

Annex 2

How any rules and guidance made have advanced our operational and secondary objectives from end of FY 2023/24 – FY 2024/25

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
<u>FG24/2</u> : Finalised Guidance for firms supporting their existing mortgage borrowers impacted by the rising cost of living	We set out the ways mortgage lenders can help customers worried about, or already struggling with, their mortgage payments because of rising living costs.	This updated guidance advances our consumer protection objective by ensuring firms are clear about the effect of our rules under PS24/2 and the range of options they have to support consumers, including those facing higher interest rates alongside the higher overall cost of living.	This guidance restates our Handbook requirements. It did not create new obligations for firms nor create new protections for consumers. However, in CP25/11 we are now proposing to retire this guidance altogether as part of streamlining our rules and guidance for Mortgages.	<ul style="list-style-type: none"> Operational efficiency
<u>PS24/2</u> : Strengthening protections for borrowers in financial difficulty: Consumer credit and mortgages	Our finalised rules incorporate relevant aspects of our tailored support guidance, introduced during the Covid-19 pandemic, into our rules to provide a stronger framework for firms to better support consumers in or at risk of payment difficulties.	These rules and guidance advance our consumer protection objective by aiming to reduce and prevent harm to those in or at risk of payment difficulties by ensuring they are provided with appropriate support. This includes requiring firms to consider the needs of different consumer groups, particularly vulnerable consumers who may be at greater risk of harm and taking appropriate action to mitigate these risks.	These rules are proportionate to the consumer harm identified and build on existing non-Handbook guidance, minimising implementation costs and simplifying our regulatory framework.	<ul style="list-style-type: none"> Proportionate regulation

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
FG24/3: Finalised non-handbook guidance on the anti-greenwashing rule	The guidance helps firms understand and comply with the anti-greenwashing rule.	<p>It is intended to help firms ensure that, as product and service offerings evolve, sustainability-related claims stand up to scrutiny and consumers are protected from potentially misleading or inaccurate information.</p> <p>Increasing the transparency and accuracy of sustainability-related claims which are made about products and services should also help enhance the integrity and credibility of the market for sustainable finance and ensure that competition remains effective.</p>	<p>The guidance should enable both consumers and firms to have better confidence in identifying sustainable products and making informed purchases.</p> <p>Better industry standards should help to improve market integrity and build on the UK's reputation and leading international position in the sustainable finance market, helping to attract sustainable investments to support a thriving economy.</p>	<ul style="list-style-type: none"> • Trust and reputation
PS24/3: Consumer Credit – Product Sales Data (PSD) Reporting	Our policy statement introduces three new PSD returns to allow us to collect more detailed data about the consumer credit market.	These rule changes advance our consumer protection objective, by ensuring we have the necessary data available to identify and assess the risks to consumers and prevent harm; protect and enhance market integrity by allowing the FCA to make quicker and bolder decisions to keep markets functioning well; and promote effective competition due to our enhanced ability to monitor the market.	<p>By aiming to improve market integrity and prevent consumer harm, our rule changes should encourage consumer trust and confidence in the consumer credit market.</p> <p>With this enhanced data we will also gain greater insight into this market which will allow us to authorise and supervise firms more effectively and that we can intervene more broadly and quickly when there is harm. It will also reduce our reliance on ad hoc requests for more information, reducing the operational burden and costs to firms over time and to our supervisory resource.</p>	<ul style="list-style-type: none"> • Trust and reputation • Operational efficiency

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
PS24/4: Rules relating to securitisation	<p>Our rules transfer most of the firm facing provisions of the securitisation regulation to the FCA (and PRA) handbook.</p> <p>Our finalised rules make changes to the due diligence requirements, clarification to the risk retention provisions, clarification of the delegation of due diligence as well as other clarificatory changes to a number of rules.</p>	<p>Clear requirements support appropriate implementation of key protections for investors. Our rules ensure sufficient and timely disclosures that allow investors to adequately assess their risks and make informed investment decisions.</p> <p>Our changes aim to bring a greater level of clarity and improvement to our rules. This, in turn, will help strengthen the functioning and integrity of the UK securitisation market.</p> <p>The finalised rules facilitate a more proportionate regulatory framework that supports competition.</p>	<p>Our final rules remove unnecessary barriers to the issuance of, and investment in, securitisations, while maintaining appropriate and proportionate protections in the current regulatory framework.</p> <p>Clear and proportionate rules help maintain market stability through appropriate management of, and sufficient transparency on, related risks.</p> <p>This, in turn, provides a stable platform for increasing investment in the UK, which increases productivity, market size and depth.</p>	<ul style="list-style-type: none"> • Proportionate regulation • Market stability
PS24/5: FCA regulated fees and levies 2024/25	This paper lays out the final fee and levy rates for 2024/2025.	Our fees rules are not intended in themselves to advance our objectives but the fees we collect fund the work we do to further those objectives.	These changes indirectly advance all of our objectives (strategic, operational and secondary).	N/A

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
Regulations made pursuant to Quarterly Consultation Paper No. 44 (CP24/11)	These changes introduce criminal background checks on controllers and beneficial owners at the Authorisation's gateway. Controllers and beneficial owners are required to obtain criminal background checks from the Disclosure and Barring Service (DBS), or equivalent for persons outside England and Wales. This requirement applies to those making an application for authorisation or registration and for a notice of an intended acquisition or increase in control.	The changes aim to protect and enhance the integrity of the UK financial system and secure an appropriate degree of consumer protection, by preventing bad actors from becoming controllers of registered firms.	By preventing criminals from being in a position of financial control, this will reduce the negative impact of financial crime on the economy and increase trust in controllers of financial institutions.	<ul style="list-style-type: none"> • Trust and reputation
Other regulations made pursuant to Quarterly Consultation Paper No. 44 (CP24/11)	Making changes to the handbook: (i) removal of a rule at COLL 5.2.30R(1)(c) to give provisions in COLL 5.2.29R the ability to apply at the sub-fund level of an umbrella Collective Investment Scheme (CIS) investing in units of other CIS; (ii) to clarify that the 25% limit set out in COLL 5.2.29R(3) must be applied at the level of the individual sub-funds of an umbrella CIS when its units are held by another CIS;	The respective handbook changes support our primary objectives as follows: (i) making the Handbook consistent with legislative changes and facilitating our consumer protection objective while ensuring our rules are clear and proportionate. (ii) securing an appropriate degree of consumer protection while also promoting effective competition in the interests of consumers, given that, with this change, a UK UCITS scheme would still not be able to own more than 25% of any individual sub-fund.	These changes do not introduce any new rules or significant changes to existing rules. The respective handbook changes, advance the secondary objective as follows: (a) The changes under items (i) and (iv) help provide clarity to the requirements. This helps ensure we operate efficiently. (b) The changes under items (ii), (iii), (v) and (vi) are proportionate.	<ul style="list-style-type: none"> • Operational efficiency • Proportionate regulation

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
	<p>(iii) to remove expired certain EU withdrawal related provisions and rename certain terms relating to the temporary permissions regime and temporary marketing permissions regime.</p> <p>(iv) a consequential amendment to the UK onshored Credit Rating Agencies Regulation (UK CRAR) to reflect the new definition of 'securitisation' in the Securitisation Regulations 2024. This amended the Handbook by amending the UK onshored version of Commission Delegated Regulation (EU) 2015/2 of 30 September 2014, the regulatory technical standards for the presentation of the information that credit rating agencies make available to the FCA.</p> <p>(v) to remove references to long-term investment funds (LTIFs), the LTIF Regulation and EEA LTIFs from the Handbook following the government's repeal of the LTIF Regulation on 1 January 2024.</p> <p>(vi) Modifications to the MiFIR technical standards.</p>	<p>(iii) securing an appropriate degree of consumer protection and promoting effective competition in the interests of consumers, by removing expired provisions and renaming certain terms.</p> <p>(iv) ensuring the UK CRAR refers to the Securitisation Regulations 2024.</p> <p>(v) protecting and enhancing the integrity of the UK financial system by aligning the FCA Handbook with the government's repeal of the LTIF Regulation.</p> <p>(vi) advancing our operational objective of protecting and enhancing the integrity of the UK financial system. These modifications to MiFIR technical standards help to facilitate a smooth transition from the current transparency regime.</p>		

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
PS24/6: Primary Markets Effectiveness Review: Feedback to CP23/31 and final UK Listing Rules	We set out our final rules for a new, simplified and more competitive UK listing regime, which came into force on 29 July 2024.	<p>We carefully considered how to balance investor protection with the opportunity for investors to access a potentially wider range of investment opportunities.</p> <p>Our final rules seek to promote market integrity by ensuring timely disclosures that support investors to make informed investment decisions and engage as shareholders with the boards of the listed companies they have invested in.</p> <p>Our final rules aim to improve accessibility for companies looking to raise capital which should promote competition and give investors access to more diverse investment opportunities on transparent UK public markets, as well as enabling UK regulated market operators and advisors to compete more effectively to attract and retain listed companies.</p>	Our final rules remove certain aspects of our current regulation which we consider may create disincentives for companies to list in the UK vis-à-vis other international markets. We expect our final rules to deliver more proportionate regulation and enable our markets to be competitive in attracting listings and promoting growth of UK listed companies.	<ul style="list-style-type: none"> • Proportionate regulation • International markets

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
PS24/7: Implementing the Overseas Funds Regime (OFR)	We set out the final rules and guidance necessary to implement the OFR.	<p>The rules support our consumer protection objective. If we are not effective in efficiently operationalising the OFR, consumer choice could be reduced in the long term as the UK market could be too difficult for quality overseas funds to access.</p> <p>The final rules promote effective competition in the interests of consumers. The OFR will allow retail investors in the UK to continue to access and choose from a wide range of funds, subject to the Government determining that the overseas regulatory regimes offer equivalent investor protection outcomes.</p>	By aiming to create a streamlined regime, supported by a clear and proportionate regulatory framework, this attracts overseas funds to market in the UK. For example, fund operators will be able to submit a recognition application, notification of changes and relevant documents through an enhanced gateway system.	<ul style="list-style-type: none"> • Proportionate regulation • Operational efficiency

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
PS24/9: Payment Optionality for Investment Research	The new payment option allows MiFID investment firms in relation to segregated mandates, to make joint payments for third-party research and execution services from 1 August 2024, subject to a number of safeguards.	<p>The changes promote effective competition for asset management services among asset managers for the benefit of investors, and improves the ease with which new entrants can enter this market.</p> <p>The changes to introduce the new payment option have guardrails to ensure that the additional flexibility for firms does not come with undue costs or harms to consumers.</p> <p>The changes may improve information availability to UK asset managers, which could have a positive benefit on UK equity market functioning. This may indirectly advance the objective to protect and enhance the integrity of the UK financial system.</p>	We have aimed, where possible, to have key features of the new payment option that are adaptable and compatible with payment structures of other jurisdictions. This includes avoiding the creation of any direct conflicts of requirements across different jurisdictions to help limit the impact of compliance costs for firms. We believe that the new payment option will facilitate asset managers accessing research globally, making UK asset managers better able to compete on an international scale.	<ul style="list-style-type: none"> • International markets • Proportionate regulation • Effective competition

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
PS24/10: Expansion of the Dormant Assets scheme – second phase	Led by industry and backed by the government, the Dormant Asset Scheme (DAS) allows firms to pay dormant monies to an authorised reclaim fund (ARF) which then puts the money to funding good causes, such as getting young people into work or offering affordable credit to families. This policy statement outlines technical changes to our Handbook to facilitate the full expansion of the DAS in the remaining asset classes, namely investments and client money.	The changes to our rules advance our consumer protection objective. Our rules should enable customers who have a right to reclaim dormant assets to do so without delay or difficulty.	The expansion of the DAS should lead to an increase in funding to UK good causes which may support growth and competitiveness.	<ul style="list-style-type: none"> • Proportionate regulation
Regulations made pursuant to Quarterly Consultation Paper No. 45 (CP24/18)	<p>The amendments include:</p> <p>(i) clarifying the definition of 'firm' so that designated coordination bodies fall within the remit of the Enforcement Guide (EG) and Decision Procedure and Penalties Manual (DEPP).</p> <p>(ii) allowing a non-Undertakings for the Collective Investment in Transferable Securities retail scheme to be exposed to long-term asset funds without the constraints of the second scheme rules.</p>	<p>The respective amendments advance our consumer protection and competition objectives:</p> <p>(i) as they ensure that both DEPP and EG apply to a designated coordination body as intended under Part 8B FSMA.</p> <p>(ii) by widening access to a product intended for retail investment and increasing the number of funds available to retail investors.</p>	<p>The respective handbook changes, advance the secondary objective by:</p> <p>(i) clarifying our requirements for firms ensures we operate efficiently.</p> <p>(ii) helping allocate investment into productive parts of the economy, through investing in productive assets, such as venture capital and private equity.</p>	<ul style="list-style-type: none"> • Operational efficiency

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
FG24/4: Primary Market Bulletin No. 51	Addition of one new technical note, and amendment and deletion of various existing technical notes relating to the listing regime.	The changes are a direct consequence of the listing rules reforms. The reforms seek to balance investor protection with access to a potentially wider range of investment opportunities. The reforms are also expected to promote market integrity by continuing to support high standards of disclosure and transparency by commercial companies listing equity shares. The reforms also aim to level the playing field between companies looking to raise capital which should promote competition.	By aiming to set clearer and simpler rules across all listing categories for specific types of issuer or securities, while ensuring high levels of market transparency, this should deliver more proportionate regulation and enable our markets to be competitive in attracting listings and promoting growth of UK listed companies.	<ul style="list-style-type: none"> • Proportionate regulation

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
<p>PS24/11: Extending the temporary changes to handling rules for motor finance complaints.</p> <p>PS24/18: Further temporary changes to handling rules for motor finance complaints</p>	<p>In January 2024, we introduced rules for handling motor finance complaints (PS24/1) where there was a discretionary commission arrangement (DCA) between the lender and the broker of the loan. This extended the time firms have to respond to DCA complaints. We extended our pause rules for complaint handling of DCA complaints in September 2024.</p> <p>In October 2024, the Court of Appeal ruled it was against the law for brokers to receive commission of any kind from lenders providing motor finance without the customers informed consent. Our new rules made on 19 December 2024, therefore extend the time motor finance firms have to respond to complaints where there was a commission arrangement other than a DCA.</p>	<p>Our rules advance our consumer protection objective by reducing the risk of firm failure or exit caused by the impact of avoidable costs. Our rules may also help ensure a greater chance of all consumers ultimately getting the redress they are due.</p> <p>In minimising the additional costs firms face on top of any potential redress liabilities, our rules also protect and enhance the integrity of the UK financial system by reducing the risk of firm failure and exit in the short term. Our rules also increase the chance that any potential major redress event can be resolved in a more orderly, consistent and efficient way.</p> <p>Likewise, our rules promote competition by reducing the risk of firm failure and exit, leading to reduced access to services and / or higher costs.</p>	<p>By meeting our primary objectives as set out in the prior column, we help maintain trust and confidence in the UK's financial markets, and our regulatory framework, which is essential for sustainable economic growth and international competitiveness.</p>	<ul style="list-style-type: none"> • Trust and reputation

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
PS24/12: Digital Securities Sandbox joint Policy Statement and Final Guidance <u>Digital Securities Depositories Instrument 2025</u>	<p>The Policy Statement and Final Guidance provide for the launch of the Digital Securities Sandbox (DSS) that allows participants to use developing technologies, such as distributed ledger technology (DLT), to undertake the activities traditionally associated with central securities depositories and trading venues.</p> <p>The DSS guidance has been updated to provide more clarity on when and how ancillary activities would be included in a sandbox approval notice. Aligned with this, we specify how these activities are treated under the FCA Handbook when carried out by an authorised person, through the Digital Securities Depositories Instrument 2025.</p>	While making the changes necessary to enable the adoption of developing technologies, such as DLT, the approach adopted in the Policy Statement and Final Guidance continues to provide for the integrity and cleanliness of our markets.	<p>The DSS positions the UK as one of the countries which has taken proactive steps to allow for the use of developing technologies such as DLT in traditional markets. By providing for a 'same risk, same regulatory outcome' approach with regard to sandbox entrants' technology choices, this helps foster innovation.</p> <p>By providing clarity through the guidance to firms, this should give firms the confidence to participate in the DSS and contribute towards increasing trust in and the reputation of UK financial markets.</p>	<ul style="list-style-type: none"> • Innovation • Trust and reputation

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
PS24/13: Joint PRA and FCA Consequential Amendments to BTS 2016/2251	Amendments to technical standards relating to risk mitigation techniques for over-the-counter (OTC) derivative contracts not cleared by a central counterparty, and in response to the Securitisation (Amendment) Regulations 2024.	The amendments advance our objective of protecting and enhancing the integrity of the UK financial system by ensuring that relevant FCA-regulated firms comply with the standards set out in Securitisation Regulation, thereby reducing the risk that their benefits are not fully realised.	The proposed amendments will provide clarity to firms on how the bilateral margining requirements apply.	<ul style="list-style-type: none"> • Trust and reputation
Regulations made pursuant to Quarterly Consultation Paper No. 44 (CP24/11) And subsequently FG24/5: Prudential assessment of acquisitions and increases in control	Making changes to the Handbook following our recent consultation on proposed non-Handbook guidance for the prudential assessment of acquisitions and increases in control, resulting in SUP Annex 6G being deleted.	The Handbook changes support our primary objectives by making it simpler for controllers, potential controllers and regulated firms to understand; and to provide clarity on the factors we consider when making our assessment and deciding when a proposed acquirer is suitable to control and/or direct a UK authorised firm.	The changes make the FCA's expectations and requirements clearer, which could potentially reduce administrative costs.	<ul style="list-style-type: none"> • Proportionate regulation

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
PS24/14: Improving transparency for bond and derivatives markets	The changes to the bond and derivatives transparency regime include reducing instances where transactions that do not contribute to price formation are reported to the public; and improving the content of post-trade reports and the correct identification of derivatives.	<p>The changes aid price formation by improving the quality and timeliness of transparency information available to firms participating in secondary markets and to end users. This helps support best execution and market integrity.</p> <p>Improving bond and derivative transparency will improve consumer protection by informing investors about all available liquidity at the best possible price, and thus better assess the quality of their execution outcomes.</p>	The proposed changes will result in more transparency, more immediacy of trade reporting and better-quality data in UK financial markets (through consistent reporting of transactions in liquid instruments), while also protecting large liquidity providers. They will strengthen the trust and confidence in our markets and attract investors. This, in turn, should increase the size and liquidity of the UK financial markets, which lowers the cost of trading and increases productivity. Financial markets can also help efficient business investment in the wider economy, increasing capital formation, investment, and desire to do business in the UK, further increasing productivity and growth, making the UK more internationally competitive.	<ul style="list-style-type: none"> • Trust and reputation • Effective competition • Proportionate regulation

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
PS24/15: Regulatory framework for pensions dashboard service firms	We set out the FCA's regulatory framework for firms that operate pensions dashboard services (PDS).	<p>The Government brought PDS firms into our remit to ensure an appropriate degree of consumer protection.</p> <p>Our rules for PDS firms emphasise that the services that PDS firms offer must be fit for purpose and help consumers make effective choices and act in their own interests. They also aim to deliver against our strategic commitments that firms put consumers' needs first and enable consumers to help themselves.</p> <p>Pensions dashboards have the potential to increase effective competition in adjacent markets, specifically among pension providers.</p>	<p>The framework of rules is designed to allow PDS firms to compete, primarily based on how effectively they innovate to provide post-view services, as well as the quality (and, where applicable, the cost) of those services. In turn, these forces drive growth and competitiveness.</p> <p>Where use of pensions dashboards leads to greater pensions engagement, PDS also have the potential to increase effective competition in adjacent markets.</p> <p>Revising our rules in light of consultation feedback ensures firms are aware of the considerable design choice and flexibility they offer. This shows our commitment to ensuring our rules are proportionate.</p>	<ul style="list-style-type: none"> • Effective competition • Proportionate regulation

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
PS24/16: Operational resilience: Critical third parties to the UK financial sector	These new rules allow the FCA, PRA and Bank of England to monitor and manage systemic risks posed by certain third parties to the UK financial sector in an effective but proportionate manner.	In CP26/23 we set out how the changes are aimed at improving the resilience of certain third parties the UK financial system is becoming increasingly reliant on to mitigate the risks to market integrity while seeking to prevent inadvertently entrenching the market power of these incumbent third parties. The changes also indirectly benefits consumers by reducing systemic risk to the wider financial system.	In CP26/23 we set out our changes will help increase the resilience of the financial sector as a result of more resilient third party services. This in turn will contribute to making the UK financial system safe and attractive for business. While the changes will impose new burdens, third parties are likely to be subject to similar burdens in comparable regimes, such as under the EU's Digital Operational Resilience Act (DORA), and in many cases may already be preparing to meet such requirements. This will reduce the impact, while ensuring the wider benefits to the financial system contribute to the UK's continued position as an attractive place to do business.	<ul style="list-style-type: none"> • Market stability • Trust and reputation

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
PS24/17: Financial Crime Guide updates	The FCA summarises feedback and finalised changes following our consultation on updates to the Financial Crime Guide.	<p>Good financial crime systems and controls can directly protect consumers and their money and firms should have proportionate financial crime systems and controls reflective of their business and be consistent with the Consumer Duty.</p> <p>Our changes advance our operational objective to protect the integrity of the UK financial system and make sure firms are not used as conduits for financial crime. Our changes provide guidance for firms on action to take when evaluating or setting up their financial crime systems and controls.</p>	<p>Financial crime harms consumers, undermines confidence in financial services and damages the UK's international reputation. Reducing it advances our international competitiveness and growth.</p> <p>But we can help ensure costs for firms are proportionate, by giving firms clear guidance on how to meet our requirements while also potentially helping to facilitate more efficient innovative, technology led approaches for activities such as transaction reporting.</p>	<ul style="list-style-type: none"> • Trust and reputation

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
Regulations made pursuant to Quarterly Consultation Paper No. 46 (CP24/26)	<p>The changes are:</p> <p>(i) minor amendments to the Anti-greenwashing Rule and the Sustainability Disclosure Requirements (SDR). (as amended by minor amendments in CP24/8, as published in Handbook Notice 127 (28 February 2025))</p> <p>(ii) amendments to clarify or improve the wording for better understanding in relation to consumer credit product sales data reporting.</p> <p>(iii) update references to the new edition of the UK Corporate Governance Code in the Handbook</p> <p>(iv) amendments to ensure that debt management firms are required to appoint a CASS auditor and submit a CASS audit.</p>	<p>The changes support our primary objectives in the following respective ways:</p> <p>(i) The amendments secure an appropriate degree of consumer protection and promote effective competition in the interests of consumers, by clarifying the requirements helping firms to comply with the rules but do not introduce new requirements.</p> <p>(ii) The amendments support us to enhance market integrity by allowing us to make quicker and more effective decisions ensuring the market is functioning well while also promoting competition. They contribute to increased consumer protection from reliable and consistent data collection as we are better enabled to monitor the market.</p> <p>(iii) The changes incentivise issuers to meet standards by maintaining our approach of issuer transparency of governance structures and processes to enable investors to assess and price in any risks or value they perceive in certain corporate structures. These advance market integrity and effective competition.</p> <p>(iv) The amendments support securing an appropriate degree of consumer protection.</p>	<p>The changes support our secondary objective in the following respective ways:</p> <p>(a) All of the changes under items (i) to (iv) are proportionate.</p> <p>(b) The change under item (iv) will contribute to improving consumer trust and engagement with financial services.</p>	<ul style="list-style-type: none"> • Proportionate regulation • Trust and reputation

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
FG24/7: Primary Market Bulletin No. 53	The Knowledge Base has been updated with the guidance set out in Primary Market Bulletin No. 53.	The listing rules reforms are linked to our broader vision for regulating the UK's wholesale markets making markets work well, improving their efficiency and effectiveness, and thereby helping us protect and enhance the integrity of the UK financial system as a whole.	The changes are a direct consequence of the listing rules reforms (PS24/6) and the new UK Listing Rules (UKLR) reforms and the UKLR. We consider our final rules of the listing rules reforms should deliver more proportionate regulation and enable our markets to be competitive in attracting listings and promoting growth of UK listed companies. This would in turn support the wider UK economy and returns for investors.	<ul style="list-style-type: none"> • Proportionate regulation • International markets
PS24/19: Enhancing the National Storage Mechanism	We are introducing more comprehensive metadata requirements to improve the functionality of the National Storage Mechanism (NSM). This will make it easier for NSM users to find regulated information.	Our rule changes will enhance the functionality of the NSM by making it easier to find information about issuers with securities admitted to trading on UK regulated markets. This will advance our operational objective of protecting and enhancing the integrity of the UK financial system, which includes the transparency of the price formation process in the UK's financial markets.	Increased market transparency is expected to increase the trust in, and reputation of, UK regulated markets. Investors will have greater confidence that they can access regulated information to inform their investment decisions. We have considered alignment with international standards when designing the improvements for the NSM. We expect these will contribute to the competitiveness of UK financial markets.	<ul style="list-style-type: none"> • Trust and reputation • International markets

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
PS25/1: Reforming the commodity derivatives regulatory framework	Changes to enhance trading venue surveillance requirements and provide a framework that gives trading venues a clearer picture of market risks from relevant over-the-counter (OTC) positions depending on the distinct features of the market.	<p>The final rules and guidance are primarily aimed at ensuring that the UK's commodity derivatives markets remain resilient and orderly under a variety of market conditions and firms can continue to operate in these markets with confidence. Those are important constituents of market integrity.</p> <p>Our work does not engage directly with the consumer protection objective. However, we have had regard to ensuring that relevant markets continue to serve the needs of end users like commercial firms. The users of these markets, and by extension consumers who are the end users of basic commodities, have an interest in UK commodity derivatives markets that are fair, transparent and operate with integrity.</p> <p>While the primary driver of our proposed reforms is not to advance our competition objective, our rules affect market participants globally and how they compete in our markets. In developing our framework, we have had regard to ensuring that relevant markets continue to remain open and liquid.</p>	<p>By strengthening the regulatory framework to make it more resilient we promote market stability and increase trust which helps increase participation in UK markets and liquidity in commodity derivatives.</p> <p>We deliver proportionate regulation and expect this to make the UK commodity derivatives markets more attractive to participate in supporting liquidity and innovation, thereby improving the UK's competitiveness as a financial hub.</p> <p>By introducing obligations that help increase our operational efficiency, we strengthen our ability to effectively supervise our markets by identifying emerging risks which promote efficient and stable financial markets.</p>	<ul style="list-style-type: none"> • Proportionate regulation • Market stability • Operational efficiency

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
PS25/2: Derivatives trading obligation and post-trade risk reduction services	The changes expand derivatives trading obligation to certain classes of secured overnight financing rate overnight index swaps, while allowing investments firms to benefit from various exclusions including the derivatives trading obligation, best execution and transparency requirements.	Bringing certain classes of swap in the scope of derivatives trading obligation advances market integrity through improvements in transparency and greater oversight by trading venues, which should protect against market abuse. Also, the new regime on post-trade risk reduction services is expected to reduce systemic risk by supporting greater adoption of risk reduction services which aims to reduce counterparty and operational risk.	By enabling UK-based firms to offer and participate in innovative and efficient post-trade risk reduction services while complying with proportionate regulatory costs, this enhances the attractiveness of the UK for international businesses and investors.	<ul style="list-style-type: none"> • Proportionate regulation
FG25/2: Guidance for insolvency practitioners on how to approach regulated firms	The FCA has updated our non-Handbook guidance for insolvency practitioners (IPs) on how to approach insolvencies of regulated firms.	This provides an appropriate degree of consumer protection by setting out some applicable regulatory requirements which IPs should be aware of and good practice on how IPs should handle insolvencies of regulated firms including, for example, treating customers fairly, returning client assets and customers' funds, and consumer redress.	A more orderly insolvency process contributes to both market stability and consumer trust in UK financial services, which in turn helps to support economic growth and the UK's international competitiveness.	<ul style="list-style-type: none"> • Market stability • Trust and reputation

Rules/guidance made	Description	Links to our operational objectives	Links to our secondary international competitiveness and growth objective	Related drivers of productivity
PS25/3: Consumer credit regulatory returns: credit broking, debt adjusting, debt counselling and providing credit information services	This introduces a requirement for a new regulatory return to collect data on credit broking, debt adjusting, debt counselling and providing credit information services.	<p>This secures an appropriate degree of consumer protection by enhancing our ability to identify and assess risks to consumers and preventing harm.</p> <p>This protects and enhances market integrity by allowing us to make quicker and bolder decisions so the market functions well</p> <p>This promotes effective competition in the interests of consumers through enhancing our ability to monitor the market.</p>	While we do not expect the new return to materially affect the international competitiveness of the UK economy, it aims to improve market integrity and prevent consumer harm. This should encourage consumer trust and confidence in the UK's consumer credit market resulting in long-term sustainable economic growth.	<ul style="list-style-type: none"> • Trust and Reputation

Initiatives stopped/deprioritised/ paused/reduced in scope/merged into wider work/ regulation retired	Status	Description	Reasons for stopping /deprioritising/pausing/ reducing scope of initiatives, or merging initiatives into wider work, or retiring regulation
Review of Debt Advice Rules (CONC 8)	Stopped	Our CONC8 review was commenced in recognition of issues with the debt advice sector, including the length and content of Confirmation of Advice letters, low awareness of free debt advice and debt solutions, low understanding of the impact of debt solution fees on the repayment of debts, and issues related to debt management plans.	This work has been stopped, however, we continue to recognise these problems in the market but will instead focus on driving improvement through supervision of firms, using the Consumer Duty, as opposed to writing new rules.
Review of the prudential regime for Personal Investment Firms (PIFs)	Deprioritised	CP23/24 (Capital Deductions for Redress) included a discussion chapter that considered how we could improve the prudential regime for PIFs, including reviewing the capital requirements. We had several responses from a broad range of stakeholders, who broadly supported our aims. This was followed by a series of industry engagement meetings over Autumn 2024.	This work will need to be done in due course, to ensure requirements are proportionate to their business, while addressing risks we have seen in the sector. Given other priorities, including the review of capital requirements for specialised trading firms and the introduction of a regime for cryptoassets, and limited resource, it was decided to pause the PIFs work in order to deliver against our other workstreams relating to prudential requirements.
Diversity & Inclusion in Financial Services	Deprioritised	In 2023, the FCA and PRA consulted in parallel on proposed rules and expectations aimed at improving diversity and inclusion in regulated firms.	We recognised there is currently an active policy and legislative agenda around equality and gender, disability and ethnicity, being led by Government. Many respondents to our consultation wanted us to align our regulatory approach instead with such initiatives, to avoid duplication and unnecessary costs. We continue to prioritise our work to tackle non-financial misconduct, which we believe can help to improve outcomes for markets and consumers and reduce harm.

Initiatives stopped/deprioritised/ paused/reduced in scope/merged into wider work/ regulation retired	Status	Description	Reasons for stopping /deprioritising/pausing/ reducing scope of initiatives, or merging initiatives into wider work, or retiring regulation
Compensation Framework Review (CFR)	Paused	In the FS 22/5, we set out a number of proposed next steps for the CFR.	<p>Pausing the review pending ongoing work in consumer investments. Finding the right mechanisms for ensuring consumer protection and firm accountability is important to innovation and the growth strategy.</p> <p>The key to understanding the Compensation Framework is deeply rooted in understanding the underlying causes of high FSCS compensation costs and misconduct that leads to compensation claims. This work continues through our supervision of firms and portfolios.</p>
New regulatory return for firms engaging in consumer credit related activities	Rescoped (reduced)	<p>We recognise the need to improve the quality and consistency of the data we collect from Consumer Finance firms. We intend to review and replace further returns for firms undertaking other consumer credit activities. We expect this review will gradually replace all our existing CCR returns in the long term. Our proposals for replacement regulatory returns will enable us to be more operationally efficient with the data we hold and reduce burdens on firms by decommissioning old returns, to make improvements to the functionality of the new returns, and to radically reduce the frequency of ad hoc information requests.</p>	<p>We have made the decision to slow down the implementation of the remaining phases in order to lessen the burden on firms and allow us to consider the impact, and value, of this new return and the PSD returns. We will introduce any improvements in a manageable way.</p>

Initiatives stopped/deprioritised/ paused/reduced in scope/merged into wider work/ regulation retired	Status	Description	Reasons for stopping /deprioritising/pausing/ reducing scope of initiatives, or merging initiatives into wider work, or retiring regulation
Review of interest-only guidance (FG13/7)	Merged into wider work	This work started as a standalone piece and has now been merged into the Mortgage Rule Review. The first consultation paper from the review was published on 7 May and closed on 4 June. The consultation focused on simplifying some of our advice and responsible lending rules as well as removing outdated standards. We also published a Discussion Paper on the future of the mortgage market to stimulate and contribute to a wider public discussion, while focusing on the areas where we have a regulatory remit. This Discussion Paper included focus on interest only mortgages.	We recognise the importance of reviewing this particular mortgage guidance. However, considering it as part of a wider look into Mortgage Rules reduces the burdens on firm when collecting data and responding with feedback as a wider range of matters can be considered at the same time, drawing out challenges and barriers whilst thinking about how to help more people access sustainable home ownership and encourage a dynamic, innovative and competitive market.
FG24/2: Finalised Guidance for firms supporting their existing mortgage borrowers impacted by the rising cost of living	Retired	See first item of the table above.	See first item of the table above.



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