

# Secondary International Competitiveness and Growth Objective

## Rules and Guidance Log

Under section 26 of the Financial  
Services and Markets Act 2023

**July 2026**



# **Financial Conduct Authority**

Secondary International Competitiveness and  
Growth Objective

Rules and Guidance Log

Presented to Parliament pursuant to Section 26 of the Financial Services  
and Markets Act 2023.

July 2026



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## How any rules and guidance made have advanced our operational and secondary objectives from June 2025 to end of financial year 2025/26.

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
PS25/5 – Our Enforcement Guide and greater transparency of our enforcement investigations	We set out changes to the Enforcement Guide following consultation, including new measures to increase transparency around our enforcement investigations.	<p>The changes will:</p> <ul style="list-style-type: none"> <li>• Give all stakeholders a better understanding of our enforcement policies, processes and procedures.</li> <li>• Benefit consumers and help protect and enhance the integrity of the UK financial system.</li> </ul>	Our enforcement work directly reduces the damage that fraud and financial crime cause to UK markets' international reputation, growth and competitiveness.	<ul style="list-style-type: none"> <li>• Market stability</li> <li>• Trust and reputation</li> </ul>
PS25/6 – Private Intermittent Securities and Capital Exchange System (PISCES): Sandbox Arrangements	We set out the confirmed changes to the regulatory framework for the PISCES sandbox. PISCES will be a new type of platform that will enable the intermittent trading of private company shares, supporting growth in the UK.	<p>Our rules:</p> <ul style="list-style-type: none"> <li>• Deliver appropriate consumer protection in the context of other similar high-risk, illiquid investments available to high net worth or sophisticated retail investors.</li> <li>• Set proportionate obligations for operators to monitor their markets and take a range of actions where needed, supporting market integrity without introducing a civil market abuse regime.</li> <li>• Allow for a variety of PISCES operator business models and service features, subject to our minimum requirements, so encouraging competition between PISCES operators in the PISCES sandbox.</li> </ul>	Our rules support the UK's attractiveness for international capital and growth companies, enabling investment in productive UK assets and scale-up companies.	<ul style="list-style-type: none"> <li>• Innovation</li> <li>• Market stability</li> <li>• Trust and reputation</li> </ul>

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
<p><a href="#">PS25/7 – Data Decommissioning: Removing reporting and notification requirements</a></p>	<p>We removed two regular data returns, a notification requirement, and outdated Handbook content, reinforcing our commitment to cutting low-value reporting and improving data use.</p>	<p>The changes will:</p> <ul style="list-style-type: none"> <li>• Lower the compliance costs for firms. It also supports reducing barriers to entry for new entrants, helping competition.</li> <li>• Further our consumer protection objective by improving the standards of data we collect.</li> <li>• Enable us to focus on the data that is useful to us.</li> </ul>	<p>By streamlining data collections and reducing compliance costs, we enhance the efficiency and attractiveness of our financial market on a global scale.</p>	<ul style="list-style-type: none"> <li>• Operational efficiency</li> <li>• Proportionate regulation</li> </ul>
<p><a href="#">Handbook Notice 131</a></p>	<p>Handbook changes covering:</p> <ul style="list-style-type: none"> <li>• Revoking and replacing the Enforcement Guide (ENFG) with the new ENFG and related consequential amendments.</li> <li>• The PISCES sandbox framework and related Handbook changes.</li> <li>• Progressing data decommissioning by removing certain legacy reporting/notification requirements.</li> <li>• Amendments to rules for insurance special purpose vehicles including removing the requirement to have a Senior Manager in the compliance oversight function (SMF16).</li> <li>• Changes to the Training and Competence sourcebook and UK Listing Rules.</li> <li>• A technical standards amendment to the MiFIR derivatives trading obligation/transparency.</li> <li>• Routine Handbook administrative updates.</li> </ul>	<p>The changes:</p> <ul style="list-style-type: none"> <li>• Support our primary objectives by maintaining an up-to-date and coherent regulatory framework that underpins consumer protection and market integrity, including through clear expectations on enforcement and market conduct.</li> <li>• Support effective competition by streamlining low-value requirements and improving the clarity and accessibility of rules, reducing unnecessary burden while preserving appropriate safeguards.</li> </ul>	<p>The changes:</p> <ul style="list-style-type: none"> <li>• Improve regulatory predictability and reduce unnecessary operational burden (for example, through data decommissioning and consequential/administrative clarifications).</li> <li>• Help the UK remain an attractive, well-regulated place for firms to operate and invest by maintaining clear, current and internationally aligned requirements.</li> </ul>	<ul style="list-style-type: none"> <li>• Effective competition</li> <li>• Operational efficiency</li> <li>• Proportionate regulation</li> </ul>

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
<p>PS25/8 – FCA regulated fees and levies 2025/26: feedback on CP25/7 and 'made rules'</p>	<p>Sets out the final regulatory fee and levy rates for 2025/26, including feedback on responses to CP25/7.</p>	<p>The fees we collect enable us to recover the costs of our work. Therefore, our fees policy funds our capacity to deliver against our strategy by advancing our operational objectives.</p>	<p>The fees we collect enable us to recover the costs of our work. Therefore, our fees policy funds our capacity to deliver against our strategy by advancing our secondary objective.</p>	<ul style="list-style-type: none"> <li>Operational efficiency</li> <li>Proportionate regulation</li> </ul>
<p>FG25/3 – The treatment of politically exposed persons for anti-money laundering purposes</p>	<p>Minor changes to existing FCA guidance that sets out how firms should apply a proportionate, risk-based approach to the treatment of politically exposed persons (PEPs), under the Money Laundering Regulations.</p>	<p>The guidance:</p> <ul style="list-style-type: none"> <li>Helps protect financial markets by clarifying firms' anti-money laundering expectations in relation to PEPs and reinforcing a proportionate, risk-based approach.</li> <li>Supports market integrity and effective financial crime controls by reducing inconsistent or overly cautious treatment of lower-risk UK PEPs while maintaining appropriate safeguards.</li> </ul>	<p>Promoting a proportionate risk-based approach, which aligns with international standards on anti-money laundering, helps to maintain the UK's attractiveness as a well-regulated financial centre.</p>	<ul style="list-style-type: none"> <li>Proportionate regulation</li> <li>Trust and reputation</li> </ul>
<p>FG25/4 – The Financial Policy Committee's recommendation on loan to income ratios in mortgage lending: General Guidance</p>	<p>Sets out the FCA's expectations for mortgage lenders in following the Financial Policy Committee's recommendation on loan-to-income (LTI) ratios in mortgage lending.</p>	<p>The updated guidance:</p> <ul style="list-style-type: none"> <li>Advances the FCA's market integrity objective as it leads to macroeconomic stability by reducing the chance of an unsustainable credit boom. This, in turn, leads to a more sound, stable and resilient financial system.</li> </ul>	<p>Implementing the Financial Policy Committee's recommendation on LTI ratios in a proportionate way helps to reduce the risk of unsustainable household debt and boom and bust cycles in the housing market. This, in turn, supports confidence in the UK financial system and creates a stable foundation for sustainable investment and growth over time.</p>	<ul style="list-style-type: none"> <li>Market stability</li> <li>Proportionate regulation</li> </ul>

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<p>PS25/9 – New rules for the public offers and admissions to trading regime (POATR)</p>	<p>Sets out the FCA's implementation of the new Public Offers and Admissions to Trading Regulations 2024, replacing the UK prospectus regime. The new framework simplifies and modernises the rules governing public offers and admissions to trading on UK public markets, making it easier and less costly for companies to raise capital while maintaining robust investor protections.</p>	<p>The new rules:</p> <ul style="list-style-type: none"> <li>• Advance the FCA's operational objectives by supporting more effective, transparent and well-functioning markets.</li> <li>• Protect market integrity by ensuring that investors receive appropriate, timely and accurate information, improving price discovery, capital allocation and market liquidity, while simplifying listing processes to remove unnecessary regulatory friction.</li> <li>• Strengthen consumer protection by addressing information asymmetries through robust prospectus requirements, maintaining FCA approval, and lowering barriers to retail investor participation in capital raising, including through higher issuance thresholds, aligned bond prospectus requirements, clearer forward-looking statements, shorter publication timelines and more accessible summaries.</li> <li>• Promote effective competition through consistent and transparent requirements by enabling more accurate pricing and fairer participation in primary markets, including on primary multilateral trading facilities (MTFs).</li> </ul>	<p>Designed in line with relevant international standards, the rules:</p> <ul style="list-style-type: none"> <li>• Increase the attractiveness of the UK's primary markets and support growth by enabling companies, including growth firms, to scale up while reducing costs passed on to investors.</li> <li>• Support more UK IPOs over time by reducing the number of companies leaving UK markets and encourage greater domestic investment, with firms more likely to locate operations and headquarters in the UK where their securities are traded.</li> <li>• Further improve capital-raising efficiency and broaden investor participation, including retail investors.</li> <li>• Support investor confidence in the fairness and effectiveness of UK markets.</li> </ul>	<ul style="list-style-type: none"> <li>• International markets</li> <li>• Market stability</li> <li>• Proportionate regulation</li> <li>• Trust and reputation</li> </ul>

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
<p>PS25/10 – Final rules for public offer platforms</p>	<p>Establishes the final framework for the public offer platform (POP) regime, creating a new, proportionate pathway for companies to raise capital outside public markets while maintaining appropriate investor protections.</p>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Support consumer protection by requiring POP operators to carry out proportionate due diligence and to present information in a way that is clear and focused on what is material, alongside existing safeguards such as the financial promotion rules and the Consumer Duty.</li> <li>• Support market integrity through a gatekeeping role for POP operators, including deciding whether it is appropriate to facilitate particular offers, which should reduce the risk of fraud and improve confidence in capital-raising.</li> <li>• Support competition by setting clear standards for disclosure and operator processes, reducing information asymmetries and enabling more consistent pricing and decision-making.</li> </ul>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Support a more proportionate approach to public offers that would otherwise require a prospectus. This should improve access to market-based funding, including for smaller and scaling companies.</li> <li>• Retain due diligence and disclosure requirements and rely on existing safeguards, which should support investor confidence.</li> <li>• Enable overseas issuers to raise capital through POP operators, supporting the UK's attractiveness as a place to raise capital.</li> </ul>	<ul style="list-style-type: none"> <li>• Effective competition</li> <li>• Market stability</li> <li>• Proportionate regulation</li> </ul>
<p>PS25/11 – Mortgage Rule Review: First steps to simplify our rules and increase flexibility</p>	<p>Sets out the FCA's rules and guidance changes to simplify aspects of the mortgage responsible lending and advice framework.</p>	<p>Our rules:</p> <ul style="list-style-type: none"> <li>• Allow firms to improve consumer choice, by introducing safeguards around execution-only sales ensuring consumers can make an informed choice to receive personalised information without receiving advice, if they prefer.</li> <li>• Enable competition by making remortgaging easier, which will in turn encourage innovation, both for open market remortgage products and product transfers, benefiting existing mortgage consumers.</li> </ul>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Should result in more efficient transactions for firms and consumers. Retiring guidance which had fulfilled its purpose simplifies our framework, ensuring it remains proportionate.</li> </ul>	<ul style="list-style-type: none"> <li>• Effective competition</li> <li>• Innovation</li> <li>• Operational efficiency</li> <li>• Proportionate regulation</li> </ul>

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
<p><a href="#">FG25/5 – Primary Market Bulletin No. 57</a></p>	<p>Sets out amendments of existing technical notes relating to the UK Listing Rules, Prospectus Regulation Rules and Disclosure Guidance and Transparency Rules, among other topics.</p>	<p>The amendments:</p> <ul style="list-style-type: none"> <li>• Support market integrity by reducing uncertainty and avoiding inconsistent approaches.</li> </ul>	<p>As we set out in <a href="#">PS24/6</a>, our final rules should deliver more proportionate regulation and enable our markets to be competitive in attracting listings and promoting the growth of UK listed companies. In turn, this will support the wider UK economy and returns for investors.</p>	<ul style="list-style-type: none"> <li>• Effective competition</li> <li>• International markets</li> <li>• Operational efficiency</li> <li>• Proportionate regulation</li> </ul>
<p><a href="#">Handbook Notice 132</a></p>	<p>Handbook changes covering:</p> <ul style="list-style-type: none"> <li>• Non-financial misconduct.</li> <li>• Periodic FCA fees and other fees for 2025/26.</li> <li>• Prospectus/POATRs implementation and related consequential amendments and UK Listing Rules updates, alongside the Public Offer Platform regime.</li> <li>• The Mortgage Rule Review instrument.</li> <li>• Amendments to the Banking: Conduct of Business Sourcebook (BCOBS) disclosure for non-ring-fenced bodies.</li> <li>• Data Decommissioning (No. 2).</li> <li>• Conduct rules for cryptoasset products.</li> <li>• Amendments to UK EMIR reporting technical standards on reporting/data quality and miscellaneous changes.</li> </ul>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Support market integrity by clarifying and strengthening conduct expectations.</li> <li>• Support effective competition by lifting the ban on retail access to certain cryptoasset exchange-traded notes (cETNs), improving the clarity and consistency of requirements and, where relevant, removing or streamlining outdated reporting requirements.</li> </ul>	<p>The changes:</p> <ul style="list-style-type: none"> <li>• Provide clearer and more up-to-date rules and technical standards, which should reduce uncertainty and compliance friction for firms. This supports confidence in UK markets and helps maintain the UK's attractiveness as a well-regulated place to do business and invest.</li> </ul>	<ul style="list-style-type: none"> <li>• Effective competition</li> <li>• Innovation</li> <li>• Operational efficiency</li> <li>• Proportionate regulation</li> <li>• Trust and reputation</li> </ul>

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<a href="#">PS25/12</a> – Changes to the safeguarding regime for payments and e-money firms	Sets out the FCA's rules and guidance changes to strengthen the safeguarding regime for payments and e-money firms.	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Improve consumer protection by enhancing reporting, monitoring and reconciliation requirements to identify safeguarding shortfalls earlier.</li> <li>• Support market integrity by enabling earlier detection of financial risks, helping maintain trust and confidence in payment firms and preventing failures that could damage the sector.</li> </ul>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Limit the extent to which the failure of a payment firm may erode trust in the sector.</li> <li>• Improve confidence in the UK as a place where payment services can reliably support businesses.</li> </ul>	<ul style="list-style-type: none"> <li>• Market stability</li> <li>• Trust and reputation</li> </ul>
<a href="#">Handbook Notice 133</a>	<p>Handbook changes covering:</p> <ul style="list-style-type: none"> <li>• Safeguarding for payments and e-money firms.</li> <li>• Access to travel insurance for consumers with pre-existing medical conditions.</li> <li>• SUP guidance on cancellation of authorisation.</li> <li>• Consumer credit regulatory reporting (including CCR009 and REP008).</li> <li>• Simplifications to COLL reports and accounts requirements for Assessment of Value reporting.</li> <li>• Routine Handbook administration updates.</li> </ul>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Support consumer protection by making requirements clearer and, where relevant, simpler for firms to understand and apply.</li> </ul>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Maintain clear and current requirements, supporting confidence in UK financial services.</li> </ul>	<ul style="list-style-type: none"> <li>• Operational efficiency</li> <li>• Proportionate regulation</li> <li>• Trust and reputation</li> </ul>
<a href="#">PS25/13</a> – The MiFID Organisational Regulation	Sets out the FCA's rules to transfer the firm-facing requirements of the MiFID Organisational Regulation into the FCA Handbook following feedback to consultation.	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Protect consumers by ensuring they continue to benefit from the same levels of protection that currently apply to the provision of investment services once the MiFID Organisational Regulation has been revoked.</li> </ul>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Support international competitiveness and growth by simplifying and clarifying existing obligations.</li> </ul>	<ul style="list-style-type: none"> <li>• International markets</li> <li>• Operational efficiency</li> <li>• Proportionate regulation</li> </ul>

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<p>PS25/14 – Definition of capital for FCA investment firms</p>	<p>Sets out the FCA's rules to clarify and refine the definition of regulatory capital for FCA investment firms.</p>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Protect market integrity by ensuring firms hold capital that is genuinely capable of absorbing losses, supporting the soundness, stability and resilience of the sector.</li> <li>• Support effective competition by reducing unnecessary complexity, making requirements more accessible, particularly for smaller firms, and ensuring different business models are not inadvertently disadvantaged.</li> </ul>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Reduce complexity and regulatory burden without compromising standards, encouraging an environment in which firms can grow, raise investment and deploy capital efficiently. Over time, this should strengthen the UK's reputation for maintaining high-quality, proportionate regulation that supports both resilience and growth.</li> </ul>	<ul style="list-style-type: none"> <li>• Effective competition</li> <li>• Operational efficiency</li> <li>• Proportionate regulation</li> </ul>
<p>PS25/15 – Remuneration Reform – Joint FCA and PRA policy statement setting out feedback and our final policy on changes to the remuneration rules for dual-regulated firms</p>	<p>Sets out changes to make the remuneration regime applying to banks, building societies and PRA-designated investment firms simpler, more effective and proportionate in meeting its aim of ensuring accountability for risk-taking.</p>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Support consumer protection, market integrity and competition as the remuneration regime will become more effective in helping to embed sound risk management practices, simpler for firms to implement, more proportionate and better tailored to the UK market while supporting the overall robustness of the regime.</li> </ul>	<p>The rules promote the competitiveness and growth of the UK economy by:</p> <ul style="list-style-type: none"> <li>• Simplifying FCA rules for dual-regulated firms by aligning and cross referring to the PRA remuneration rules.</li> <li>• Reducing the number of individuals subject to the remuneration rules (known as Material Risk Takers (MRTs)).</li> <li>• Simplifying the approach for identifying MRTs, placing more emphasis on firms to own and safeguard the process.</li> <li>• Bringing rules on deferral of variable remuneration ('bonus deferral') more in line with international practice.</li> </ul>	<ul style="list-style-type: none"> <li>• Operational efficiency</li> <li>• Proportionate regulation</li> </ul>

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<p><u>FG25/6</u> – Primary Market Bulletin No. 58</p>	<p>Sets out amendments to the existing technical note on principles for sponsors. Includes another technical note on guidance for the application of financial history and financial commitment rules.</p>	<p>The changes:</p> <ul style="list-style-type: none"> <li>• Protect market integrity by improving the clarity and usability of FCA guidance.</li> <li>• Support consumer protection through better-informed investment decisions.</li> </ul>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Increase the attractiveness of the UK's primary markets to issuers.</li> <li>• Support international competitiveness by maintaining high standards.</li> </ul>	<ul style="list-style-type: none"> <li>• Effective competition</li> <li>• International markets</li> <li>• Market stability</li> <li>• Operational efficiency</li> <li>• Proportionate regulation</li> </ul>
<p><u>Handbook Notice 134</u></p>	<p>Handbook changes covering:</p> <ul style="list-style-type: none"> <li>• The transfer of the firm-facing requirements of the MiFID Organisational Regulation into the Handbook and related changes to MiFIR organisational requirements technical standards.</li> <li>• Updates to the definition of capital for FCA investment firms.</li> <li>• Consequential amendments to the remuneration codes following the remuneration reform package for dual-regulated firms.</li> <li>• Further amendments to the commodity derivatives position limits/position management and perimeter framework.</li> </ul>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Support market integrity and consumer protection by helping ensure consistent application of conduct and organisational standards for financial services.</li> </ul>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Reduce operational uncertainty and compliance friction, supporting an effective and internationally competitive UK financial services environment over the medium to long term.</li> </ul>	<ul style="list-style-type: none"> <li>• International markets</li> <li>• Operational efficiency</li> <li>• Proportionate regulation</li> <li>• Trust and reputation</li> </ul>

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<p>PS25/16 – Joint FCA and PRA review on margin requirements for non-centrally cleared derivatives</p>	<p>Sets out amendments to the Binding Technical Standards (BTS) 2016/2251, including introducing exemptions from the UK's bilateral margining requirements.</p>	<p>These changes:</p> <ul style="list-style-type: none"> <li>• Protect market integrity by maintaining an effective and proportionate UK EMIR bilateral margining framework that mitigates counterparty credit risk in non-centrally cleared derivatives markets.</li> </ul>	<p>These changes:</p> <ul style="list-style-type: none"> <li>• Support competitiveness by reducing unnecessary costs and operational frictions associated with the bilateral margining regime and supporting cross-border consistency where firms face multiple jurisdictions' requirements.</li> <li>• Help maintain confidence in UK markets and the UK's attractiveness as a place to do derivatives business by supporting the efficiency and predictability of the UK derivatives framework.</li> </ul>	<ul style="list-style-type: none"> <li>• International markets</li> <li>• Operational efficiency</li> <li>• Proportionate regulation</li> </ul>
<p>PS25/17 – SI regime for bonds and derivatives and other consultation proposals</p>	<p>Sets out the FCA's rules to reform parts of the UK wholesale markets framework by removing the systematic internaliser (SI) regime for bonds, derivatives, structured finance products and emission allowances.</p>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Protect market integrity by simplifying the regulatory framework for bonds, derivatives and other non-equity instruments.</li> <li>• Support effective competition by lowering barriers to entry and operational complexity, enabling more firms to provide competitive execution services without the need for separate legal structures.</li> </ul>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Support international competitiveness by removing burdensome or duplicative regulatory requirements. This reduces friction in UK wholesale markets and enables firms to operate more efficiently and flexibly.</li> <li>• Support our strategic goal of maintaining the UK's position as a leading financial centre that attracts global capital and reinforce the UK's reputation for high standards and innovation.</li> </ul>	<ul style="list-style-type: none"> <li>• Effective competition</li> <li>• International markets</li> <li>• Market stability</li> <li>• Proportionate regulation</li> <li>• Trust and reputation</li> </ul>

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<p><a href="#">Handbook Notice 135</a></p>	<p>Handbook changes covering:</p> <ul style="list-style-type: none"> <li>• Markets in Financial Instruments (Systematic Internalisers, Multilateral Trading Facilities and Equity Transparency) and related MiFIR Equity Transparency technical standards amendments.</li> <li>• Berne Financial Services Agreement (BFSA) Instrument 2025.</li> <li>• Amendments to the Dispute Resolution: Complaints Sourcebook (DISP) to clarify complainant eligibility.</li> <li>• Amendments to the Compensation Sourcebook (COMP) to ensure Financial Services Compensation Scheme (FSCS) electronic assignments comply with Scottish law.</li> </ul>	<p>The changes:</p> <ul style="list-style-type: none"> <li>• Support market integrity by maintaining an up-to-date and coherent framework for wholesale markets and related regulatory processes.</li> </ul>	<p>The changes:</p> <ul style="list-style-type: none"> <li>• Support a predictable and efficient UK regulatory environment for internationally active firms.</li> <li>• Create new market access by facilitating export opportunities for UK firms (BFSA).</li> </ul>	<ul style="list-style-type: none"> <li>• International markets</li> <li>• Operational efficiency</li> <li>• Proportionate regulation</li> <li>• Trust and reputation</li> </ul>
<p><a href="#">PS25/18 – Changes to handling rules for motor finance complaints</a></p>	<p>Sets out changes to the complaint-handling rules for motor finance to manage complaints linked to commission arrangements while the FCA considers the introduction of an industry-wide redress scheme. Our rules gave firms until 31 May 2026 before normal DISP complaint-handling requirements resumed for complaints not subject to the scheme. We did not include complaints about consumer hire (leasing) agreements in the extension. For these agreements, firms had to resume complaint handling on 5 December 2025.</p>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Support consumer protection by ensuring consumers receive appropriate redress in an orderly, consistent and efficient way.</li> <li>• Protect market integrity by giving firms appropriate time to handle complaints under any scheme or outside of it, and in turn, ensuring the provision of redress to consumers does not increase the risk of disorderly failure and its consequences.</li> </ul>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Create greater predictability for consumers and firms, supporting confidence in the fairness and stability of the UK motor finance market. In turn, stronger trust and clearer expectations underpin a well-functioning market that supports sustainable growth.</li> </ul>	<ul style="list-style-type: none"> <li>• Market stability</li> <li>• Trust and reputation</li> </ul>

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
<p>PS25/19 – Improving the Complaints Reporting process</p>	<p>Sets out the FCA’s rules and guidance to improve the quality, consistency and usefulness of complaints data reported by firms, while reducing unnecessary reporting burden where possible.</p>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Support consumer protection as the new return will provide better quality, more granular and consistent complaints data to help us identify consumer harm. This allows both firms and the FCA to respond faster and more effectively to prevent ongoing or future harm.</li> <li>• Protect market integrity as the changes will help to identify issues in the market as early as possible, take appropriate action, and in doing so improve trust in the regulatory framework.</li> <li>• Support the strategic objective of being a smarter regulator, reducing firm burden while enhancing our ability to spot consumer harm earlier.</li> </ul>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Support the operation of a competitive marketplace through the emphasis on publishing accurate and informative data. Standardising complaints data allows for better benchmarking and public disclosures. This improves market discipline, as firms can be compared more fairly based on how they handle complaints.</li> </ul>	<ul style="list-style-type: none"> <li>• Effective competition</li> <li>• Operational efficiency</li> <li>• Proportionate regulation</li> <li>• Trust and reputation</li> </ul>
<p>PS25/20 – Supporting informed decision making: Final rules for Consumer Composite Investments</p>	<p>Sets out the FCA’s final rules for a new product information regime for Consumer Composite Investments (CCIs), replacing the existing Packaged Retail and Insurance-based Investment Products (PRIIPs) and Undertakings for Collective Investment in Transferable Securities (UCITS) disclosure frameworks.</p>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Support consumer protection by ensuring they make well-informed investment decisions, understanding costs, risks and performance.</li> <li>• Support effective competition by setting standards for engaging, relevant and comparable product information, allowing firms to compete on the merits of their products and highlight key features.</li> </ul>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Support growth by helping build trust and confidence in investing and financial services, in turn increasing participation in investment which should, in the long run, improve people’s financial lives and support healthy capital markets. Consumers being able to trust the information they see from financial services firms is vital to ensure the growth of the sector is sustainable.</li> </ul>	<ul style="list-style-type: none"> <li>• Effective competition</li> <li>• Proportionate regulation</li> <li>• Trust and reputation</li> </ul>

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
<p>PS25/21 – Simplifying the insurance rules: Feedback on CP25/12, final rules and options for future changes</p>	<p>Sets out the FCA’s final rules to simplify aspects of the insurance and funeral plans regulatory framework while maintaining appropriate consumer protection.</p>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Maintain appropriate protections for most customers while reducing prescriptive requirements in areas where higher-level principles are sufficient to deliver good outcomes, such as for larger SME customers and bespoke contracts. By allowing firms discretion over whether to adopt the changes, the approach enables resources to be redirected towards addressing areas of greater consumer harm.</li> <li>• Support market integrity by ensuring the regulatory framework remains proportionate, coherent and adaptable to market developments, providing clarity and certainty for firms and consumers.</li> </ul>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Support international competitiveness through achieving more proportionate regulation, which will result in lower costs for firms, making the UK insurance market more attractive for international firms to operate in.</li> <li>• Support growth as the changes will result in the commercial and bespoke insurance business having fewer customers and products being captured by our conduct rules, enabling firms to innovate and experiment in this market. This may also attract new entrants that were previously reluctant to participate in UK commercial and bespoke insurance due to regulatory and compliance concerns.</li> </ul>	<ul style="list-style-type: none"> <li>• Effective competition</li> <li>• Operational efficiency</li> <li>• Proportionate regulation</li> </ul>

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
<p>PS25/22 – Supporting consumers’ pensions and investment decisions: rules for targeted support</p>	<p>Sets out the FCA’s rules for a new targeted support framework in pensions and retail investments.</p>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Support consumer protection by enabling more consumers to receive meaningful, regulated support to make pensions and investment decisions, with safeguards on the design and delivery of ready-made suggestions.</li> <li>• Support effective competition by helping reduce barriers for firms to provide scalable support between guidance and full advice, which can widen access to support and encourage innovation in how firms serve consumers.</li> <li>• Protect market integrity by improving the quality and consistency of support and communications provided to retail clients. The framework strengthens confidence in retail investment and pensions markets, reducing the risk of consumers relying on unregulated sources of information.</li> </ul>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Support medium to long term growth as it improves consumer engagement with investing and pensions, which can support healthier capital markets.</li> </ul>	<ul style="list-style-type: none"> <li>• Effective competition</li> <li>• Proportionate regulation</li> <li>• Trust and reputation</li> </ul>

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
<p>CP25/18 – Combined Consultation Paper and Policy Statement on tackling non-financial misconduct in financial services, including rule change to the Code of Conduct (COCON)</p> <p>PS25/23 – Tackling non-financial misconduct in financial services: Guidance in the Code of Conduct (COCON) and the Fit and Proper test for Employees and Senior Personnel (FIT) sourcebooks</p>	<p>Extends the scope of the conduct rules for non-banks and clarifies how serious forms of non-financial misconduct, such as bullying, harassment and violence, may breach the conduct rules and be relevant to assessing an individual’s fitness and propriety.</p>	<p>The rules and guidance:</p> <ul style="list-style-type: none"> <li>Align standards across regulated firms, support consumer protection and protect market integrity by raising standards of behaviour, strengthening governance and improving workplace cultures across financial services.</li> </ul>	<p>The rules and guidance:</p> <ul style="list-style-type: none"> <li>Support sustainable economic growth. By clarifying expectations for applying conduct rules and assessing fitness and propriety, the measures support appropriate risk-taking and higher behavioural standards, which underpin innovation, informed decision-making and growth.</li> <li>Support long term competitiveness and global confidence in UK financial services as the expanded rules promote improved trust, accountability and workplace cultures, maintaining the UK’s standing as a well-regulated financial centre.</li> </ul>	<ul style="list-style-type: none"> <li>Market stability</li> <li>Trust and reputation</li> </ul>

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
PS25/24 – Ancillary Activities Test	Sets out the FCA's rules to simplify the ancillary activities (AA) test used to determine whether non-financial firms can rely on the ancillary activities exemption from authorisation as an investment firm.	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Protect market integrity as they give greater legal certainty to firms that rely on the AA exemption by outlining the test in rules rather than guidance.</li> <li>• Support competition by simplifying the test and changes that align with frameworks in other jurisdictions. This will help lighten the operational burden on relevant firms and may increase participation in UK commodity derivatives markets. This could lead to increased liquidity and better price formation, which help maintain orderly markets.</li> </ul>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Support international competitiveness and growth by reducing the operational burden on firms associated with performing the current complex AA test. The new framework builds on existing tests and introduces the option for firms to undertake 1 of 3 quantitative tests, each with clear and proportionate thresholds. Together, these measures simplify the assessment process and provide a framework that is broadly consistent with the approaches adopted in other jurisdictions.</li> </ul>	<ul style="list-style-type: none"> <li>• Effective competition</li> <li>• International markets</li> <li>• Operational efficiency</li> <li>• Proportionate regulation</li> </ul>

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
<p><a href="#">Handbook Notice 136</a></p>	<p>Handbook changes cover:</p> <ul style="list-style-type: none"> <li>• Motor finance complaints handling changes in DISP.</li> <li>• Consumer Composite Investments regime.</li> <li>• The new consolidated complaints reporting return.</li> <li>• Simplifying insurance rules.</li> <li>• Non-financial misconduct (No. 2).</li> <li>• Ancillary activities exemption framework for commodity derivatives.</li> <li>• Amendments to the Decision Procedure and Penalties Manual (DEPP).</li> <li>• Data Decommissioning (No. 3).</li> <li>• Minor amendments to SDR.</li> <li>• Amendments to the exemption for contactless payments in the technical standards on Strong Customer Authentication (SCA).</li> </ul>	<p>The changes:</p> <ul style="list-style-type: none"> <li>• Support consumer protection through measures that strengthen key conduct processes and through updates that help consumers receive fair outcomes and appropriate information.</li> <li>• Protect market integrity by ensuring core wholesale and retail frameworks remain effective and by improving the quality and usefulness of regulatory reporting, enabling more effective oversight.</li> </ul>	<p>The changes:</p> <ul style="list-style-type: none"> <li>• Support international competitiveness and growth by streamlining requirements, reducing unnecessary friction. This can lower compliance costs and support productivity. At the same time, strengthening consumer information, redress and market conduct frameworks support trust and confidence in UK markets. This helps maintain the UK's attractiveness as a well-regulated place to do business and invest over the medium to long term.</li> </ul>	<ul style="list-style-type: none"> <li>• Effective competition</li> <li>• Operational efficiency</li> <li>• Proportionate regulation</li> <li>• Trust and reputation</li> </ul>
<p>FG26/1 – Primary Market Bulletin No. 61</p>	<p>Additions, amendments to and deletions of existing technical notes relating to the UK Listing Rules, Prospectus Regulation Rules and Disclosure Guidance and Transparency Rules, among other topics.</p>	<p>The changes:</p> <ul style="list-style-type: none"> <li>• Protect consumers and market integrity by updating and clarifying primary market technical guidance.</li> </ul>	<p>The changes:</p> <ul style="list-style-type: none"> <li>• Support international competitiveness and growth by maintaining high standards.</li> </ul>	<ul style="list-style-type: none"> <li>• Operational efficiency</li> <li>• Market stability</li> <li>• Proportionate regulation</li> </ul>

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
<p><a href="#">Handbook Notice 137</a></p>	<p>The FCA made the Collective Investment Schemes Sourcebook (Concentration Limits) Instrument 2026, which amends the Collective Investment Schemes Sourcebook (COLL) to extend the transitional provision for firms to comply with changes to the COLL concentration rule on UK UCITS' investment limits in other collective investment schemes.</p>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Support our operational objectives by ensuring an orderly and clear implementation of the revised UK UCITS concentration rule for investments in other collective investment schemes.</li> </ul>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Support confidence in the UK funds regime and help sustain the UK's attractiveness as a well-regulated place to operate and invest.</li> </ul>	<ul style="list-style-type: none"> <li>• International markets</li> <li>• Operational efficiency</li> <li>• Proportionate regulation</li> </ul>
<p><a href="#">PS26/1 – Regulation of Deferred Payment Credit (unregulated Buy Now Pay Later): Feedback to CP25/23 and final rules</a></p>	<p>Sets out the FCA's rules to bring Deferred Payment Credit (DPC), commonly known as Buy Now Pay Later, into regulation.</p>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Support consumer protection as under our regulation, DPC lenders will need to operate to high standards and deliver good consumer outcomes.</li> <li>• Support competition in consumers' interests by providing a robust regulatory framework. Our regime will help consumers to better understand DPC products. Such transparency could give consumers more choice by driving firms to innovate and compete to offer new and better products.</li> </ul>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Support international competitiveness and growth, deepening consumers' trust and confidence in the market, with some consumers possibly becoming more willing to use DPC products.</li> <li>• Ensure that DPC lending is sustainable and provide regulatory certainty, while making sure that DPC lenders can innovate and compete.</li> </ul>	<ul style="list-style-type: none"> <li>• Effective competition</li> <li>• Innovation</li> <li>• Market stability</li> <li>• Trust and reputation</li> </ul>
<p><a href="#">Handbook Notice 138</a></p>	<p>Handbook changes covering:</p> <ul style="list-style-type: none"> <li>• Deferred Payment Credit Instrument 2026.</li> <li>• UK Listing Rules (Notification of Purchases) Instrument 2026.</li> <li>• Advice Guidance Boundary Review (Targeted Support) Instrument 2026.</li> <li>• Routine Handbook administrative updates in the Handbook Administration (No 76) Instrument 2026.</li> </ul>	<p>The changes:</p> <ul style="list-style-type: none"> <li>• Support all 3 of the FCA's operational objectives by maintaining an up-to-date and coherent regulatory framework across consumer credit, retail investments and primary markets.</li> </ul>	<p>The changes:</p> <ul style="list-style-type: none"> <li>• Support growth and international competitiveness by improving regulatory clarity and predictability for firms and markets. This supports efficient and well-functioning markets.</li> </ul>	<ul style="list-style-type: none"> <li>• Effective competition</li> <li>• Operational efficiency</li> <li>• Proportionate regulation</li> <li>• Trust and reputation</li> </ul>

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
<p>FG26/2 – Good and Poor practice on identifying and rectifying harm</p>	<p>Sets out examples of good and poor practice to help firms proactively identify, assess and rectify consumer harm caused by their acts or omissions.</p>	<p>The guidance:</p> <ul style="list-style-type: none"> <li>• Supports consumer protection by helping firms identify harm early, take appropriate corrective action and provide redress promptly, improving consumer outcomes.</li> <li>• Protects market integrity by encouraging consistent, evidence-based approaches to remediation, strengthening accountability and reducing the risk of repeated consumer harm.</li> </ul>	<p>The guidance:</p> <ul style="list-style-type: none"> <li>• Supports growth and international competitiveness as encouraging firms to resolve harm proactively and efficiently helps reduce the risk of elevated complaint volumes and pressure on the redress system, supporting confidence in the UK's regulatory framework. More predictable and effective redress outcomes improve trust in UK financial services and support a stable environment for investment and long-term growth.</li> </ul>	<ul style="list-style-type: none"> <li>• Trust and reputation</li> </ul>

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
PS26/2 – Operational Incident and Third-Party Reporting	Sets out the FCA’s rules and guidance on the reporting of operational incidents and material third-party arrangements.	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Protect market integrity by clarifying what must be reported and when, enabling earlier and more effective engagement with firms when an operational incident occurs, thereby helping minimise the impact. Better detection of third party systemic and concentration risks will ultimately help mitigate widespread market disruption.</li> <li>• Support consumer protection by improving the timeliness and quality of our engagement during incidents and enhancing our understanding of consumer impact.</li> <li>• Strengthen competition – collecting and sharing consistent, structured data on incidents and third-party risks helps us spot and address issues faster, strengthening sector-wide resilience and giving consumers a wider choice of resilient services.</li> </ul>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Support international competitiveness, as a single regime (across UK regulators) that is aligned to international standards reduces the burden on firms reporting to multiple regulators and jurisdictions.</li> </ul>	<ul style="list-style-type: none"> <li>• International markets</li> <li>• Market stability</li> <li>• Operational efficiency</li> <li>• Proportionate regulation</li> </ul>

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
FG26/3 – Operational Incident Reporting	Supports firms in implementing the FCA's operational incident reporting rules by explaining how to identify, assess and report operational incidents.	<p>The guidance:</p> <ul style="list-style-type: none"> <li>• Protects market integrity by clarifying what must be reported and when, enabling earlier and more effective engagement with firms when an operational incident occurs, thereby helping to minimise the impact.</li> <li>• Supports consumer protection by improving the timeliness and quality of our engagement during incidents and enhancing our understanding of consumer impact.</li> <li>• Strengthens competition – collecting and sharing consistent, structured data on incidents helps us spot and address issues faster, strengthening sector-wide resilience and giving consumers a wider choice of resilient services.</li> </ul>	<p>The guidance:</p> <ul style="list-style-type: none"> <li>• Supports international competitiveness, as a single regime (across UK regulators) that is aligned to international standards reduces the burden on firms reporting to multiple regulators and jurisdictions.</li> </ul>	<ul style="list-style-type: none"> <li>• International markets</li> <li>• Market stability</li> <li>• Operational efficiency</li> <li>• Proportionate regulation</li> </ul>
FG26/4 – Material Third Party Reporting	Supports firm compliance with our requirements to identify material third parties and submit the material third party notification and register template.	<p>The guidance:</p> <ul style="list-style-type: none"> <li>• Protects market integrity by enabling better detection of third party systemic and concentration risks which will ultimately help mitigate widespread market disruption.</li> <li>• Strengthens competition – collecting and sharing consistent, structured data on third-party risks helps us spot and address issues faster, strengthening sector-wide resilience and giving consumers a wider choice of resilient services.</li> </ul>	<p>The guidance:</p> <ul style="list-style-type: none"> <li>• Supports international competitiveness, as a single regime (across UK regulators) that is aligned to international standards reduces the burden on firms reporting to multiple regulators and jurisdictions.</li> </ul>	<ul style="list-style-type: none"> <li>• International markets</li> <li>• Market stability</li> <li>• Operational efficiency</li> <li>• Proportionate regulation</li> </ul>

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
<p>FG: Payment Services and Electronic Money – Our Approach: The FCA's role under the Payment Services Regulations 2017 and the Electronic Money Regulations 2011</p>	<p>Describes our approach to implementing the Payment Services Regulations 2017 (the PSRs 2017), the Electronic Money Regulations 2011 (the EMRs) and the payment services and e-money-related rules in our Handbook of Rules and Guidance (the Handbook).</p>	<p>The guidance:</p> <ul style="list-style-type: none"> <li>• Strengthens consumer protection through clearer expectations on authorisation, safeguarding, transparency and conduct.</li> <li>• Protects market integrity through improved governance, operational resilience and financial crime controls.</li> <li>• Promotes competition by increasing regulatory clarity and consistency, reducing barriers to entry and enabling firms to innovate on a level playing field while maintaining appropriate protections.</li> </ul>	<p>The guidance:</p> <ul style="list-style-type: none"> <li>• Helps maintain the UK's attractiveness as a well-regulated environment for innovation, investment and growth in payments and fintech. Greater clarity and consistency reduce uncertainty and compliance friction, supporting confidence and stability in the UK payments ecosystem.</li> </ul>	<ul style="list-style-type: none"> <li>• Effective competition</li> <li>• Operational efficiency</li> <li>• Proportionate regulation</li> </ul>

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
<p><a href="#">Handbook Notice 139</a></p>	<p>Handbook changes covering:</p> <ul style="list-style-type: none"> <li>• Redress Reforms Instrument 2026.</li> <li>• Notification of Third-Party Arrangements and Operational Incident Reporting Instrument 2026.</li> <li>• Perimeter Guidance Manual (Transfer of MiFID Organisational Regulation) Instrument 2026.</li> <li>• Prospectus Rules (Miscellaneous Amendments) Instrument 2026.</li> <li>• Application, Periodic and Other Fees (2026/2027) Instrument 2026.</li> <li>• Complaints Reporting Instrument 2026.</li> <li>• Reporting (Administrative Fees) Instrument 2026.</li> <li>• Data Decommissioning Instrument 2026.</li> <li>• Collective Investment Schemes Sourcebook (Concentration Limits) (No 2) Instrument 2026.</li> <li>• Handbook Administration (No 77) Instrument 2026.</li> </ul>	<p>The changes:</p> <ul style="list-style-type: none"> <li>• Strengthen consumer protection through improved regulatory frameworks.</li> <li>• Protect market integrity and confidence by keeping key rules and guidance up to date.</li> <li>• Support effective competition by providing clearer rules and removing low-value requirements, reducing unnecessary burden while maintaining appropriate standards.</li> <li>• Support the strategic objective of being a smarter regulator, reducing firm burden while enhancing our ability to spot consumer harm earlier.</li> </ul>	<p>The changes:</p> <ul style="list-style-type: none"> <li>• Help sustain an attractive, well-regulated UK operating environment over the medium to long term by improving regulatory clarity for firms while maintaining robust standards that support confidence in UK financial services.</li> </ul>	<ul style="list-style-type: none"> <li>• Effective competition</li> <li>• Market stability</li> <li>• Operational efficiency</li> <li>• Proportionate regulation</li> <li>• Trust and reputation</li> </ul>

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
<p>PS26/3 – Motor Finance Consumer Redress Scheme</p>	<p>Sets out the final rules for an industry-wide consumer redress scheme for motor finance agreements where consumers were treated unfairly due to inadequate disclosure of commission arrangements and/or contractual ties.</p>	<p>The scheme:</p> <ul style="list-style-type: none"> <li>• Supports consumer protection by addressing losses from poor disclosure and providing a simpler, consistent route to compensation, helping more consumers access redress without litigation.</li> <li>• Protects market integrity by resolving large volumes of disputes quickly and proportionately, reducing legal costs and the risk of disorderly firm failures.</li> </ul>	<p>The scheme:</p> <ul style="list-style-type: none"> <li>• Supports international competitiveness and growth by replacing a fragmented, case- and court-led landscape with a clear and consistent framework that increases certainty for firms and consumers, bolsters confidence and helps the motor finance market function effectively. It is expected to support household finances and (potentially) consumption, while imposing lower implementation costs on firms than the counterfactual, helping sustain a competitive market. The rules also aim to protect the integrity and stability of the UK financial system, supporting the long term health of the motor finance sector.</li> </ul>	<ul style="list-style-type: none"> <li>• Market stability</li> <li>• Operational efficiency</li> <li>• Proportionate regulation</li> <li>• Trust and reputation</li> </ul>

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
<p>PS26/4 – Joint FCA and PRA Financial Services Compensation Scheme Review – Management Expenses Levy Limit 2026/27</p>	<p>Sets the Financial Services Compensation Scheme’s (FSCS) annual Management Expenses Levy Limit (MELL) for 2026/27 (covering the FSCS’s running costs, such as staff, IT, legal and claims handling).</p>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Support consumer protection as setting an appropriate MELL ensures the FSCS is properly resourced to pay eligible claimants and handle claims efficiently when firms fail, helping protect consumers from loss.</li> <li>• Protect the integrity of the UK financial system by maintaining confidence in regulated firms and reducing disorderly outcomes after failures.</li> <li>• Promote competition as clear funding for FSCS management expenses provides a stable, predictable backstop that underpins consumer confidence.</li> </ul>	<p>The rules:</p> <ul style="list-style-type: none"> <li>• Support confidence and stability in UK financial services. A credible, well-run compensation backstop reduces uncertainty for consumers and firms about the system’s ability to respond to failures, helping to maintain trust in UK markets and supporting the UK’s attractiveness as a well-regulated place to do business over the medium to long term.</li> </ul>	<ul style="list-style-type: none"> <li>• Market stability</li> <li>• Trust and reputation</li> </ul>



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