Regulatory Initiatives Grid

November 2026



HM Treasury

Bank of England PRA

Bank of England

FCA FINANCIAL CONDUCT AUTHORITY

PSR Payment Systems Regulator

CMA Competition & Markets Authority

The Pensions Regulator

ico.

FRC Financial Reporting Council

Foreword by Financial Services Regulatory Initiatives Forum co-chairs

The Regulatory Initiatives Grid provides industry with a clear view of the regulatory pipeline, helping firms and stakeholders understand what is coming and plan for its impact.

This edition reflects a more stable picture. Following a period of significant reform, we have moved beyond the recent peak of new rule-making as major programmes progress towards implementation and completion. Much of the activity in this Grid provides greater detail on work already signalled, including reforms stemming from the Government's Financial Services and Markets Bill and the Pension Schemes Act, alongside substantial work on payments and mortgages. The Grid also includes some initiatives designed to reduce regulatory burden, such as removing data returns, which can themselves require consultation and engagement with industry, even where they don't create new obligations for firms.

The Grid shows how reforms fit together and are sequenced, reflecting coordination between contributing authorities. Clarifying when reforms are expected and, if possible, aligning timetables and related consultations helps stakeholders understand the direction of regulatory change, engage with authorities and plan implementation effectively.

Some timings necessarily remain subject to parliamentary timetables and other decisions, while the regulatory pipeline must also be able to respond to fast-moving developments. Rapid technological change, including growing cyber risks and developments in agentic commerce, requires regulators to respond at pace. This may mean bringing forward regulatory initiatives that were not previously planned, as new risks and opportunities emerge.

Supporting sustainable economic growth remains a shared priority. Effective regulation and growth are mutually reinforcing. Alongside maintaining the high standards that underpin confidence in the UK financial system, authorities are continuing to identify opportunities to reduce burdens, remove redundant or unnecessary requirements and optimise the cost of doing business. Together, these efforts can support investment and innovation, while stronger growth can improve living standards and deliver better outcomes for consumers, markets and the economy.

Katharine Braddick
Deputy Governor for Prudential Regulation and Chief Executive Officer of the Prudential Regulation Authority

Nikhil Rathi
Chief Executive, Financial Conduct Authority



Introduction

Introduction: how to understand this document

The Regulatory Initatives Grid from the Financial Services Regulatory Initiatives Forum sets out the regulatory pipeline for the next 24 months. 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:

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

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 the Forum's agreed set of criteria.

To be included in the Grid, initiatives must:

- **Be public information** – The Grid is not an announcement tool. Stakeholders are usually informed of initiatives featured on the Grid through Forum members' regular channels of communication.
- **Have an operational impact** – Forum members will include initiatives expected to have a significant operational impact on multiple firms during implementation. This means the Grid will feature initiatives believed to take up a substantial amount of firms' time and resources during implementation. It does not include firm-specific supervisory or enforcement activity.

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 usually 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.

Industry can keep up to date with changes to planned activity and new announcements through the following channels from authorities contributing to the Grid, this will help firms plan effectively:

- Bank of England (BoE)/Prudential Regulation Authority (PRA): Stay up to date with the latest publications from BoE and the PRA. 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.
- Financial Conduct Authority (FCA): 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.
- Financial Reporting Council (FRC): Find the latest information on the FRC's active consultations, including briefing material and structured engagement activity.
- His Majesty's Treasury (HMT): See the latest information on HMT policy papers and consultations.
- Information Commissioner's Office (ICO): Find up-to-date information on all the guidance the ICO is developing, including what is being worked on and expected publication dates. Updates are made regularly so you can track progress with confidence.
- The Pension Regulator (TPR): See TPR's external 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.

Understanding how to use the Regulatory Initiatives Grid

Structure

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

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

There are sector-specific sections which cover:

- Banking, credit and lending
- Insurance and reinsurance
- Investment management
- Payments and cryptoassets
- Pensions and retirement income
- Retail investments
- Wholesale financial markets

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

Information provided in the Grid

The Grid contains the following information about regulatory initiatives:

- **Authority** – 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, paused or stopped. There is also a list of initiatives 'awaiting implementation' where policy work is complete yet have not been implemented and some support to firms to do this may still be planned.

Provide feedback

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

You can provide feedback by completing our online survey or via email at FSRIFSecretariat@fca.org.uk.

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

Contents

Multi-sector **5**

Competition, innovation and other 5

Conduct 7

Cross-cutting/omnibus 11

Sustainable finance 17

Financial resilience 19

Operational resilience 20

Other single-sector initiatives 21

Banking, credit and lending **22**

Competition, innovation and other 22

Conduct 22

Cross-cutting/omnibus 24

Financial resilience 27

Other single-sector initiatives 32

Insurance and reinsurance **35**

Investment management **40**

Payment services and cryptoassets **44**

Pensions and retirement income **50**

Retail investments **59**

Wholesale financial markets **62**

Annex: Completed - awaiting implementation **76**

Annex: initiatives completed/stopped **80**

Multi-sector

This section contains cross-cutting initiatives that affect multiple financial services sectors. Multi-sector work helps ensure regulatory consistency across sectors, addresses systemic risks and provides a joined-up approach to broader issues. It has been divided into topic-based sub-categories on competition and innovation, conduct, sustainable finance, financial and operational resilience and cross-cutting work.

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
Competition, innovation and other													
FCA	**Claims Management Market Study** In May 2026, the FCA launched a market study to understand the root causes of practices it has observed by firms in the claims management market and how they impact competition and consumer outcomes. This includes practices the FCA has observed by FCA-regulated claims management companies (CMCs) and lead generators, as well as legal professionals regulated by the Solicitors Regulation Authority (SRA) and other legal regulators. The FCA will be working closely with the SRA as it carries out the market study. The study will inform whether interventions are needed to promote effective competition, support customer choice, and ensure the claims management services market serves consumers in the way the FCA expects. The FCA's work will focus on claims management services provided in relation to financial services and financial products claims and housing disrepair claims.	Interim report to be published Q4 2026.	U								●		●

Key

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

Multi-sector

Competition, innovation and other

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan - Jun 2028	Post July 2028	Consumer interest	Timing updated	New
FCA/HMT	**Smart Data: Delivering Open Finance** Building on the success of open banking, the FCA published a roadmap for open finance in April 2026, setting out a path to drive smarter products and services, business growth and UK leadership in financial innovation. The FCA and Government are collaborating to ensure the development of open finance is joined up with open banking and smart data schemes across sectors.	In early 2027, the FCA will engage stakeholders on its emerging thinking on the key enablers for open finance. Treasury has announced that it will consult in 2027 on how best to deliver and harness the benefits of open finance in the UK. In 2027, alongside engagement with Government on delivering open finance, the FCA will engage with stakeholders to progress in parallel greater industry-led delivery of open finance. It will progress work to develop the regulatory foundations for the first scheme in 2027. The FCA will continue to gather evidence and stakeholder input to help inform Treasury's planned 2027 consultation.	H	E	E	E	E	E						

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Key milestone

Multi-sector

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Competition, innovation and other													
FCA/HMT	**Smart Data: Delivering Open Banking** The Government's National Payments Vision has made the FCA the lead regulator for open banking. The FCA and Treasury are working together to deliver a sustainable long-term regulatory framework (LTRF) for open banking, supporting its continued development in the UK. The LTRF will establish the future oversight and governance framework for the open banking ecosystem, including the Future Entity and commercial schemes, and help to place it on a sustainable long-term footing.	H2 2026: engagement with industry on proposals to be included in Q1 2027 consultation paper on open banking LTRF interface rules. Q4 2026: Treasury's Data (Use and Access) Act Statutory Instrument expected to be published, which (alongside the modernising payment services regulation reforms) will give the FCA the necessary powers to oversee the future ecosystem and commercial schemes. Q1 2027: subject to legislation, FCA consultation paper published on the open banking LTRF interface rules. Q3 2027: FCA policy statement published on open banking LTRF interface rules.	L	E	E								
Conduct													
ICO	**Handling subject access requests (SARs) generated by artificial intelligence (AI)** This is new guidance providing advice to organisations on how to handle subject access requests generated by AI.	The final version of this guidance is due for publication by Winter 2026/2027. Updates to the guidance and its progression can be found here	L										

Key

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Multi-sector

Conduct

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan - Jun 2028	Post July 2028	Consumer interest	Timing updated	New
ICO	**Distributed Ledger Technologies Guidance** The ICO is 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 (DeFi) including cryptocurrencies and crypto assets. The guidance is not focused on a specific use-case or sector, and it does not proscribe specific activities.	The public consultation has closed. The final version of this guidance is due for publication in Winter 2026/2027.	L									●	
ICO	**Monitoring Workers** This is an update to ICO's guidance on Monitoring Workers to include amendments from the Data (Use and Access) Act.	The final version of this guidance is due for publication by Winter 2026/2027. Updates to the guidance and its progression can be found here: https://ico.org.uk/about-the-ico/what-we-do/our-plans-for-new-and-updated-guidance/	L										●
ICO	**Right to Rectification Updates** This guidance update will make some amendments (introduced by the Data (Use and Access) Act) to the existing provisions that set out an individual's right to have inaccurate personal data rectified, or completed if it is incomplete.	The final version of this guidance is due for publication by Autumn 2026. Updates to the guidance and its progression can be found here: https://ico.org.uk/about-the-ico/what-we-do/our-plans-for-new-and-updated-guidance/	L								●	●	

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Multi-sector

Conduct

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
ICO	**Sharing personal information when preventing, detecting and investigating scams and frauds update** 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.	The final version of this guidance is due for publication by Autumn 2026. Updates to the guidance and its progression can be found here: https://ico.org.uk/about-the-ico/what-we-do/our-plans-for-new-and-updated-guidance/	L								●	●	
ICO	**SME guidance on improving cyber resilience and recovering from an attack** The ICO is currently creating new guidance for small and medium-sized organisations and sole traders to help improve cyber resilience and respond effectively when cyber incidents occur.	The final version of this guidance is due for publication by Winter 2026/2027. Updates to the guidance and its progression can be found here: https://ico.org.uk/about-the-ico/what-we-do/our-plans-for-new-and-updated-guidance/	L										●
ICO	**Automated Decision Making and Profiling Guidance** The ICO is finalising guidance on automated decision making following a public consultation on draft guidance this year. 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 Winter 2026.	L								●	●	

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Multi-sector

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Conduct													
FCA/HMT	**Modernising the redress framework** 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 FCA and FOS for the benefit of consumers and firms. The consultations closed in October 2025 and the FCA and FOS published a policy statement and further consultation document in March 2026. The Government's changes are being taken forward through the Financial Services and Markets Bill, introduced in May 2026. The FCA is currently working with Treasury and the FOS to consider amendments to FCA rules necessary to implement the proposed legislative change outlined in the Bill.	Delivery of the reforms set out by Treasury in March requires primary legislation, which has been introduced as part of the Financial Services and Markets Bill. The FCA expects to consult on consequential FCA rule changes in Q1 2027 once the legislative timetable is confirmed.	L								●		
FCA/ ICO	**ICO/FCA follow-up to the joint statement on Targeted Support** The ICO and FCA are developing case study examples to support firms in applying the guidance set out in the Joint Statement on Targeted Support and Direct Marketing. The case studies will provide practical illustrations of how firms can deliver targeted support while complying with data protection requirements.	The case studies are expected to be published in Winter 2026.	L								●		●

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Multi-sector

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Cross-cutting/omnibus													
BoE	**The private markets system-wide exploratory scenario (SWES) exercise** 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.	An update was provided in the July 2026 Financial Stability Report. The next update is expected in early 2027. Final report in 2027.	L	E								●	
FCA	**Complaints reporting review** 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.	A Policy Statement was published in Q4 2025. Following consultation, a Handbook Notice in Q1 2026 added customer vulnerability data points for Payment Services, Funeral Plans and Claims Management Companies (CMCs) to the new consolidated return. A further QCP, published in Q3 2026, looks to remove a duplicate data point from the Consumer Credit Return (CCR) and update DISP 1.10 and DISP 1.10A to reflect the confirmed policy that complaints data publication requirements apply to all firms, including payment services and e-money firms, that receive 500 or more complaints in a six-month reporting period. The policy takes effect from Q1 2027, with firms reporting from Q3 2027.	L		E		E				●	

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Key milestone

Multi-sector

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Cross-cutting/omnibus													
FCA	**Consumer Duty scope and proportionality** On 29 June 2026, the FCA published a Consultation Paper proposing changes to the scope and proportionate application of the Consumer Duty. The Consultation Paper follows a September 2025 letter to the Chancellor, in which the FCA's Chief Executive set out plans to address concerns about the application of the Duty for firms primarily engaged in wholesale activity.	The FCA expects to publish a Policy Statement finalising the changes proposed in the consultation paper in Q1 2027.	L								●	●	
FRC	**Guidance on the auditor's association with preliminary financial reporting** The FRC is revising the guidance on the auditor's responsibilities in respect of interim financial reports following changes to the FCA's listing rules, ensuring that the guidance remains accessible and usable.	Expected Q4 2026 and to be effective from date of issuance.	L										●
HMT	**Gibraltar Authorisation Regime (GAR)** 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										

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Multi-sector

Cross-cutting/omnibus

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
PRA	**The PRA's framework 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.	Consultation Paper expected in 2028.	L									●	
PRA	**The PRA's automatic thresholds indexation framework** In October 2026, the PRA published a Consultation Paper proposing a framework to automatically update eligible regulatory thresholds in line with UK nominal GDP growth. The framework aims to maintain thresholds' intended calibration and improve predictability for firms. A Policy Statement will follow in H2 2027. The PRA also published a Discussion Paper on potential additional thresholds for inclusion in the framework. Any subsequent proposals relating to the Discussion Paper will depend on the feedback received.	The PRA expects to publish a Policy Statement with final rules in H2 2027. The first automatic update to in-scope thresholds is proposed for 1 July 2031.	L	E	E								●

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Multi-sector

Cross-cutting/omnibus

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
FCA/HMT	**Appointed Representatives regime legislative reforms** In February 2026, Treasury published a consultation on the Appointed Representatives (AR) regime 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 FOS jurisdiction to ARs where principals are not liable. The consultation closed on 9 April, and the Government is now taking forward these reforms through the Financial Services and Markets Bill. The FCA will consult on regulatory rules and guidance changes to implement the new legislative requirements in due course.	Delivery of any reforms will require primary legislation, which the Government is progressing through the Financial Services and Markets Bill, and secondary legislation for transitional provisions. The FCA will consult on consequential FCA rule changes in due course.	L		E			E			●		
BoE/FCA/ PRA	**Cyber Risk and Resilience Management** The Bank, PRA and FCA are planning to publish joint supervisory expectations/ finalised guidance to provide greater clarity to firms on the regulators' expectations of effective cyber risk and resilience management, with the aim of further strengthening the resilience of firms and the wider financial sector to the increasing threat of cyber-related operational disruption.	Consultation Paper planned for H2 2026.	U					E					

Key

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Multi-sector

Cross-cutting/omnibus

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
BoE/FCA/ PRA	**Transforming Data Collections / Future Banking Data** Regulators aim to get the data they need at the lowest possible cost to industry. There are 4 main strands: • 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. • Improving regulatory interactions: My FCA now has tasks from Connect, Online Invoicing System (OIS) and RegData in one place. The Bank has launched a firm-facing portal focusing on improving firms' experience with data collections, starting with certain authorisations applications. • Data standardisation - working with industry on common data standards. • Future data collection strategy - FCA Next Generation Reporting focussing on Application Programming Interface (API) collection requirements and PRA are investigating the feasibility of a solution for UK mortgage data collection.	PRA reporting consultation, Q1 2027. PRA Discussion Paper Feedback Statement, Q1 2027. The Bank launched its Authorisations Portal as a Minimum Viable Product (MVP) in May. Increasing the number of Firms onboarded. Future capability is being built and will be released using a Continuous Delivery Model (CDM). FCA Handbook Notice 139, published in March 2026, confirmed the following: • 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).	H	E	E	E	E	E	E			

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Multi-sector

Cross-cutting/omnibus

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
FCA/HMT/ PRA	**Reforms to the Senior Managers and Certification Regime (SM&CR)** Treasury is reforming the legislative framework for the SM&CR to enable streamlining of 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 anticipation of these reforms, the regulators published a consultation in October on changes to the regime that will reduce unnecessary burden by simplifying approval and removing certification processes, and making requirements more proportionate. Following consultation and subject to legislative progress, Policy Statements are expected to be published in H1 2027, with implementation expected to follow in H2.	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. Q4 2026 – Regulators' consultations on a second phase of SM&CR reforms, taking advantage of new flexibilities provided by legislation.	H	E									

Key

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Multi-sector

Sustainable finance

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
FCA	**Streamlining sustainability reporting for asset managers and FCA-regulated asset owners** The FCA continues work to streamline and enhance its sustainability reporting framework for asset managers, life insurers and FCA-regulated pension providers following a review. The FCA consulted on simplifying its climate disclosure rules for investment products in CP26/17. The final rules were published in September 2026 in Handbook Notice 144. The FCA continues to consider how to streamline and enhance its entity-level disclosure framework.	Q3 2026: The FCA published its final simplified product-level climate disclosure rules in Handbook Notice 144.	L										
FCA/HMT	**ESG ratings regulation** In October 2025, Treasury finalised legislation to bring Environmental, Social, and Governance (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 published the Policy Statement in November 2026. The Authorisations gateway opens in June 2027 and the regime goes live in June 2028.	Q4 2026: FCA Policy Statement published. Q2 2027: Authorisations Gateway opens. Q2 2028: Regime goes live.	H		E	E							

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Multi-sector

Sustainable finance

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DBIST/FCA	**Endorsing ISSB disclosure standards and implementing into UK company law and FCA rules alongside considerations around sustainability reporting assurance** The Government published the final UK endorsed International Sustainability Standards Board 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 consulted on requirements for listed companies in January, and published final rules in September 2026, which will go live in January 2027. 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's rules will go live from accounting periods beginning 1 January 2027.	L										

Key

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Multi-sector

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
Sustainable finance													
FCA/PRA	**Climate Financial Risk Forum (CFRF)** In 2019, the FCA and PRA jointly established the Climate Financial Risk Forum (CFRF), which brings together senior financial sector representatives to share their experiences in managing climate-related risks and opportunities. The CFRF continues to work together to produce guidance and best practice materials for the financial sector.	Q1 2026: CFRF established the new Transition Finance Working Group, focused 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, focusing 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	E			
Financial resilience													
FCA	**Review of the Investment Firm Prudential Regime (IFPR)** Review of the Investment Firm Prudential Regime (IFPR), which has applied to Market in Financial Instruments Directive (MiFID) investment firms since 1 January 2022. The review will assess whether the regime is working as intended, whether it can be made simpler, more proportionate and better calibrated to the risks firms pose, and where standards may need strengthening. This review will also provide an opportunity to ensure that IFPR remains aligned with the FCA's long-term prudential strategy underpinned by COREPRU, as set out in CP25/12.	The FCA will engage with firms and other stakeholders from Q4 2026 to Q1 2027 to gather evidence on how the prudential regime is working. The FCA expects to consult on proposals later in 2027.	U	E	E		E	E					

Key

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

Multi-sector

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
Financial resilience													
FCA	**Market risk capital requirements for specialised trading firms** A review of market risk capital requirements for MIFIDPRU investment firms that deal on own account. The work considers where improvements to FCA rules around capital requirements for market risk could encourage wholesale trading, improve market liquidity, and, in turn, reduce barriers to entry for specialised trading firms. The overall aim is to deliver proportionality while maintaining market integrity, ensuring that the requirements strike a good balance between the FCA's primary and secondary objectives.	A consultation paper is scheduled for Q1 2027. Publication of the policy statement is planned for H2 2027.	L		E							●	
Operational resilience													
BoE/FCA/ PRA	**Incident and Outsourcing and Third Party Reporting** The purpose of this proposed policy is to introduce clarity regarding the information firms should submit when operational incidents occur; and collect certain information on firms' outsourcing and third-party arrangements in order to manage the risks they may present to the objectives of the PRA and the FCA, including resilience, concentration and competition risks. The Bank also consulted in respect of Financial Market Infrastructure (FMI) firms.	The FCA, PRA and the Bank Consultation Papers were published on 13 December 2024. The FCA, PRA and the Bank published final rules, guidance and Policy Statements on 18 March 2026, with a 12-month implementation period. In parallel, the Bank has consulted on revoking an overlapping operational incident reporting rule for central counterparties (CCPs) and will shortly publish the conclusion of its consultation.	L										

Key

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

Multi-sector

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
Other single-sector initiatives													
FCA	**Decision Procedure and Penalties Manual (DEPP) Consultation** 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 the treatment of individuals' deferred income.	Policy Statement is due in Q4 2026.	U										
FCA	**Financial Crime Guide Updates** The FCA has made an ongoing commitment to keeping the Financial Crime Guide (FCG) up to date and is currently developing revisions to include new guidance and refresh existing content within the FCG. The FCA has published a consultation paper on 23 October 2026. The Policy Statement is intended to be published in Q1 2027.	Consultation Paper published - Q4 2026. Policy Statement to be published Q1 2027.	L	E							●		

Key

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

Banking, credit and lending

This section contains regulatory interventions 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.

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing	New updated
Competition, innovation and other													
FCA	**Later Life Mortgage Market Study** 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 December 2025, and Terms of Reference published in March 2026.	The FCA set out its Terms of Reference in Q1 2026. This sets out scope, key issues to explore, potential outcomes this work might lead to, and next steps. The FCA intends to publish interim findings in Q4 2026, and, if necessary, consult in 2027 on any changes within its remit that the FCA thinks could be beneficial.	L		E		E				●		
Conduct													
FCA	**CONC 3 review** In its March 2025 Feedback Statement on a review of its requirements following the introduction of the Consumer Duty, the FCA committed to review its rules for advertising consumer credit. Under this work, the FCA is reviewing the financial promotions rules, to identify opportunities to reduce the level of prescription currently required and to be more outcomes focused in line with the Consumer Understanding Outcome of the Consumer Duty.	The FCA published CP26/15 in Q2 2026. This included a Consultation on rule simplification and a Discussion Paper on cost of credit disclosure. The FCA will aim to publish a Policy Statement on rule simplification in Q4 2026.	L								●		

Key

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

Banking, credit and lending

Conduct

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan - Jun 2028	Post July 2028	Consumer interest	Timing updated	New
FCA	**Evaluation of the persistent debt intervention** An impact evaluation of the effect of the persistent debt intervention that followed the Credit Card Market Study. This came into effect in September 2018.	The FCA will be publishing this impact evaluation in Q4 2026.	L								●		
FCA	**Mortgage Rule Review: Enabling innovation** As part of its Mortgage Rule Review, the FCA is considering how it can modernise regulation to enable innovation and improve digital journeys. This includes reviewing the FCA's mortgages disclosure framework.	H1 2027 - Potential Consultation Paper on disclosure. H2 2027 - Potential Policy Statement on disclosure.	U								●		●
FCA	**Mortgage Rule Review: Supporting first-time buyers and other underserved consumers** As part of the FCA's Mortgage Rule Review, it has proposed and consulted on targeted reforms to help different consumers achieve home ownership.	Q4 2026 - Policy Statement.	L								●		●
FCA	**Mortgage Rule Review: Protecting vulnerable consumers** As part of its Mortgage Rule Review, the FCA is considering how it can continue to ensure the protection of vulnerable consumers and address emerging risks. This includes reviewing its mortgages debt consolidation framework.	H1 2027 - Potential Consultation Paper on debt consolidation. H2 2027 - Potential Policy Statement on debt consolidation.	U								●		●

Key

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

Banking, credit and lending

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
Conduct													
FCA	**Mortgage Rule Review: Enhanced later life lending** As part of the FCA's Mortgage Rule Review, it is considering how the later life mortgage market can better meet future customer needs. This includes reviewing the Retirement Interest-Only mortgage framework, undertaking a focused market study, and considering whether further policy work is needed to support the delivery of more holistic advice.	Q4 2026 - Retirement interest-only included in 'Supporting first-time buyers and underserved consumers' Policy Statement. H1 2027 - Outcome of market study; potential Consultation Paper on later life lending. H2 2027 - Potential Policy Statement on later life lending.	U								●		●
FCA	**Phase 4 and Phase 5 review consumer credit reporting (CCR) regulatory returns** As part of the FCA's multi-year review and update of all consumer credit related regulatory returns, which the FCA initiated in 2023, the FCA will review their plans for the remaining returns in the final two phases (4 and 5) and restart engagement as part of the design process. The FCA previously paused Phases 4 and 5 in 2025 to provide firms more time to adapt to changes introduced in Phases 1-3 and will consider whether now is the right time to recommence that work.	Engagement with industry, design and testing to begin Q1 2027 The FCA will consider the benefits and value that reporting changes could provide and, if the FCA determines that there is a case for changes, it will consult in the normal way.	L	E	E	E						●	
Cross-cutting/omnibus													
FCA	**Retail banking disclosure rule review** As part of the Consumer Duty's requirement review, the FCA is undertaking a focused review of disclosure requirements in the Banking Conduct of Business Sourcebook.	The FCA consulted on the outcome of its rule review and proposed minor amendments in the September 2026 edition of the Quarterly Consultation Paper (CP26/32). The resulting Handbook Notice will be published in Q4 2026.	L									●	

Key

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

E Formal engagement planned

Key milestone

Banking, credit and lending

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan - Jun 2028	Post July 2028	Consumer interest	Timing updated	New
Cross-cutting/omnibus													
PRA	**A strong and simple prudential framework for non-systemic banks and building societies** 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 PS20/25, and the final policies in Policy Statement PS4/26.	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									
BoE/PRA	**Amendments to resolution reporting** 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.	Consultation expected in Q1 2027. Subject to feedback, revised policy published from Q4 2027.	L		E	E						●	

Key

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

Banking, credit and lending

Cross-cutting/omnibus

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
BoE/HMT/ PRA	**Ring-Fencing Review** Treasury is taking forward reforms to the Ring-fencing regime in collaboration with the Bank. Treasury published a short review of the regime in May 2026 and a consultation at Mansion House 2026. The Government's package ensures that the regime continues to protect depositors and financial stability, while also facilitating economic growth. The Government has also introduced enabling updates to the statutory framework to Parliament as part of the Financial Services and Markets Bill. The PRA is also taking forward reforms to the Ring-fencing regime in collaboration with Treasury and the Bank. In July 2026, alongside the Treasury review and consultation, the PRA published a consultation which proposed to delete the Continuity of Provision of Services Chapter in the Ring-fenced Bodies Part of the PRA Rulebook, make certain consequential changes to that Part, and amend associated material in Supervisory Statement SS8/16 - Ring-fenced Bodies.	Treasury's ring-fencing consultation on secondary legislation closed on 8 September 2026. The Government is now considering respondents' feedback. The final Statutory Instrument will be laid in 2027 following approval by Parliament of the Financial Services and Markets Bill, and subject to parliamentary time. The PRA expects to publish a response to its consultation following approval by Parliament of the Financial Services and Markets Bill.	L										

Key

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

Banking, credit and lending

Financial resilience

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan - Jun 2028	Post July 2028	Consumer interest	Timing updated	New
BoE	**Leverage ratio: a package of measures to make the leverage ratio framework more proportionate and more effective by being better targeted** On 7 July 2026, the Financial Policy Committee (FPC) announced its intention, together with the PRA, to consult on a package of measures to make the leverage ratio framework more proportionate and more effective by being better targeted. This package of measures would include three key elements. • First, it would remove the Countercyclical Leverage Buffer. • Second, it would move the calibration of the Additional Leverage Ratio Buffer for firms subject to systemic buffers in line with international standards – to 50% of risk-weighted systemic buffers. • Third, it would make a greater share of leverage requirements and buffers releasable.	The FPC and PRA intend to consult on the package of measures in early 2027. Following consultation, a Policy Statement would be published later in 2027, with implementation expected as soon as feasible thereafter.	L		E	E							

Key

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

Banking, credit and lending

Financial resilience

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
FCA	**Credit Information Market Study Remedies** 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.	The FCA published a Consultation Paper in Q1 2026 setting out a new regulatory framework for data sharing, which included designating certain 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 proposed new requirements for firms to report fully paid County Court Judgments and Decrees as 'satisfied'. The consultation closed in Q2 2026. The FCA is reviewing responses to the consultation and is engaging relevant stakeholders.	L	E	E	E					●	●	
PRA	**Pillar 2A methodologies review – Phase 2** 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					

Key

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

Banking, credit and lending

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
Financial resilience													
PRA	**Amendments to the Large Exposures Framework** 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 has finalised the remainder of its rules in a second Policy Statement. The Policy Statement was published on 10 November 2026.	The PRA expects to finalise its policy on the remainder of the changes proposed in Consultation Paper CP14/24 in Q4 2026. The Policy Statement was published on 10 November 2026. This includes the proposed mandatory substitution approach, the removal of the use of Internal Models (IM) methods for calculating exposure values for Securities Financing Transactions (SFTs) and proposed rules on intragroup permissions.	L										
PRA	**Clarifying the PRA's O-SII buffer policy in systemic stress** In July 2026, alongside the Financial Policy Committee's (FPC's) announcement that it would further enhance the usability and releasability of capital buffers, the PRA clarified that it can release O-SII buffers in systemic stress by using its existing discretion to vary O-SII buffer rates, including to zero, under the Capital Buffers and Macro-prudential Measures Regulations 2025. The PRA plans to consult in H2 2026 on changes to its O-SII buffer statement of policy, which will provide more detail on its approach to varying O-SII buffer rates in the event of a shock.	The PRA plans to publish the Consultation Paper in Q4 2026 and the Policy Statement in Q2 2027.	L	E	E							●

Key

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

Banking, credit and lending

Financial resilience

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
PRA	**Modernising the Liquidity Policy Framework** 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. The PRA's publication of the Policy Statement to Consultation Paper CP5/26 is now expected to be in Q1 2027, rather than Q4 2026 as originally planned. The PRA will take account of this in finalising its proposals, including in respect of the timing of implementation of the final policy.	Consultation Paper – March 2026. Policy Statement – Expected Q1 2027. Implementation – To be finalised.	U										

Key

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

Banking, credit and lending

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
Financial resilience													
PRA	**The PRA's framework for the liquidity treatment of non-UK covered bonds** The PRA published a Low Impact Amendments Consultation in July 2026 proposing amendments to the Liquidity Parts of the PRA Rulebook. The proposals would clarify firms' responsibility for determining the equivalence of non-UK covered bond regimes for High Quality Liquid Assets (HQLAs) eligibility and make consequential changes to the Liquidity Parts of the PRA Rulebook to support implementation of Treasury's Overseas Prudential Requirements Regime (OPRR) from January 2027.	Policy Statement Q4 2026.	L	E									●	
BoE/HMT/ PRA	**Implementation of the remaining Basel 3 banking standards (Basel 3.1)** UK implementation of the final Basel III banking standards (also known as Basel 3.1). This initiative forms part of the programme to replace assimilated law.	The final Basel 3.1 Policy Statement 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

Other single-sector initiatives

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
FCA	**Evaluation of the Access to Cash regime** The evaluation of the Access to Cash (A2C) regime is currently paused pending the independent review of access to banking services as this is looking at issues closely related to A2C. The scope and timing of the evaluation will be considered following completion of the independent review's report, expected in October 2026.	Following publication of the independent review into access to banking services (expected Q4 2026), the FCA will consider the scope and timing of the evaluation of A2C regime.	L								●	●	
FCA	**Retail Banking Business Models Data: Replacing a series of ad hoc returns with an annual regulatory return** Retail Banking Business Models (R2B2) data gives the FCA 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 published a Policy Statement (PS26/8) with its final rules in May 2026.	The first submission of R2B2 data under the new rules will be at the end of November 2026.	L										

Key

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

Banking, credit and lending

Other single-sector initiatives

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan - Jun 2028	Post July 2028	Consumer interest	Timing updated	New
PRA	**Residential mortgages: Loss Given Default (LGD) and Probability for Default (PD) estimation** 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. After reviewing the received industry feedback, the PRA plans to publish a subsequent Consultation Paper in Q4 2026/Q1 2027.	Consultation Paper (planned Q4 2026/Q1 2027). Policy Statement (Q3-Q4 2027).	U		E								
FCA/HMT	**Reform of the Consumer Credit Act 1974** In 2022, Treasury published a public consultation on the reform of the Consumer Credit Act 1974 (CCA) and published a response in 2023 indicating that further consultation would take place. The Phase 1 consultation closed in July 2025 and Treasury published a policy statement on its final approach to reform in May 2026. The Government has introduced CCA Reform as part of the Financial Services and Markets Bill. 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 Q2 2025, Treasury published a Consultation Paper on the information requirements, sanctions, and criminal offences in the CCA. The Phase 1 consultation closed in Q3 2025 and Treasury published a policy statement on its final approach to reform in Q2 2026. The government has introduced CCA Reform as part of the Financial Services and Markets Bill. The FCA intends to consult on the key elements of the consumer credit framework previously set out in legislation, where it has the powers to do so, as part of the development of the future consumer credit regime.	L										

Key

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

Banking, credit and lending

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
Other single-sector initiatives													
PRA	**FINREP template deletions** Proposals to delete FINREP reporting templates from the PRA reporting framework. The changes aim to streamline reporting requirements and reduce unnecessary reporting burden for firms.	Target publication: End of March 2027.	L										●
PRA	**Remuneration Data Review** Following the 15 October 2025 remuneration reforms Policy Statement, the PRA is reviewing the EU-originated High Earners and Benchmarking regulatory reporting requirements, and expects to consult on changes in Q1 2027. As part of this consultation, the PRA may also seek feedback on other aspects of the remuneration regime, notably the Remuneration Policy Statement tables for banks, building societies and PRA-designated investment firms.	Consultation and discussion on next steps planned for Q1 2027.	L										

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 help create a better and stronger insurance market for consumers and industry. Insurance is a key part of the UK economy and provides vital protection when things go wrong.

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
PRA	**Consultation on funded reinsurance** 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 Consultation Paper 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 - estimated December 2026. Implementation - proposed 1 July 2027.	L										
FCA	**General insurance value measures** Post-implementation review of the General Insurance value measures reporting and publication rules, introduced in July 2021.	Q4 2026: Final rules on minor changes to Value Measures via Handbook Notice. Q2 2027: Consultation on material changes to Value Measures.	U		E						●	●	
FCA	**Simplifying the Insurance Rules** Further amendments to insurance rules, to deliver a more appropriate balance between consumer protection and competitiveness, including application of rules to non-UK business.	Policy Statement due to be published in Q1 2027.	U									●	

Key

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

E Formal engagement planned

Key milestone

Insurance and reinsurance

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan - Jun 2028	Post July 2028	Consumer interest	Timing updated	New
FCA	**Funeral plans - Revisions to Funeral Plans (FPCOB) rules** Revision of Funeral Plans (FPCOB) rules.	The Consultation is planned for Q2 2027.	U		E							●	
FRC	**Financial Reporting Standard (FRS) 103 taxonomy** The FRC is introducing an eXtensible Business Reporting Language (XBRL) taxonomy for FRS 103 Insurance Contracts. This will enable those entities that apply FRS 103 to file their annual report digitally to Companies House and His Majesty's Revenue and Customs (HMRC).	The FRS 103 taxonomy is expected to be introduced around Q4 2026.	L								●		●
FRC	**Review of Financial Reporting Standard (FRS) 103 'Insurance Contracts'** The FRC is reviewing FRS 103 'Insurance Contracts', which covers consolidated accounting and reporting requirements for entities in the UK and Republic of Ireland issuing insurance contracts.	Project was initiated in Q3 2026 so milestones to be determined. Any changes unlikely to be effective before 2030 at the earliest.	U										●
FRC	**Revision of Practice Note 20 on the audit of insurers (which includes significant material on the PRA's Solvency II (SII) regime)** The FRC is revising Practice Note 20 on the audit of insurers, which includes significant material on the Prudential Regulation Authority's (PRA) Solvency II (SII) regime.	Working groups are underway from Q2 2026 to Q1 2027, and will be followed by public consultation.	U	E	E	E							●

Key

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

Insurance and reinsurance

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
PRA	**Dynamic General Insurance Stress Test (DyGIST) 2026** The PRA ran a dynamic general insurance stress test in May 2026. The objectives of the exercise were: assess the industry's solvency and liquidity resilience to a specific adverse scenario; assess the effectiveness of insurers' risk management and management actions following an adverse scenario; and inform the PRA supervisory response following a market-wide adverse scenario. The dynamic nature of the 2026 exercise represented a significant change from previous exercises and involved simulating a sequential set of adverse events over a short period of time. Results of this exercise will be disclosed at an aggregate industry-level on 23 November 2026.	Live exercise: May 2026. Follow-up (including participants' final data submissions): Q3 2026. Publication of aggregate industry-level results: end Q4 2026.	L										
PRA	**Life Insurance Stress Test (LIST) 2028** The PRA conducts regular life insurance stress testing exercises as part of its ongoing supervision of the life insurance sector. The PRA intends to launch the next LIST exercise in January 2028.	Exercise launch: January 2028. Data submissions: June 2028. Results publication: Q4 2028.	H	E	E				E					●
PRA	**Holistic framework: liquidity risk management plan** In-scope insurance firms will have to report their liquidity management plans.		L										

Key

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

Insurance and reinsurance

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan - Jun 2028	Post July 2028	Consumer interest	Timing updated	New
PRA	**Solvency UK Own Funds: Updates and fixes to rules and expectations** Following publication of Consultation Paper CP4/26, 'UK Solvency II Own Funds: Updates and fixes to rules and expectations', the PRA published final policy for Proposal 1 in Policy Statement PS18/26. The PRA will publish a further Policy Statement in Q4 2026 to finalise policy for Proposals 2-4. The proposals in Consultation Paper CP4/26 aim to deliver targeted updates and refinements to the Solvency UK Own Funds framework.	Policy Statement (proposal 1) - final policy was published in PS18/26 on 29 July 2026. Policy Statement (proposals 2-4) - to be published December 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), were confirmed in Policy Statement 18/26 alongside final policy following Consultation Paper CP22/25. These amendments will take effect for year-end 2026 reporting requirements. All other proposals in Consultation Paper CP4/26 will be implemented in December 2026 via a dedicated Own Funds Policy Statement.	L									
PRA	**Insurance Special Purpose Vehicles (ISPVs)** 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.	The PRA intends to consult in due course following legislative changes.	U										

Key

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

Insurance and reinsurance

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
PRA/FCA/ HMT	**UK Captives Insurance Regime** 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. The authorities consulted in summer 2026 on the rules and policies for an effective and competitive UK captive insurance regime. Implementation is expected mid-2027.	Consultation closed 14 October 2026, implementation expected mid-2027.	U			E	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 provide effective 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.

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
FCA	**Solo Remuneration Rules Review** Following changes to the dual-regulated firms' Remuneration Code, the FCA has reviewed 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's consultation to change these codes closed in September 2026.	Q2 2027 - Policy Statement.	U									●	
FCA	**Liquidity risk management in funds** The FCA is implementing the International Organization of Securities Commissions and Financial Stability Board guidance on liquidity risk management for funds. This also incorporates residual work on retail funds invested in illiquid assets.	Final rules for retail funds investing in illiquid assets in H1 2027.	H	E							●	●	
FCA	**FRAME: Review of data collection for asset managers and funds** 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.	The FCA is engaging with industry to gather views and feedback on building a better data model for the sector. In Q3 2026, the FCA issued a consultation paper on a new reporting regime, including draft rules. The consultation closed in Q4 2026.	H	E								●	

Key

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

Investment management

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
FCA	**Registration of authorised fund assets** On 21 May 2026 in CP26/16 the FCA consulted 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 proposed 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 has proposed to introduce new flexibility in these rules, and also to 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.	Policy Statement expected in H1 2027.	**U**										

Key

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

Investment management

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
FCA/HMT	**Improving Money Market Fund resilience as part of UK commitment to Financial Stability Board (FSB) 2021 review of March 2020 Dash for Cash** Improve Money Market Fund (MMF) resilience as part of UK commitment to the Financial Stability Board (FSB) 2021 review of March 2020 Dash for Cash and transfer the majority of Money Market Fund Regulation requirements from assimilated 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.	The FCA plans to publish final interim guidance on liquidity levels in December 2026 and final rules and guidance in Q1 2027, alongside a Statutory Instrument to repeal and replace the relevant assimilated law being laid by HM Treasury.	U									●	

Key

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

Investment management

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan - Jun 2028	Post July 2028	Consumer interest	Timing updated	New
FCA/HMT	**Repeal and replace of the Alternative Investment Fund Managers Directive (AIFMD), making it more streamlined and tailored to UK markets** Considering the regulatory framework for Alternative Investment Fund Managers (AIFMs) 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 consultation in Q1 2025 on a new simplified regulatory framework. Alongside this, the FCA published a Call for Input detailing its proposed approach to regulating under the new framework. The FCA published a consultation on its new rules for the AIFM regime in Q3 2026, which was also accompanied by consultation papers on fund reporting for asset management entities (FRAME). Alongside this, the Government published a draft statutory instrument for technical comment in Q3 2026. A second Consultation Paper is due to be published in March 2027. The final statutory instrument is expected later in 2027 and the FCA's Policy Statement with final rules is due to be published in November 2027, with firms expected to fully comply a year later in 2028.	U		E						●	

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. Payment services enable people and businesses to move money and other payments between each other.

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing	New updated
BoE	**Review of Real-Time Gross Settlement (RTGS) and CHAPS settlement hours** 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. The Bank also proposes to subsequently extend settlement hours to 22x6, not before 2031. The consultation closed on 10 August 2026. The Bank aims to publish a consultation response in Q1 2027 reflecting industry feedback received and setting out next steps for the extension of settlement hours.	The start of CHAPS settlement will move to 01:30 (from 06:00) on 13 September 2027. In Q1 2027, the Bank aims to publish a response to its recent consultation on further extending settlement hours reflecting industry feedback received and setting out next steps.	L										
FCA	**Regulatory Requirements for new Cryptoasset regime** Following Treasury legislation being laid, new Regulated Activity Order (RAO) activities will come into the FCA's remit, alongside 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 Crypto Roadmap, which outlines planned FCA policy publications for cryptoassets where the FCA is seeking feedback on proposed requirements.	H										

Key

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

Payments and cryptoassets

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
FCA	**Cryptoasset Resolution Regime** 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.	The FCA is expecting to publish a consultation paper containing proposals for resolution of cryptoasset firms in H1 2027.	H									●	
FCA	**Safeguarding relevant specified investment cryptoassets** Developing a long-term regulatory framework for safeguarding relevant specified investment cryptoassets (RSICs), ensuring that tokenised investment products are subject to custody and safeguarding requirements that appropriately reflect their legal and operational characteristics.	The FCA is expecting to publish a consultation paper containing proposals for safeguarding relevant specified investment cryptoassets in H1 2027.	H		E	E							●
PSR	**Access - Single Access Regime** The PSR will issue a revised General Direction 2 and a single piece of guidance to ensure the continuity of the access regime. The new guidance will synthesise various existing guidance documents on the regime, and the revised GD2 will clarify Payment Service Providers' obligations after legal cutover.	Consultation on the new GD2 and guidance as a package in Q4 2026. The PSR will finalise the guidance and revised GD2 prior to legal cutover (currently expected in Autumn 2027).	L										●

Key

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

Payments and cryptoassets

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan - Jun 2028	Post July 2028	Consumer interest	Timing updated	New
PSR	**Market review of card scheme and processing fees** The aim of the market review 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 Q4 2025. Consultation on draft direction for Regulatory Financial Reporting remedy - Q2 2026. Final Decision on ITC and Pricing Governance remedies - Q3 2026. Final Decision on Regulatory Financial Reporting remedy - Q4 2026.	L								●		
PSR	**Market review of cross-border interchange fees** A market review to understand the rationale for the five-fold increase in the cross-border interchange fees (that affects certain card transactions between the UK and the EEA, where the cardholder is not present) since the UK left the EU and whether they are an indication that the market is not working well. The final report was published identifying competition concerns, and PSR is now developing remedies.	Commencement of MIT survey work and other analysis – Spring 2026. PSR decision on next steps following cross-border interchange fees market review – Q4 2026/Q1 2027.	H	E	E						●		
PSR	**Authorised Push Payment (APP) scam prevention** The PSR has successfully implemented measures to help prevent APP scams and protect victims. Following publication of the independent review of the policy the PSR commissioned, it will consult on potential changes and clarifications to the reimbursement policy and data publications.	The PSR will publish a consultation on potential changes to the reimbursement policy and data publications in Q4 2026. Further engagement will take place in Q1 2027, followed by publication of a policy statement and any required changes to legal instruments.	L		E						●		●

Key

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

E Formal engagement planned

Key milestone

Payments and cryptoassets

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
PSR	**Review of Card Acquiring Market Review (CAMR) remedies** The PSR committed to review the CAMR remedies in 2026. These remedies aimed to address competition issues identified in the 2022 market review. Such issues included limits on payment choices for small and medium enterprises (SMEs) and difficulties switching between suppliers of card acquiring services.	Consultation on potential amendments to existing remedies in Q1 2027.	L										●
BoE/HMT	**Digital Pound** The Government confirmed in the National Payments Vision, published as part of the package around Mansion House, that it would continue with the ongoing design phase of the digital pound. It also confirmed that, if a digital pound were to be implemented, primary legislation would be introduced, and this would guarantee users' privacy and control. No final decision has been made yet on whether to pursue a digital pound.	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	**Financial services regulation of cryptoassets** Creating a financial services regulatory regime for cryptoassets including stablecoin in the UK.	Government made legislation in Q1 2026, with further legislation planned for H2 2026. Five policy statements have been published by the FCA with further engagement planned for the commencement of the regime.	H			E	E	E			●	●	

Key

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

Payments and cryptoassets

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
FCA/HMT/ PSR	**Modernising payment services regulation** The Government and the FCA are modernising payment services regulation 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 considering the appropriate transfer of 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.	Q1 2027 - Treasury Modernising Payment Services Regulation 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								●		
BoE/FCA/ HMT	**Consultations and final rules for stablecoin regime** The Bank and the FCA are required to consult on and publish final rules relating to stablecoins in the Financial Services and Markets Act (FSMA) 2023 and forthcoming secondary legislation, including for stablecoin payments.	The Bank's final Policy Statement and Code of Practice is expected by the end of 2026 followed by final joint regulation approach for systemic stablecoin issuers. The FCA and the Bank also expect to consult in 2027 on further materials to support the stablecoin regime, which are listed (3.3) in the Bank's Policy Statement published on 22 June 2026.	H								●		

Key

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

Payments and cryptoassets

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
FCA/HMT/ PSR	**A Streamlined Approach to Payment Systems Regulation** The Government has announced that it will consolidate the Payment Systems Regulator within the Financial Conduct Authority 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 has introduced legislation as part of the Financial Services and Markets Bill to deliver this reform.	The Government consulted on proposals in Autumn 2025 and published a response to its consultation confirming its final policy approach in Q2 2026. The Government has introduced legislation as part of the Financial Services and Markets Bill to deliver this reform.	L								●		
BoE/FCA/ PSR/PRA	**National Payments Vision Implementation** Implementation of the key deliverables of the National Payments Vision was announced in November 2024.	Payments Vision Delivery Committee strategy publication - Q4 2025. Payments Forward Plan publication - Q1 2026. Update on roles and responsibilities in the future retail payments ecosystem – Q3 2026. Response to the Retail Payments Infrastructure Board (RPIB) consultation – Q4 2026. RPIB's detailed design work, including preparing handover documents for Delivery Company – H2 2026. Delivery Company set up - in progress.	U								●	●	

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.

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan - Jun 2028	Post July 2028	Consumer interest	Timing updated	New
FCA	**Regulatory framework for pensions dashboards operators - a new regulated activity** In February 2024, Parliament amended legislation to bring activity of operating a Pensions Dashboard Service within the FCA perimeter, and subject to FCA rules. The FCA consulted twice (CP22/25 and CP24/4). The FCA made final rules in November 2024 (PS24/15). Opening of authorisations gateway to be confirmed, subject to external dependencies.	To be confirmed – subject to external dependencies.	L								●		
FCA	**Non-advised DC to DC transfers and consolidation** In 2024, the FCA published a Discussion Paper inviting views on how the pensions regulatory framework may need to evolve, alongside wider Government and regulatory reforms. In late 2025, the FCA published a Consultation Paper setting out proposals for a new information-gathering step in the non-advised Defined Contribution (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.	The FCA aims to publish a policy document setting out consultation feedback and results from qualitative and quantitative research in Q1 2027.	L	E	E						●	●	

Key

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

Pensions and retirement income

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
FCA	**SIPPs Due Diligence and Pension Schemes Money and Assets Regime (PSM&A)** Given the growth of the Self-Invested Personal Pension (SIPP) market, and concerns about weak due diligence and gaps in safeguarding rules for certain SIPP structures, the FCA is proposing two changes. It has consulted 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 has also consulted on the introduction of a new regime that covers the handling of pension scheme money and assets for SIPP operators that are not currently subject to existing Client Money or Asset rules. An FCA Consultation Paper on this was published in June 2026.	The FCA aims to publish a Policy Statement in H1 2027.	H	E	E									
FRC	**Actuarial Standards for Defined Contribution Pensions Illustrations** The FRC is working closely with the Department for Work and Pensions (DWP) to explore the development of standardised approaches to pension illustrations, including for common forms of decumulation and for individuals in decumulation. These approaches would support clear and consistent communication of expected retirement income for default pensions.	Publication of the FRC's standards for illustrations for common forms of decumulation options (including R-CDC) plus illustrations during the decumulation phase in Q3 2028.	U					E			●		●

Key

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

Pensions and retirement income

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan - Jun 2028	Post July 2028	Consumer interest	Timing updated	New
FRC	**Technical Actuarial Standard (TAS) 310** Technical Actuarial Standard (TAS) 310 was revised following Government legislation to enable the operation of unconnected multi-employer schemes. This was published on 10 July 2026 and came into force on 31 July 2026.	The FRC plans to revise TAS 310 as the Government consults on the possible extension of the regime to retirement only CDC schemes.	L					E			●		●
FRC	**Actuarial Standard (AS) Technical Memorandum (TM) 1 - post-implementation review** AS TM1 specifies the assumptions and methods to be used in the calculation of statutory illustrations of money purchased pensions, also known as Defined Contribution (DC) pensions. AS TM1 version 5.0 was published in October 2022 and was effective for illustrations issued on or after 1 October 2023. The DC pensions market has grown substantially in recent years and the DC pensions landscape continues to evolve, driven by a number of Government initiatives including Guided Retirement and Retirement-only Collective Defined Contribution (CDC) schemes. The Financial Reporting Council (FRC) is reviewing the standard to ensure it continues to be fit for purpose.	Publication of the Call for Feedback in Q4 2026.	U	■									●
FRC	**Technical Actuarial Guidance in relation to Defined Benefit Scheme Surplus Release** To give pension scheme actuaries the support required to provide actuarial certificates in this area, the FRC intends to publish its technical actuarial guidance in time for the legislation coming into force, fulfilling the FRC's public interest mandate and obligations for developing technical actuarial standards.	Publication of FRC technical actuarial guidance on DB surplus release by Q2 2027.	U		■								●

Key

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

E Formal engagement planned

■ Key milestone

Pensions and retirement income

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
TPR	**Administrator relationships** The 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 Q4 2025. Publication of Administration Oversight Approach expected in 2026. Continuing engagement with administrators and wider industry.	L									
TPR	**Professional Trustee Firm Oversight** 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 for 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 Autumn 2026 (Q4). 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 Autumn 2026.	U									

Key

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

Pensions and retirement income

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
TPR	**Regulatory Initiative: Compliance with the obligation to assess value for members** 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.	L								●		
DWP/FCA	**Pensions charge cap** The FCA is consulting 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 the 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 Q4 2026.	L	E							●		

Key

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

Pensions and retirement income

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan - Jun 2028	Post July 2028	Consumer interest	Timing updated	New
DWP/TPR	**DB Superfunds** Superfunds are commercial consolidators that allow sponsoring employers to permanently transfer their liability for their closed Defined Benefit (DB) pension schemes into a Special Purpose Vehicle (SPV) 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. TPR is currently operating 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 2026.	The Pension Schemes Act 2026 sets out the authorisation and supervisory framework for superfunds. TPR will continue to support the Department for Work and Pensions (DWP) to develop secondary legislation and its forthcoming consultation on draft regulations in Q1 2027. TPR will consult on a new Code of Practice to accompany the legislative framework, anticipated to come into force in October 2028.	L		E				E			●	
DWP/TPR	**DB Surplus** Legislation on Flexibilities to Defined Benefit (DB) surplus release. Consultation on the regulation took place in Summer of 2026 and TPR guidance will be expected to be published by April 2027.	TPR guidance will be consulted on and published by Q2 2027.	U										

Key

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

Pensions and retirement income

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan - Jun 2028	Post July 2028	Consumer interest	Timing updated	New
DWP/TPR	**Flexible Apportionment Arrangements** In June 2026, the Minister for Pensions published a Written Ministerial Statement outlining the Government's intention to review the regulatory framework for Flexible Apportionment Arrangements (FAAs) and other mechanisms via which scheme liabilities can be transferred to a new sponsoring employer. The statement noted that the Government would consult on whether existing FAA regulations continue to provide appropriate safeguards and how regulations might need to be changed. The Department for Work and Pensions (DWP) and TPR are working together to support the development of policy options and the implementation of an interim regulatory approach while longer-term proposals are considered.	The DWP has indicated that it will consult on proposals for regulating scheme sponsor swaps in due course. Pending legislative change, TPR intends to publish interim guidance to help trustees understand the regulatory expectations when considering these transactions.	U										●
FCA/HMT	**Contractual Override** 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 lay regulations in early 2027 after which the FCA will consult on rules.	L		E	E					●	●	

Key

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

Pensions and retirement income

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan - Jun 2028	Post July 2028	Consumer interest	Timing updated	New
DWP/FCA/ TPR	**Consolidation of small dormant pension pots** The Pension Schemes Act 2026 enables the automatic consolidation of deferred small pension pots held by automatic enrolment workplace schemes. The Government will introduce a framework for establishing trust-based default consolidator schemes that will receive the small pots. The Pension Schemes Act 2026 also empowers the FCA to make rules for contract-based default consolidator schemes. The Government's aim is to tackle inefficiencies associated with small pension pots. The creation of individual pots each time an individual starts with a new employer has resulted in higher costs and significant hassle, with many individuals' pots scattered across providers making them hard to keep track of.	The Government outlined timelines in the updated Workplace Pensions Roadmap. Following the policy consultation published in Q3 2026, the Government plans to consult on draft regulations in Q2 2027. The FCA plans to consult on draft rules for contract-based default consolidators shortly after the Government publishes its consultation.	L	E		E		E	E		●		●
DWP/FCA/ HMT/TPR	**Guided retirement** Guided retirement is a Government policy introduced in the Pension Schemes Act 2026. It requires trustees to develop default pensions for members of trust-based schemes. It also places a duty on the FCA to make rules for contract-based schemes that, as far as possible, achieve the same outcomes. The Government's aim is for Defined Contribution (DC) savers to benefit from a simpler process and less risky decision-making as they approach retirement. Guided retirement will mean DC pension savers will be able to realise their pension benefits without having to make complex decisions.	The Government outlined timelines for this work in the updated Workplace Pensions Roadmap. The updated timeline has a commitment to consult in 2026, and shows that providers are expected to be compliant from Q3 2029.	H	E	E		E	E			●	●	

Key

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

E Formal engagement planned

Key milestone

Pensions and retirement income

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan - Jun 2028	Post July 2028	Consumer interest	Timing updated	New
DWP/FCA/ TPR	**Driving Value for Money in Defined Contribution (DC) Pensions** A Value for Money (VfM) framework and regulatory regime for all FCA and TPR-regulated Defined Contribution workplace pension schemes, to improve outcomes for savers through greater consistency, comparability and competition. Providers/trustees will be required to disclose prescribed metrics and use this in comparisons for an assessment of the value of their default arrangements offered to savers. Actions are proposed for arrangements assessed as not being VfM – including to improve or transfer members to an arrangement that provides value. This work also aims to shift the focus from cost to a holistic and longer-term view of the outcomes delivered for savers.	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) and the FCA have consulted jointly on DWP draft secondary regulations and FCA draft rules. The Government expects first disclosure of VfM data in 2028.	L								●	●	
DWP/HMT/ FCA/TPR	**Scale and consolidation in pensions** Government policy is to drive scale via consolidation across the pension landscape. Scale enables better governance, lower costs, and better investment strategies. Collectively, these benefits drive better pension saver outcomes and economic growth. The Pension Schemes Act 2026 includes minimum scale requirements for Defined Contribution (DC) workplace schemes, a permanent regulatory regime for Defined Benefit (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.	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.	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.

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan - Jun 2028	Post July 2028	Consumer interest	Timing updated	New
FCA	**Advice Guidance Boundary Review - Clarifying the advice-guidance boundary** The FCA is progressing work to clarify the existing guidance on the advice-guidance boundary to provide firms and other consumer-facing organisations with greater certainty on the scope they have to deliver support to consumers that falls short of regulated advice.	The FCA intends to publish a Consultation Paper in Q2 2027.	L			E					●		●
FCA	**Advice Guidance Boundary Review - Simplifying the Pensions and Investment Advice Rules** On 25 March 2026, the FCA published its Consultation Paper on simplifying the pensions and investment advice rules, setting out proposals related to limited scope advice and on ongoing advice services. The consultation closed on 22 May 2026. The FCA will publish a Policy Statement by the end of the year.	Policy Statement due to be published in Q4 2026.	L	■							●		
FCA	**Advice Guidance Boundary Review - Limited Scope Advice Case Studies** Development and consultation on case studies supporting the implementation of the updated rules on limited scope advice. The case studies are expected to be consulted on shortly after the Policy Statement on Simplifying the Pensions and Investment Advice Rules in Q1 2027 with the aim to publish the finalised case studies in Q2 2027.	Q1 2027 – Publish Guidance Consultation. Q2 2027 – Publish finalised case studies.	L		E	■					●		●

Key

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

Retail investments

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
FCA	**Appropriateness Assessment** The FCA is reviewing how the appropriateness assessment rules are working in practice. This work is part of its broader review of the consumer investments rules, discussed in DP25/3. The FCA's work will focus on deepening its understanding of the impact of the current approach and the merits of alternatives. Any work the FCA takes forward will be informed by the feedback it has received in response to DP25/3, set out in its feedback statement (FS26/3) published on 16 October 2026.	Too early to determine.	U		E	E					●		●
FCA	**Financial Promotion Categorisation Rules** The FCA will review its high-risk investments categorisation further, to identify inconsistencies in how investments with similar characteristics are treated and prevent arbitrage opportunities, informed by DP25/3. The FCA will work with stakeholders to assess the harm caused by any current inconsistencies and whether there are alternatives that could lead to better outcomes, or areas where its rules could be amended to create more consistent treatment of risk.	Too early to determine.	U		E	E					●		●

Key

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

Retail investments

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan - Jun 2028	Post July 2028	Consumer interest	Timing updated	New
FCA	**Review of financial promotion rules for mainstream investments** The FCA will review the requirements in COBS 4 to ensure it appropriately facilitates communications that support consumer understanding of mainstream retail investments. This will include consolidating historic non-Handbook guidance on financial promotions and updating the guidance to reflect the way financial services are marketed today. This initiative was announced in March 2026.	H1 2027: Publish Consultation Paper.	L		E	E					●	●	
FCA	**Simplifying Consumer Investment Disclosures** The FCA committed in PS25/20 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.	Q4 2026: Policy Statement.	L	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. Wholesale financial markets enable investors, corporates and sovereigns to raise and allocate capital and manage risk efficiently.

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan - Jun 2028	Post July 2028	Consumer interest	Timing updated	New
BoE	**Consultation on the Bank of England's approach to tokenised collateral acceptance by central counterparties (CCPs)** 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 consultation on a supervisory statement follows that feedback and sets out the Bank's principles-based and outcomes-focused supervisory expectations for CCPs seeking to accept tokenised collateral. The focus is on tokenised versions of assets which are currently eligible as collateral at CCPs but expectations will also apply to future forms of eligible collateral.	Publication of consultation in H2 2026.	L	E									
BoE	**Central Counterparty (CCP) Resolution – CCP Resolution Execution and Resolvability Outcomes** In May 2026, the Bank published an exploratory Discussion Paper which outlined specific resolution execution issues and set out the Bank's preliminary thinking on CCP resolvability outcomes. Drawing on feedback provided in response to that Discussion Paper, the Bank intends to consult on CCP resolvability expectations by Q1 2027. Subject to feedback from this consultation, the Bank expects to publish a Statement of Policy setting out its CCP resolvability expectations in 2027.	Discussion Paper published in May 2026. The Bank intends to consult on its resolvability expectations by Q1 2027, with a Statement of Policy on CCP resolvability expected in 2027.	L			E			E				

Key

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

Wholesale financial markets

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
BoE	**Enhancing the resilience of the gilt repo market** 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. 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 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.	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.	L										

Key

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

Wholesale financial markets

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan - Jun 2028	Post July 2028	Consumer interest	Timing updated	New
BoE	**Policy statement on exempting post-trade risk reduction (PTRR) transactions from the derivative clearing obligation** The Bank consulted from December 2025 to March 2026 on a policy to exempt transactions carried out as part of post-trade risk reduction (PTRR) exercises from the derivatives clearing obligation, subject to them meeting conditions. The conditions aimed to ensure PTRR transactions are distinct to typically traded derivatives transactions with their purpose being to manage risk. The Bank proposed PTRR providers ensure their services are aimed at reducing non-market risk and do not contribute to the price discovery process. The Bank is considering consultation responses and is planning to publish a Policy Statement on the final policy reflecting the Bank's feedback to the responses.	The Consultation Paper was published in December 2025 and closed on 11 March 2026. The Bank expects the Policy Statement to be published in Q1 2027.	L									●
FCA	**Review of client categorisation rules and rationalisation of conflict of interests rules** Following the discussion chapter in CP24/24, 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										

Key

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

Wholesale financial markets

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
BoE	**Review of CCP Collateral Rules – letters of credit** This consultation follows the Bank's earlier discussion on expanding the scope of eligible collateral, published as part of the Bank's Consultation Paper on the UK CCP Rulebook. Following feedback from stakeholders, the Bank published a consultation in October 2026 proposing rule changes that would permit CCPs to accept eligible letters of credit, subject to safeguards, as collateral. The Bank is proposing to limit their use to non-financial counterparties to support their continued use of central clearing by enabling greater flexibility in how collateral obligations are met.	The Consultation Paper was published on 15 October 2026, and the Policy Statement is proposed to be published in Q1 2027.	L	E	E								●
BoE	**Policy Statement on the Bank's approach to facilitating mobilisation of new CCPs** The Bank consulted from March to June 2026 on a new Statement of Policy (SoP) establishing its approach to using its requirements and permissions powers to facilitate a discretionary mobilisation stage as part of the onboarding process of new central counterparties (CCPs). The Bank has considered consultation responses and is publishing a policy statement on the final SoP reflecting the Bank's feedback to those responses. The SoP sets out how the Bank will use its 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.	Publication of policy statement (Q4 2026).	L								●	

Key

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

Wholesale financial markets

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
FCA	**Disclosure and Transparency Rules Review** The FCA is 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. This was announced in April 2026.	The FCA published a policy document in Q4 2026.	U								●		
FCA	**Review of the FCA's position on Payment For Order Flow** FCA will review its current position on Payment For Order Flow in wholesale markets to see whether a change is warranted, as noted in March 2026 Regulatory Priorities: Wholesale. The FCA will use data gathered from firm responses to a survey to assess whether and in what circumstances firms charge commissions to both sides of trades in listed derivative markets, and how they assess compliance with the conflict of interest and inducement rules, including the quality enhancement test in the context of third-party payments. The analysis of the findings will inform next steps.	The FCA plans to publish an update by the end of Q4 2026.	L									●	

Key

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

Wholesale financial markets

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan - Jun 2028	Post July 2028	Consumer interest	Timing updated	New
FCA	**UKLR: Investment Entities Review** The FCA is 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 interest. This initiative was announced in March 2026.	The FCA plans to set out proposals in a consultation paper and to complete the work by the end of Q4 2026.	L								●		
BoE/HMT	**Policy statement on varying the recognition of an overseas central counterparty (CCP)** The Bank intends to consult on its proposed approach to varying the recognition of overseas central counterparties through the addition of a clearing service.	Treasury published a draft statutory instrument in July 2025 which included provisions for varying the recognition order of a non-UK CCP that has been recognised by the Bank to provide clearing services to UK clearing members and trading venues (an 'overseas CCP'). The Bank intends to consult on a proposed Statement of Policy regarding the variation of recognition for overseas CCPs through the addition of a clearing service, subject to Treasury's statutory instrument coming into force (expected Q1 2027).	U		E	E							●

Key

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

Wholesale financial markets

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
BoE/FCA	**Bank-FCA Tokenisation Roadmap** Following the industry Call for Input on tokenisation in UK financial markets, published by the Bank and the FCA in May 2026, the authorities will develop a joint roadmap for tokenisation. The roadmap will set out the authorities' planned programme of work to enable the benefits of tokenisation in the UK's wholesale financial markets. The roadmap seeks to provide greater regulatory clarity and coordination for industry, and to support innovation while maintaining financial stability, market integrity and consumer protection.	The Bank and the FCA will publish a joint Tokenisation Roadmap by the end of the year. The individual activities within the roadmap have varying associated key milestones and implementation timelines. Following publication, the authorities will provide updates on the overall delivery of the roadmap's priority workstreams.	L										●
BoE/HMT	**Guidance for non-UK central counterparties intending to apply for qualifying central counterparty (QCCP) status** The Bank intends to publish guidance on the application process for CCPs seeking QCCP status under the new QCCP regime.	Treasury set out its intent to put in place a permanent QCCP regime in a policy statement published in July 2025. Under the permanent regime, subject to Treasury's statutory instrument, non-UK CCPs will automatically have QCCP status where Treasury has made an equivalence or overseas recognition determination regarding the CCP's home jurisdiction. Where no determination has been made, a CCP would be able to apply to the Bank. The Bank plans to publish guidance for non-UK CCPs seeking to make such an application under the new regime (expected H1 2027).	L										●

Key

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

Wholesale financial markets

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan - Jun 2028	Post July 2028	Consumer interest	Timing updated	New
BoE/HMT	**Repeal and replace of the requirements on central counterparties as set out in Titles III, IV and V of the European Market Infrastructure Regulation (EMIR)** Transferring detailed central counterparties requirements set out in Titles III-V of EMIR to the Bank's new rulebook.	The Bank consulted on new CCP rules from July to November 2025 and is considering responses. It intends to publish a Policy Statement setting out rules and policy materials in Q4 2026. CCPs would then have at minimum three months to implement requirements, with extensions for some proposals. This is a change to the consultation proposal of a six-month implementation period for the majority of requirements. 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 Q4 2026 alongside an SI on the systemic criteria for overseas CCPs.	H										

Key

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

Wholesale financial markets

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan - Jun 2028	Post July 2028	Consumer interest	Timing updated	New
BoE/FCA	**Transaction and Post-trade Reporting Harmonisation Review** 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.	Launch of Taskforce: To support the review, the FCA and the Bank have established a cross-authority and industry Taskforce to inform the design of the harmonised framework. The Taskforce held its initial meeting on 3 July 2026 and will meet every two months.	L	E	E	E							
FCA/HMT	**The Dematerialisation Market Action Taskforce (DEMAT)** The Dematerialisation Market Action Taskforce (DEMAT), chaired by Mark Austin CBE, was 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 DEMAT's work follows on from the Digitisation Taskforce's final report, which recommended a staged approach to this transformation. This initiative was announced in October 2025.	The DEMAT Chair published a report at Mansion House this year with a recommended 'go-live' date for Step 1 of the Taskforce's three-step recommendations, which should take place 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

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
FCA/HMT	**Wholesale Markets Review** The Wholesale Markets Review was established to improve the regulation of secondary markets, to ensure that the regime is fair, outcomes-based and supports competitiveness, whilst maintaining the highest regulatory standards. Since the last version of the Regulatory Initiatives Grid (RIG), in July 2026, the FCA published final rules on the operation of a UK-equity Consolidated Tape (CT). As part of the same publication, the FCA consulted on the inclusion of SIs quotes in the CT and sought views on key contractual requirements for the Consolidated Tape Provider (CTP). Further, in October 2026, the FCA published a consultation on the appropriate distribution of the CTP's shared income and operational incident reporting requirements for the CTP. In July 2026, the FCA published CP26/30 on supporting equity market transparency and considering market structure developments.	In early 2027, the FCA will publish the Policy Statement on the inclusion of Systematic Internalisers quotes in the CT and a feedback statement on key contractual requirements for the CTP. The FCA will also launch the procurement process to appoint the equity CTP. In spring 2027, the FCA will publish the Policy Statement on the distribution of the CTP's shared income and operational incident reporting requirements. The FCA will publish the Policy Statement on supporting equity market transparency and considering market structure developments in the first half of 2027.	H	E	E	E					●		

Key

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

Wholesale financial markets

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
FCA/HMT	**Review of the UK Benchmarks Regulation** 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 consultation on the Specified Authorised Benchmarks Regime (SABR) to replace the current BMR. The consultation closed in March and responses are being analysed. The Government plans to publish its response to the consultation, setting out the next steps for establishing the SABR in due course. The FCA also plans to publish a Discussion Paper on the proposed rules in due course.	In 2027, Treasury plans to publish a draft Statutory Instrument for technical comment and the FCA plan to publish a Consultation Paper including draft rules and guidance. The transitional regime for third country benchmarks expires in 2030, reforms to the third country regime will be amended as part of the broader review.	H										
FCA/HMT	**Transfer of Markets in Financial Instruments Regulation (MiFIR) transaction reporting requirements to the FCA** The FCA is working with Treasury to transfer firm-facing transaction reporting requirements to its Handbook. The FCA has now published its final rules making it more streamlined and proportionate.	The FCA published PS26/15: Improving the UK transaction reporting regime, in Q3 2026. The FCA published CP26/34 in Q4 2026 to seek views on assisting firms in preparing for the new regime. Treasury will commence the revocation of firm-facing requirements in Markets in Financial Instruments Regulation (MiFIR) that pertain to transaction reporting when Parliamentary time allows.	L										

Key

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

Wholesale financial markets

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
FCA/PRA	**Review of the Securitisation Rules** 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 a 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	**Introduction of a T+1 standard settlement cycle for securities trades** The Government will legislate for T+1 to be mandatory from 11 October 2027. Firms should make preparations for 11 October 2027 to be the first day of trading under a T+1 standard, following the recommendations of the Accelerated Settlement Taskforce.	The Government confirmed its approach in February 2025 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

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
BoE/FCA/ HMT/PRA	**Repeal and replace of the requirements for derivatives set out in Title II of UK EMIR** As outlined at Mansion House 2025, Treasury is working with the financial services regulators to repeal and replace the requirements on Over The Counter (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' rulebooks, 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: Completed – awaiting implementation

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan - Jun 2028	Post July 2028	Consumer interest	Timing updated	New
PRA	**Insurance third-country branches: policy implementation and other updates** Following Consultation Paper CP20/25, the PRA published Policy Statement 13/26 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 was published in Q2 2026. The increase of the indicative subsidiarisation threshold for insurance third-country branches will be effective upon publication of the Policy Statement. The remaining updates will be implemented at year-end 2026.	L										
PRA	**Pillar 2A methodologies review - Phase 1** Following the Consultation Paper (CP12/25) – Pillar 2A review – Phase 1 published in May 2025, the PRA issued Policy Statement PS15/26 – Pillar 2A review – Phase 1 in May 2026. PS15/26 confirmed updates to the Pillar 2A credit, operational, pension obligation, market and counterparty credit risk methodologies for firms.	Policy Statement PS15/26 – Pillar 2A review – Phase 1 will take effect from 1 January 2027.	L		■								
PRA	**Solvency II: Liquidity reporting requirements** 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 Policy Statement with final rules on 30 September 2025. Implementation of new insurance liquidity reporting requirements on 30 September 2026.	H		■							●	

Key

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

E Formal engagement planned

■ Key milestone

Annex: Completed – awaiting implementation

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
PRA	**Streamlining the Pillar 2A capital framework and the capital communications process - Policy Statement 2** 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.	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										
PRA	**CRR Definitions: restatement in PRA Rulebook (Articles 4, 4A, 4B and 5)** 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.	The Policy Statement was published on 27 May 2026, confirming changes to definitions which will become effective on 1 January 2027.	L										

Key

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

Annex: Completed – awaiting implementation

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
TPR	**Enforcement Strategy** The Pensions Regulator's (TPR) 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.	Ta	U	E							●		
BoE/PRA	**Resolution planning: Amendments to MREL reporting** The PRA published its 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.	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

Annex: Completed – awaiting implementation

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
BoE/PRA	**Disclosure: resolvability resources, capital distribution constraints and the basis for firm Pillar 3 disclosure** The PRA published final policy in Policy Statement (PS11/26) 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.	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.	L										
HMT/PRA	**Overseas Prudential Requirements Regimes** Treasury has created an overseas regime framework for banks to replace the previous equivalence regimes in the UK Capital Requirements Regulation (CRR). The PRA has published updates to its rules to ensure the OPRR will work as intended once it comes into force on 1 January 2027.	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

Annex: Completed – awaiting implementation

Authority	Initiative	Expected key milestones	Indicative impact on firms	Oct - Dec 2026	Jan - Mar 2027	Apr - Jun 2027	Jul - Sep 2027	Oct - Dec 2027	Jan-Jun 2028	Post July 2028	Consumer interest	Timing updated	New
HMT/PRA	**Repeal and replace in the PRA Rulebook the remainder of the Capital Requirements Regulation (CRR) - Remainder** Transferring the remaining firm-facing CRR requirements into the PRA Rulebook and other policy materials. This initiative forms part of the programme to replace assimilated law.	Discussion Paper (on capital requirements for securitisation only) in Q4 2023. Consultation in October 2024. Following the publication of a near-final policy statement (PS19/25) in October 2025, the PRA published a final policy statement in January 2026 for implementation on 1 January 2027.	L										

Key

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

Annex: initiatives completed/stopped

Sector	Authority	Initiative
Multi-sector	FCA	**CASS short-term improvements in Consultation Paper on updating outdated rules and guidance** 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. 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.
Multi-sector	FCA	**Review of FCA requirements following the introduction of the Consumer Duty** The FCA has delivered all of the commitments in its 2025 Feedback Statement (FS25/2) due to be completed by this date. The FCA continues to progress the remaining/additional workstreams set out on the FCA's website. The FCA will take forward its simplification programme through its ongoing policy agenda, and report on progress through the Regulatory Initiatives Grid.
Multi-sector	ICO	**Create your own privacy notice** This is a quick and easy generator tool that can help organisations create a bespoke privacy notice in just a few simple steps. The tool has been designed for small and medium-sized businesses and sole traders to help make sure that their organisation is compliant with the law. There is also a professional services option suitable for those from the financial sector.
Multi-sector	ICO	**Data protection essentials** This is a free, online training and self-assessment programme created especially for small and medium-sized organisations, their employees and sole traders. It includes sector examples relevant to the finance sector to help organisations apply the essentials confidently in their everyday work.
Multi-sector	ICO	**Direct marketing advice generator** Organisations can use this tool to learn how to market themselves and use personal information in the right way. This will mean that they are only contacting people who are happy to hear from them, saving organisations time and money and protecting their reputation.
Multi-sector	ICO	**Right to Object** Update of existing guidance to include amendments from the Data (Use and Access) Act setting out how organisations can prepare and comply with objections for processing.
Multi-sector	ICO	**Smart data and data portability/interoperability schemes** This guidance explains how smart data schemes can be designed to support compliance with UK data protection law, focusing on issues such as lawful bases, permission and consent, transparency, individual rights, security and data protection by design. It is aimed at scheme designers, regulators, operators and standards bodies, setting out the ICO's expectations for building data protection safeguards into the rules, governance arrangements and technical standards of smart data schemes from the outset.

Annex: initiatives completed/stopped

Sector	Authority	Initiative
Multi-sector	FCA/PSR	**Open Banking - Implementation of Joint Regulatory Oversight Committee actions** The Joint Regulatory Oversight Committee (JROC) was a committee chaired by the FCA and PSR, and also comprising of Treasury and the CMA, and previously took responsibility for delivering an ambitious programme of work to promote the development of open banking in the UK. This has now changed as the publication of the National Payments Vision (NPV) makes the FCA the lead regulator for Open Banking. The NPV calls on the FCA to add momentum and make progress in delivering a sustainable regulatory regime for open banking in tandem with a PSR delivery of Phase 1 VRP. Relevant work is being taken forward as part of "Smart Data: Delivering Open Banking".
Banking, credit and lending	FCA	**HCSTC Price Cap Review** The FCA previously committed to reviewing the high-cost short-term credit (HCSTC) price cap. After assessing feedback from industry and consumer stakeholders, it found broad support for keeping the current cap to protect consumers and support market stability, while acknowledging possible trade-offs with access to credit. The FCA has decided not to proceed with the second stage of the review. The FCA will proactively monitor the sector to identify the circumstances in which a review of the price cap may be needed in the future.
Banking, credit and lending	FCA	**Mortgage Rule Review** Review of the future of the mortgage market and what changes may be needed to rebalance risk, support sustainable home ownership and economic growth, and where increased flexibility could allow firms to tailor their product offerings to consumers' evolving needs.
Banking, credit and lending	FCA/HMT	**Regulation of Buy Now Pay Later** Bringing interest-free Buy Now Pay Later (BNPL) products provided by third-party lenders into FCA regulation. The FCA published a Policy Statement and final rules in February 2026. This activity became regulated on 15 July 2026.
Banking, credit and lending	FCA/PRA	**Implementing the Financial Policy Committee (FPC)'s Recommendation to amend the LTI Flow Limit** 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 consulted on changes in Q2 2026, proposing a framework that allows lenders flexibility to determine their individual LTI lending strategies when the aggregate level is consistent with a limit of 15%, but expects firms lending above 15% to gradually reduce high LTI flows towards 15% if the regulators judge the overall level to have exceeded that appetite. Following this consultation, the final policy was published on 14 October and came into effect on 28 October 2026.

Annex: initiatives completed/stopped

Sector	Authority	Initiative
Payments and cryptoassets	BoE	**Overnight Safeguarding Facilities in the Bank's RTGS service for Non-Bank Payment Service Providers (NBPSPs)** The Bank is reflecting carefully on whether FCA-authorised Non-Bank Payment Service Providers (NBPSPs), including e-money and payment institutions, that hold a Real-Time Gross Settlement (RTGS) client funds settlement account could be permitted to hold higher balances of safeguarded client funds overnight with the Bank. The Bank recognises the important role NBPSPs play in supporting innovation, competition and customer choice in payments. At this point, it remains appropriate to monitor and evaluate the impact of ongoing regulatory reforms, as well as the evolution of the NBPSP sector, before the Bank can decide. The Bank intends to keep its position under review as further evidence on the implementation of the FCA's strengthened safeguarding regime becomes available, including insights from the FCA's supervisory and audit processes which are currently expected towards the end of 2027.
Payments and cryptoassets	FCA	**Changes to safeguarding requirements for payments and e-money institutions** 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. 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.
Payments and cryptoassets	FCA	**Amendments to CASS related to cryptoasset activities** 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 in Q1 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 Client Assets Sourcebook (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 is 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 Q1 2026.
Retail investment	FCA	**Expanding Consumer Access to Investments** The FCA is committed to rebalancing risk and helping consumers navigate their financial lives. The FCA wants 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. At the end of last year the FCA published a Discussion Paper on Expanding Consumer Access to Investments and published a Feedback Statement responding to this feedback in October.

Annex: initiatives completed/stopped

Sector	Authority	Initiative
Insurance and reinsurance	FCA	**Pure Protection Market Study** Consumers rely on pure protection products to provide financial resilience, often when they are in vulnerable circumstances, so it is a particularly important sector. The FCA has launched a market study into the distribution of pure protection products to understand whether the market is functioning well and whether consumers are receiving good outcomes. In particular, the FCA 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.
Insurance and reinsurance	PRA	**Holistic framework: global monitoring exercise** Reverting to regular, annual data based monitoring of individual insurers.
Insurance and reinsurance	PRA	**Holistic framework: recovery planning** In-scope insurance firms will be expected to develop recovery plans.
Insurance and reinsurance	PRA	**Holistic framework: resolution planning** The PRA will develop resolution plans with input from in scope insurance firms.
Insurance and reinsurance	PRA	**Solvency UK: Post-implementation reporting and disclosure amendments and Own Funds permissions update** Following the close of consultation CP22/25, the PRA has finalised its policy on insurance reporting amendments in Policy Statement PS18/26. The policy statement also includes final policy to Proposal 1 in Consultation Paper CP4/26, to allow the PRA to combine both reporting changes in one publication and taxonomy update. The policy takes effect for reporting reference dates on or after 31 December 2026.
Insurance and reinsurance	BoE/PRA	**Increasing ease of exit: Solvent exit planning for insurers** 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.
Pensions	FCA	**Interactive digital pension planning tools** The FCA published final rules for the Interactive Pensions Simulations Instrument and Pensions Projection Exemption Instrument in Handbook Notice 144 on 25 September 2026. This followed previous consultations: - In 2024, the FCA published a Discussion Paper 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. - In late 2025, the FCA published a Consultation Paper setting out proposals for a new regime for interactive digital pension planning tools for in-force pensions.

Annex: initiatives completed/stopped

Sector	Authority	Initiative
Pensions	DWP/TPR	**Collective Defined Contribution (CDC) Extension to unconnected multi employer schemes** A Collective Defined Contribution scheme (CDC) offers a non-guaranteed target level of benefits. CDC assets are invested collectively. CDC schemes are authorised and supervised by TPR. The first scheme received authorisation in April 2023. CDC legislation has been expanded to multi-employer schemes. TPR has supported the Department for Work and Pensions (DWP) with the drafting of the new legislation, which came into force on 31 July 2026. TPR's expanded code of practice came into force at the same time as the new Regulations. The first multi-employer scheme applications are expected from September 2026. Work has begun on the extension of the regime to retirement only CDC schemes, which will have no accrual phase, DWP policy consultation was launched in October 2025.
Wholesale financial markets	BoE	**Policy Statement on Fundamental Rules for Financial Market Infrastructures (FMIs)** 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 took effect on 18 July 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.
Wholesale financial markets	FCA	**Changes to information flows for UK equity Initial Public Offerings** In April 2026, the FCA consulted on removing the 7-day delay and equal information sharing requirements for connected IPO research. Following strong industry support, these changes were finalised in a policy statement (PS26/16) which was published on 5 August 2026, with immediate effect.
Wholesale financial markets	FCA/HMT	**Review of the Short Selling Regulation** Repeal and replace the assimilated law on short selling with a new short selling regime, which is proportionate and appropriate for UK markets. Treasury published the final Short Selling Regulations 2025 in January 2025 which sets out the high level requirements for the new UK short selling regime (including the new aggregated net short position public disclosures) and gives the FCA rule-making powers to set out more detailed rules to complete and implement the new regime.
Wholesale financial markets	FCA/HMT	**Streamlining the UK EMIR Intragroup Regime** Treasury published The Over-the-Counter Derivatives (Intragroup Transactions) Regulations 2026 in October. The SI replaces the Temporary Intragroup Exemption Regime with a permanent framework for exemptions from the UK EMIR clearing obligation and margin requirements for qualifying intragroup transactions, providing firms with greater certainty and reducing unnecessary administrative burdens. The FCA has published a Policy Statement (PS26/21) implementing the reforms through updates to its Binding Technical Standards and EMIR Q&As. The changes will come into force on 1 January 2027.