a> setting out proposals for a new regime for interactive digital pension planning tools for in-force pensions.</p>	<p>The FCA aim to publish a Policy Statement in Q3 2026.</p>	L										

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

# Pensions and retirement income

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
TPR	<b>Regulatory Initiative: Compliance with the obligation to assess value for money</b> A Regulatory Initiative (RI) with smaller Defined Contribution (DC) schemes who must undertake a thorough value for members assessment and consider their future if their assessment demonstrates they are not providing value for money for savers.	Regulatory Initiative operating between August 2023 and continuing into 2026.  Engaging with a sample of schemes on value for members. The number of schemes engaged with increased for the 2026 scheme returns. Establishing compliance statuses, identifying best practice and considering rectification measures.	U								●	●	
TPR	<b>Administrator relationships</b> 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 the Department for Work and Pensions (DWP) to help shape future legislation. These steps aim to deliver better member outcomes and a more resilient pensions landscape.	Updated administration guidance was published in December 2025. Administration strategy expected in 2026. Continuing engagement with administrators and wider industry.	L	E	E							●	

## Key

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# Pensions and retirement income

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
TPR	<b>Professional Trustee Firm Oversight</b> The Pensions Regulator is engaging more closely with the top 11 Professional Trustee Firms in order to: build two-way dialogue; develop better understanding of the risks in the market; identify and share best practice; and gather evidence for a Department of Work and Pensions (DWP) consultation into future legislative framework.	Engagement is underway with the top 11 firms by size to explore risks and opportunities of the various professional trusteeship offerings and business models. The insight gained from these deep dive reviews will be published in a Market Oversight report in Summer 2026 (September). TPR will also publish guidance to the market on specific risks throughout the year starting with guidance on appointing a professional corporate sole trustee in May 2026.	U	■	■						●	●	
TPR	<b>Enforcement Strategy</b> 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 alongside its new corporate strategy (expected in July), 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

# Pensions and retirement income

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
DWP/TPR	<p><b>Collective Defined Contribution (CDC) Extension to unconnected multi employer schemes</b></p> <p>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.</p> <p>CDC legislation is being expanded to multi-employer schemes. TPR has supported the Department of Work and Pensions (DWP) with the drafting of the new legislation, which comes into force on 31 July 2026. TPR consulted on an expanded code of practice from December 2025 to February 2026 with a view to bringing the revised code into force at the same time as the new Regulations.</p> <p>Work is beginning on the possible extension of the regime to retirement only CDC schemes, which will have no accrual phase, DWP policy consultation was launched in October 2025.</p>	<p>The Occupational Pension Schemes (Collective Money Purchase Schemes) (Extension to Unconnected Multiple Employer Schemes and Miscellaneous Provisions) Regulations 2025 come into force on 31 July 2026 TPR consultation on code December 2025 - February 2026. Code commencement anticipated July 2026.</p>	L										
DWP/TPR	<p><b>DB Surplus</b></p> <p>Legislation on Flexibilities to Defined Benefit (DB) surplus release. Regulations will be consulted on by summer of 2026 and TPR guidance will be expected to be published by April 2027.</p>	<p>Regulations will be consulted on and published by the summer of 2026 and TPR guidance will be consulted on and published by April of 2027. Statement setting out some early views on factors for trustees to consider to be published by late May 2026</p>	U		E								

## Key

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

# Pensions and retirement income

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
DWP/ FCA	<b>Pensions charge cap</b> The FCA plans to consult on changes to the pension charge cap to ensure it does not disincentivise investments that may provide higher returns for consumers despite having higher performance fees, whilst ensuring consumers are protected. This will align the trust and contract systems, reducing the regulatory burden for firms in both.	The FCA aims to consult in Q3 2026.	L		E						●	●	
DWP/ TPR	<b>DB Superfunds</b> Superfunds are a consolidation model for Defined Benefit (DB) pension schemes, allowing schemes to transfer into a regulated vehicle where the employer link is severed and the employer covenant is replaced by a capital buffer funded by investors and in some cases, employer contributions. Until now, The Pensions Regulator (TPR) has operated an interim regime to assess superfunds and oversee transactions through guidance. This regulatory initiative will establish a formal legislative and regulatory framework for superfunds through provisions in the Pension Schemes Act 2025.	The measures on superfunds are included in the Pensions Schemes Bill, which is expected to receive Royal Assent in Spring 2026. The Pensions Regulator (TPR) will continue to support the Department of Work and Pensions (DWP) during the final stages of the Bill's passage. Following Royal Assent, TPR will work with the DWP to develop secondary legislation. TPR will consult on a new Code of Practice to accompany the legislative framework, anticipated to come into force in April 2028.	L			E			E	E			

## Key

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

# Pensions and retirement income

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
FCA/ HMT	<b>Contractual Override</b> The Pension Schemes Act 2026 introduces a contractual override mechanism. This allows providers of contract-based (DC) workplace pensions to override members' contracts without members' consent and either transfer the members to a different pension scheme/arrangement, vary the terms of members' contracts or make a change which would otherwise require members' consent, where it is in members' best interests. Scheduled for implementation in 2028, this measure aims to enable consolidation and improve member outcomes, provided the move meets a "best interests" test certified by an independent third party.	Implementation of the contractual override mechanism will be effected by Treasury regulations and FCA rules. It is anticipated that Treasury will consult and make regulation in 2026 after which the FCA will consult on rules.	L								●	●	●
DWP/ FCA/ TPR	<b>Guided retirement</b> Guided retirement is a Government policy introduced in the Pension Schemes Act. It requires trustees to develop default pension benefit plans 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 outlined timelines for this work in the Workplace Pensions Roadmap. Further detail on these timelines will be confirmed in due course and are subject to wider government timings.	H	E	E						●		

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

# Pensions and retirement income

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post-Jan 2028	Consumer interest	Timing updated	New
DWP/ FCA/TPR	<p><b>Driving Value for Money in Defined Contribution (DC) Pensions</b></p> <p>A Value for Money (VfM) framework and regulatory regime for all FCA and TPR-regulated Defined Contribution workplace pension schemes, to improve outcomes for savers through greater consistency, comparability and competition.</p> <p>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 Act 2026 sets out measures to enable implementation of the framework by trust-based schemes. The FCA and TPR consulted 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 disclosure of VfM data in 2028.</p>	L		E						●	●	
DWP/ FCA/ HMT/ MHCLG/ TPR	<p><b>Scale and consolidation in pensions</b></p> <p>Government policy is to drive scale via consolidation across the pension landscape. Scale can enable better governance, lower costs, and more diversified investment strategies. Collectively, these benefits drive better pension saver outcomes and economic growth.</p> <p>The Pension Schemes Act includes minimum scale requirements for multi-employer DC workplace schemes, a permanent regulatory regime for DB superfunds, and reforms to the Local Government Pension Scheme that drive scale. The FCA and TPR are working with the Government on these measures and regulatory expectations.</p>	<p>The Government’s Roadmap for workplace pensions includes the implementation timeline for scale measures. By 2030, multi-employer DC workplace schemes must have a main scale default arrangement with assets of at least £25bn to remain open to automatic enrolment, or at least £10bn with regulatory approval to enter a transition pathway to £25bn by 2035. The Government intends to consult on secondary legislation with further detail as soon as practicable. Consultation timings will be confirmed in due course.</p>	H										●

**Key**

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

# Retail investments

This section includes initiatives to improve the regulation of retail investments. Retail investment plays a crucial role in helping consumers invest for specific goals or their retirement, distributing products, including those manufactured by asset managers, and shaping how capital flows into companies and the economy.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Timeline	Consumer interest	Timing updated	New
FCA	<p><b>Expanding Consumer Access to Investments</b></p> <p>As set out in the FCA Strategy, the FCA are committed to rebalancing risk and helping consumers navigate their financial lives. The FCA want to help consumers have the understanding and confidence to take on the right level of investment risk for them, in light of changes to what retail consumers can own, how they can own products and how they can access them.</p> <p>The FCA aims to engage stakeholders on how the FCA can modernise its regulatory framework and keep pace with these changes. The FCA also want to consult with them on how the FCA prioritise its work going forward.</p>	Discussion Paper was published in Q4 2025. Follow up Feedback Statement expected in Q3 2026.	L				
FCA	<p><b>Advice Guidance Boundary Review - Simplifying the Pensions and Investment Advice Rules</b></p> <p>On 25 March 2026, the FCA published its Consultation Paper on simplifying the pensions and investment advice rules, setting out proposals related to more simplified forms of advice and on ongoing advice services. The consultation closes on 22 May 2026. The FCA will consider the feedback received and aims to publish a Policy Statement in Q4 2026.</p>	Policy Statement due to be published in Q4 2026.	L				

## Key

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

# Retail investments

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post Jan 2028	Consumer interest	Timing updated	New
FCA	<p><b>Review of financial promotion rules for mainstream investments</b></p> <p>The FCA will review the requirements in COBS 4 to ensure they appropriately facilitate communications that support consumer understanding of mainstream retail investments. This will include consolidating historic FSA and FCA non-Handbook guidance on financial promotions and updating the guidance to reflect the way financial services are marketed today. This initiative was announced in April 2026.</p>	September 2026 - publish Consultation Paper.	L		E						●		●
FCA	<p><b>Simplifying Consumer Investment Disclosures</b></p> <p>The FCA committed in PS 25/20 to review costs and charges disclosures required under the Market in Financial Instruments Directive (MiFID). These will be brought into alignment with the new Consumer Composite Investments regime. The FCA will also simplify other disclosure rules for consumer investments, reducing prescription and relying on the Consumer Duty. This initiative was announced in December 2025.</p>	Q3 2026 - publish Consultation Paper	L	E	E						●		●

## Key

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

# Wholesale financial markets

This section contains initiatives aimed at improving the regulation of the wholesale financial markets sector. This sector enables investors, corporates and sovereigns to raise and allocate capital and manage risk efficiently.

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Dec 2027	Post Jan 2028	Consumer interest	Timing updated	New
BoE	<p><b>Consultation on the Bank’s approach to facilitating mobilisation of new CCPs</b></p> <p>The Bank is <u>consulting</u> on a proposal for a new statement of policy that will establish its approach to using its permissions and requirements powers to facilitate a discretionary mobilisation stage as part of the onboarding process of new central counterparties (CCPs). The proposal sets out how the Bank will use these powers to impose de minimis limits under which the CCP will operate throughout the duration of the agreed mobilisation period and, where appropriate, to give permission to modify or waive certain rules during the mobilisation period.</p>	Consultation closes - 4 June 2026.	L	E									
BoE	<p><b>Discussion paper: Use of tokenised assets as collateral at CCPs</b></p> <p>In 2025 the Bank consulted on the UK CCP rulebook and included a section seeking views on the risks and benefits of tokenised assets as eligible collateral at CCPs. This forthcoming discussion paper explores that feedback, focusing on tokenised versions of assets which are currently eligible as collateral at CCPs.</p>	Publication in H2 2026.	L			E							

## Key

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

# Wholesale financial markets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post Jan 2028	Consumer interest	Timing updated	New
BoE	<p><b>Enhancing the resilience of the gilt repo market</b></p> <p>The Bank published the feedback statement to the Discussion Paper 'Enhancing the resilience of the gilt repo market' on 1 April 2026. The feedback statement provides a summary of the responses to the discussion paper and outlines how the Bank intends to progress this work.</p> <p>In the feedback statement, the Bank communicated that it is considering potential reforms to enhance the resilience of liquidity provision in stress, in collaboration with the Financial Conduct Authority (FCA), with input from Treasury and the UK Debt Management Office (DMO). To achieve this goal, the Bank will continue working on the assessment and design of potential policies that enhance the resilience of liquidity supply in stress. This includes exploring changes in market structure that would enable the greater adoption of central clearing in the future, and how the obstacles to greater adoption identified by respondents could be overcome. The Bank will also explore measures to improve risk management practices and margining in the non-centrally cleared gilt repo market to enhance system-wide resilience. In addition, the Bank will continue to monitor and communicate its findings about activity in the gilt repo market and the risks from leverage in non-bank financial intermediation.</p>	<p>The Bank will continue to work in close partnership with industry and other UK and international authorities to progress initiatives that could support the resilience of the gilt repo market. The Bank will progress this work over the course of 2026 and intends to publish a comprehensive update, including potential policy proposals, in early 2027. The Bank will announce any potential policies with adequate notice and sufficient implementation timelines to ensure that all market participants have sufficient time to input into the design of, and prepare for, any proposed changes.</p>	L										

## Key

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

# Wholesale financial markets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Dec 2027	Post Jan 2028	Consumer interest	Timing updated	New
BoE	<p><b>Policy statement on exempting post-trade risk reduction transactions from the derivative clearing obligation</b></p> <p>The Bank is proposing to exempt transactions carried out as part of post-trade risk reduction (PTRR) exercises from the derivatives clearing obligation, subject to them meeting conditions. To help ensure PTRR transactions are suitable for the exemption and distinct to typically traded derivatives transactions, their purpose should only be to manage risk. The Bank will require PTRR providers to ensure their services are aimed at reducing non-market risk and do not contribute to the price discovery process. PTRR service providers will be required to notify the Bank of their intention to utilise the exemption.</p>	The consultation closed on 11 March 2026. The Bank expects to issue a final statement of policy over 2026.	L										
BoE	<p><b>Policy Statement on Fundamental Rules for Financial Market Infrastructures (FMIs)</b></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**

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# Wholesale financial markets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post Jan 2028	Consumer interest	Timing updated	New
FCA	<b>Review of client categorisation rules and rationalisation of conflict of interests rules</b> Following the discussion chapter in Consultation Paper 24/24, the FCA consulted 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 in December 2025.	The FCA issued a Consultation Paper in Q4 2025 and aims to publish final rules in H2 2026.	L									●	
FCA	<b>Disclosure and Transparency Rules Review</b> The FCA are starting a review of the Disclosure and Transparency Rules to consider the value of the current rules for issuers and investors, and to explore if changes are needed to make UK public markets more attractive whilst maintaining high standards and market integrity. It will be the next milestone of a major programme of reform to UK public markets, building on significant reforms to the Listing Rules in 2024 and new prospectuses rules which came into force in January. Announced in April 2026.	The FCA plans to publish a public document in Q3 2026.	U		E								●
FCA	<b>Review of the FCA's position on Payment For Order Flow</b> FCA will review its current position on Payment For Order Flow to see whether a change is warranted, as noted in March 2026 Regulatory Priorities: Wholesale.	Expected before end of Q4 2026.	L										●

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# Wholesale financial markets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post Jan 2028	Consumer interest	Timing updated	New
FCA	<b>UKLR: Investment Entities Review</b> The FCA are bringing forward a review of some aspects of the UK Listing Rules to consider how they apply to specific types of investment entities. As part of the Primary Markets Effectiveness Review the FCA explored which types of investment entities could be eligible to be listed. Since introducing the new listing rules it has heard from stakeholders that these eligibility criteria, particularly regarding risk-spreading, may be unduly restrictive. The FCA will use this review to assess if changes should be made. As part of this review, the FCA will also conduct targeted work to assess how rules, in the context of company law, ensure that boards support strong shareholder rights and engagement and manage conflicts of interests. This initiative was announced in March 2026.	The <u>FCA plan</u> to set out proposals in a consultation paper and to complete the work by the end of Q4 2026.	L	■							●		●
FCA/ HMT	<b>The Dematerialisation Market Action Taskforce (DEMAT)</b> DEMAT, chaired by Mark Austin CBE, has been set up to take forward reforms to the UK's shareholding framework. It will oversee the transition to a fully digitised system of shareholding, improving market efficiency, transparency, and reducing settlement times for investors. The taskforce's work is guided by the Digitisation Taskforce's final report, which recommended a staged approach to this transformation. This initiative was announced in October 2025.	The DEMAT Chair will report back by Summer 2026 with a recommended 'go-live' date for Step 1 of the Taskforce's 3-step process, which should be before the end of 2027, and an implementation plan for the actions industry participants need to take to deliver this. This plan should include the Taskforce working with industry to implement and communicate the move to all stakeholders, making them aware of how the process will affect them.	U		■						●		●

## Key

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

# Wholesale financial markets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post Jan 2028	Consumer interest	Timing updated	New
BoE/ FCA	<p><b>Transaction and Post-trade Reporting Harmonisation Review</b></p> <p>The FCA and the Bank are jointly progressing a transaction and post trade reporting harmonisation review to establish a new, long term approach across the UK Markets in Financial Instruments Regulation (UK MiFIR), UK European Market Infrastructure Regulation (UK EMIR) and UK Securities Financing Transactions Regulation (UK SFTR) reporting regimes. Their aim is to create a more streamlined and harmonised framework that reduces unnecessary duplication, while ensuring reporting requirements remain proportionate and continue to support the Authorities' statutory objectives.</p>	<p>Launch of Taskforce - To support the review, they are establishing a cross-authority and industry taskforce to inform the design of the harmonised framework, which will hold its initial meeting in Q3 2026.</p>	L										
FCA/ HMT	<p><b>Transfer the setting of firm-facing requirements in the Markets in Financial Instruments Regulation (MiFIR) that pertain to transaction reporting to the FCA</b></p> <p>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>	<p>The FCA published a <u>Consultation Paper</u> 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.</p>	L										

**Key**

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# Wholesale financial markets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post Jan 2028	Consumer interest	Timing updated	New
FCA/ HMT	<p><b>Wholesale Markets Review</b></p> <p>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.</p> <p>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 market transparency (PS 23/4), consolidated tape (CP 23/33), and on the transparency regime for bonds and derivatives (PS24/14). In 2025, the FCA published the policy statements on reforming the commodity derivatives regulatory framework (PS25/1), on the ancillary activity test (PS25/24), on the systematic internaliser regime for bonds and derivatives, which included a discussion on equity market structure and transparency (PS25/17) and a consultation paper on the equity consolidated tape (CP25/31).</p>	<p>The FCA will publish the policy statement on the equity consolidated tape and the consultation on equity market structure and transparency in July 2026.</p>	H		E								

**Key**

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# Wholesale financial markets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post Jan 2028	Consumer interest	Timing updated	New
FCA/ HMT	<b>Review of the Short Selling Regulation</b> Repeal and replace the assimilated law on short selling with a new short selling regime, which is proportionate and appropriate for UK markets. Treasury published the final <u>Short Selling Regulations 2025</u> 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 Policy Statement, final rules, and final statement of policy on 16 April 2026. The new regime will be implemented in two phases. The new rules will come into effect on 13 July 2026, to give firms time to change their arrangements. The FCA will make a further technical change to its position reporting system on 30 November 2026, which will complete the implementation of the new regime.	L	■								●	
FCA/ HMT	<b>Review of the UK Benchmarks Regulation</b> As part of the Financial Services Growth and Competitiveness Strategy, the Government committed to reforming the UK Benchmarks Regulation (UK BMR) to reduce unnecessary burdens on UK firms. Following this, the Government published a <u>consultation on the Specified Authorised Benchmarks Regime (SABR)</u> to replace the current BMR. The consultation closed in March and responses are being analysed.	The Government announced the review of UK Benchmarks Regulation at Mansion House 2025 and subsequently published a consultation in December 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										

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# Wholesale financial markets

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FCA/ HMT	<b>Streamlining the UK EMIR Intragroup Regime</b> Treasury <u>published</u> a draft SI for technical comment in November 2025 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 <u>consulted</u> on supporting amendments to streamline the current processes for intragroup exemptions under UK EMIR. Treasury and the FCA now plan to finalise the updated intragroup regime in H2 2026.	Final rules expected to come into force in H2 2026 in advance of the temporary intragroup exemption regime expiring at the end of 2026.	L										
BoE/ HMT	<b>Repeal and replace of the requirements on central counterparties as set out in Titles III, IV and V of the European Market Infrastructure Regulation (EMIR)</b> Transferring detailed central counterparties requirements set out in Titles III-V of EMIR to the Bank's new rulebook.	The Bank <u>consulted</u> on new CCP rules from July to November 2025 and is considering responses. It intends to publish a Policy Statement, final rules, and policy materials in Q4 2026. CCPs would then have six months to implement requirements, with extensions for some proposals. Also in July 2025, Treasury published two draft statutory instruments and a policy note on repealing and restating assimilated law. Parliamentary time allowing, Treasury intends to lay the main SI taking forward these changes in H2 2026, and subsequently when the overseas provisions of that SI are in force, a subsequent SI on the systemic criteria for overseas CCPs.	H									●	

**Key**  
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# Wholesale financial markets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post Jan 2028	Consumer interest	Timing updated	New
FCA/ PRA	<b>Review of the Securitisation Rules</b> Following the transfer of the Securitisation Regulation firm facing rules into the PRA and FCA rulebooks in November 2024, the FCA and PRA recently consulted on further changes within their respective rulebooks to make the existing framework more proportionate. The consultation period closed on 18 May 2026 and the feedback received is under consideration. Treasury intends to make an Statutory Instrument containing the necessary legislative changes before the end of the year to support the implementation of the final requirements.	The FCA and PRA are aiming to publish Policy Statements in Q4 2026.	L										
BoE/ FCA/ HMT	<b>Introduction of a T+1 standard settlement cycle for securities trades</b> 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 and from November 2025 to February 2026 welcomed technical comment on its draft SI. The first day of trading under the T+1 standard will be 11 October 2027.	H										

## Key

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

# Wholesale financial markets

Lead	Initiative	Expected key milestones	Indicative impact on firms	Apr - Jun 2026	Jul - Sept 2026	Oct - Dec 2026	Jan - Mar 2027	Apr-Jun 2027	Jul-Dec 2027	Post Jan 2028	Consumer interest	Timing updated	New
BoE/ FCA/ HMT/ PRA	<b>Repeal and replace of the requirements for derivatives set out in Title II of UK EMIR</b> As outlined at Mansion House 2025, Treasury is working with the financial services regulators to repeal and replace the requirements on OTC derivatives set out in Title II of the UK's European Market Infrastructure Regulation (UK EMIR) alongside other related legislation. The review will look to transfer the detailed firm-facing requirements into the regulators' rule books, where appropriate, and aims to ensure the regime remains proportionate while supporting economic growth and financial stability.	Treasury plans to seek views from market participants on potential reforms in due course.	U										

## Key

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

# Annex: initiatives completed/stopped

Sector	Lead	Initiative
Multi-sector	FCA	<p><b>Premium Finance Market Study</b></p> <p>The FCA launched the <a href="#">premium finance market study</a> in 2024 because they were concerned that some customers were not getting fair value and that competition was not functioning effectively. In July 2025 the FCA set out its interim findings, inviting feedback on analysis. The FCA said it would investigate higher priced products more closely to determine whether they are offering fair value. The FCA published its final report in February 2026 setting out its final findings and conclusions. The FCA explain the actions it has already taken and ongoing focus through the existing regulatory framework, making sure customers receive fair value from premium finance. The FCA will continue its ongoing supervisory approach on outlier firms to drive improvements where needed.</p>
Multi-sector	FCA	<p><b>Non-financial misconduct in financial services firms</b></p> <p>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. The FCA also consulted on whether additional Handbook guidance in the COCON and FIT sourcebooks was needed to support firms in applying its rules. In response to strong industry support, this guidance was finalised in a <a href="#">Policy Statement PS25/23</a> published on 12 December 2025, bringing the FCA's policy work on NFM to a close.</p>
Multi-sector	FCA	<p><b>Sustainability Disclosure Requirements (SDR) and investment labels</b></p> <p>The FCA introduced a <a href="#">sustainability disclosure and labelling regime</a> for investment products to reduce greenwashing and help consumers navigate the sustainable investment landscape. In April 2024, the FCA consulted on extending the regime to portfolio managers. In April 2025 the FCA published key feedback and clarified that now is not the right time to finalise the rules.</p>
Multi-sector	HMT	<p><b>Consultation on Improving the Effectiveness of the Money Laundering Regulations</b></p> <p>A 2024 <a href="#">consultation</a> 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. 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>
Multi-sector	ICO	<p><b>Automated Decision Making and Profiling Guidance</b></p> <p>This <a href="#">guidance</a> 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).</p>

# Annex: initiatives completed/stopped

Sector	Lead	Initiative
Multi-sector	ICO	<p><b>Complaints Guidance for Organisations</b></p> <p>This <a href="#">guidance</a> explains what you need to do to meet the new requirements for you to have a data protection complaints process, as set out in the Data (Use and Access) Act. Although these requirements are not in force until 19 June 2026, the ICO think it is useful for this to be published now so that you are ready for these changes. Even before these requirements are in force, the ICO think that what's set out in this guidance represents good practice.</p>
Multi-sector	ICO	<p><b>Data Protection by Design and Default Guidance Update</b></p> <p>The ICO has revised its existing <a href="#">guidance</a> 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.</p>
Multi-sector	ICO	<p><b>International Transfers Guidance</b></p> <p>In the ICO's response to the Government on economic growth, it committed to publishing new and updated <a href="#">guidance</a> on international transfers, making it quicker and easier for businesses to transfer data safely. The new guidance was published in January, and subsequently the ICO have also published an interactive tool and held a webinar on its updates. The guidance provides clarity on key concepts and reflects changes introduced by the Data (Use and Access) Act.</p>
Multi-sector	ICO	<p><b>Purpose Limitation Principle Guidance Update</b></p> <p>Following changes made to the UK GDPR by the Digital (Use and Access) Act (DUAA), the ICO has published updated <a href="#">guidance</a> on the purpose limitation principle. The ICO has also published new accompanying guidance on the compatible reuse of personal information for a different purpose to the one it was originally collected for.</p>
Multi-sector	ICO	<p><b>Recognised Legitimate Interest and Legitimate Interest Guidance</b></p> <p>Following changes made to the UK GDPR by the Digital (Use and Access) Act, the ICO has published guidance on the new lawful basis of recognised legitimate interest, updated its existing guidance on legitimate interests and on lawful basis for processing.</p>
Multi-sector	ICO	<p><b>Right of Access Guidance Updates</b></p> <p>This updated <a href="#">guidance</a> reflects changes made by the Data (Use and Access) Act 2025 and discusses the right of access in detail. It is aimed at data protection officers (DPOs) and those with specific data protection responsibilities in larger organisations. To help understand the law and good practice as clearly as possible, this guidance says what organisations must, should, and could do to comply.</p>
Multi-sector	ICO	<p><b>Codes of Conduct / Certification Guidance Updates</b></p> <p>The ICO has updated its existing <a href="#">code of conduct and certification guidance</a>, to reflect new data protection requirements under The Data Use and Access Act, particularly regarding the introduction of both PECR and Part 3 (Law Enforcement) codes of conduct. The guidance includes what organisations must, should and could do, and also includes some additional guidance on arrangements for proposing and submitting new data protection codes or certifications.</p>

# Annex: initiatives completed/stopped

Sector	Lead	Initiative
Multi-sector	FRC	<p><b>Stewardship Code review and consultation</b></p> <p>FRC launched a <u>consultation</u> 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.</p> <p>The Stewardship Code 2026 was published in June 2025 and takes effect from January 2026.</p>
Multi-sector	FRC	<p><b>Periodic Review of Financial Reporting Standards 102</b></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 Dec 2022 and the final amendments to the Standard published in March 2024 with an effective date of 1 January 2026 for most provisions.</p>
Multi-sector	FCA/PRA	<p><b>Berne Financial Services Agreement</b></p> <p>The <u>Berne Financial Services Agreement</u> (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 came into force on 1 January 2026 .</p>
Banking, credit and lending	BoE	<p><b>Amendments to the Bank of England’s approach to setting a minimum requirement for own funds and eligible liabilities (MREL)</b></p> <p>The Bank finalised changes to its MREL <u>Statement of Policy</u> (SoP) in July 2025, having taken into account feedback received from an October 2024 consultation. The changes included 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; and revisions to reflect findings from the second assessment of the Bank’s Resolvability Assessment Framework (RAF) and other lessons from policy implementation. The revised policy came into effect on 1 January 2026.</p>
Banking, credit and lending	BoE	<p><b>Central Counterparty (CCP) Resolution – The Bank’s power to direct a CCP to address impediments to resolvability</b></p> <p>FSMA 2023 introduced a power enabling the Bank to direct a CCP to address impediments to the effective exercise of its stabilisation powers. Following consultation, the Bank published a <u>Statement of Policy</u> (SoP) in December 2024 explaining how it intends to use this power. The SoP explains the Bank’s approach including the types of outcomes that may be necessary to support effective CCP resolution and provides a foundation for further work on CCP resolvability and resolution execution. Accordingly, the Bank intends to set out further detail on its developing approach to CCP resolvability and resolution execution in a Discussion Paper in Q2 2026.</p>

# Annex: initiatives completed/stopped

Sector	Lead	Initiative
Banking, credit and lending	FCA	<p><b><u>Motor finance commission review</u></b></p> <p>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 has confirmed an industry-wide consumer redress scheme to ensure that consumers who have lost out receive compensation in an orderly, consistent and efficient way.</p>
Banking, credit and lending	PRA	<p><b><u>Full Template Deletions</u></b></p> <p>Streamlining regulatory reporting from banks will remain a key focus for the PRA. On 8 December 2025, the PRA published <u>Policy Statement PS27/25</u>, removing 37 whole-template data collections that were underused or already available through other reporting channels. This marks the first deliverable of the PRA's Future Banking Data Project.</p>
Banking, credit and lending	PRA	<p><b><u>Leverage Ratio: changes to the retail deposits threshold for application of the requirement</u></b></p> <p>On 12 November 2025, the PRA published a <u>Policy Statement (PS)</u> 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.</p>
Banking, credit and lending	PRA	<p><b><u>Review of the Financial Services Compensation Scheme (FSCS) deposit protection limit</u></b></p> <p>The PRA was required to complete a review of the FSCS deposit protection limit by December 2025. The PRA published a <u>Consultation Paper</u> in connection with this review in Q1 2025 and a <u>Policy Statement</u> in Q4 2025.</p>
Banking, credit and lending	BoE/PRA	<p><b><u>Resolution assessment, reporting and public disclosure by firms</u></b></p> <p>The Resolution Assessment Part of the PRA Rulebook requires firms to assess their preparations for resolution and to submit reports and publish disclosures on a periodic basis. In <u>Consultation Paper CP14/25</u>, published on 15 July 2025, the PRA proposed to raise the Resolution Assessment threshold from £50 billion to £100 billion in retail deposits and to reduce the recovery plan review frequency for Small Domestic Deposit Takers from annually to every two years. The PRA published <u>Policy Statement PS10/26</u> on 26 March 2026 confirming these changes, which took effect on 1 April 2026.</p>

# Annex: initiatives completed/stopped

Sector	Lead	Initiative
Banking, credit and lending	BoE/PRA	<p><b><u>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</u></b></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>
Payments and cryptoassets	FCA/HMT	<p><b>Contactless Payment Limits</b></p> <p>Ahead of the revocation of payments authentication regulations relating to Strong Customer Authentication, the FCA <u>consulted</u> on a new regulatory approach which will give greater flexibility to banks and other payment service providers to determine their approach to contactless payments. Having considered consultation feedback, the FCA has published <u>final technical standards</u>. The new changes commenced on 19 March 2026.</p>
Investment management	FCA	<p><b>Fund tokenisation</b></p> <p>Following a <u>consultation</u> in October 2025, in April the FCA published handbook guidance to support the blueprint tokenisation model. The Policy Statement also sets out new rules introducing an optional streamlined dealing process for authorised funds, direct to fund, facilitating the move to fund tokenisation.</p>
Retail investment	FCA/HMT	<p><b>The Packaged Retail and Insurance-Based Investment Products (PRIIPs) Regulation / UCITS (Undertakings for Collective Investment in Transferable Securities) disclosure regulation/Consumer Composite Investments (CCI) regime</b></p> <p>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.</p> <p>The FCA has now published the CCI Policy Statement and final rules.</p>
Wholesale financial markets	FCA/HMT	<p><b><u>Prospectus Regime Reform</u></b></p> <p>The Government consulted in 2021 and laid a statutory instrument (SI) in Q1 2024 on reforms to make the UK's Prospectus Regime simpler, more agile, and more effective; this was a recommendation of the Lord Hill UK Listing Review. These reforms have replaced the Prospectus Regulation inherited from the EU. The FCA set rules to accompany the legislative framework, which also considered recommendations from the Secondary Capital Raising Review (SCRR).</p>