

# **Global Financial Markets Regulatory Review**

July 2025



# Editorial note

Dentons is pleased to present the July 2025 edition of the Global Financial Markets Regulatory Review. This regularly published report provides key financial markets regulatory developments as well as other legal developments related to financial markets around the world. Reported items include proposed legislation, rule changes, disciplinary actions, litigation, and other news. The report combines insights from Dentons' lawyers with extensive financial markets experience located in major global financial centers.

Because of our international footprint of more than 12,500 people in 160+ locations and 80+ countries, Dentons can service most cross border legal issues faced by global companies, including financial markets litigation and regulatory matters in all major global financial market centers. We hope you will find this report useful, and we look forward to the opportunity to share our experience with our clients around the world.

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# Key Regulatory Developments in Europe

## Key Regulatory Developments in the EU

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| <b>European Insurance and Occupational Pensions Authority (EIOPA)</b><br><br><b>April 29, 2025</b> | <p><b>EIOPA launches consultations on the new Insurance Recovery and Resolution Directive</b></p> <p>EIOPA launched six consultations to support the implementation of the upcoming Insurance Recovery and Resolution Directive (<b>IRR</b>D), set to take effect in 2027. The IRRD establishes a robust framework for pre-emptive planning and crisis management tailored specifically to Europe's (re)insurance sector.</p> <p>The consultations focus on key technical standards and guidelines covering areas such as pre-emptive recovery plans, resolution plans, resolvability assessments and the identification of critical functions. These elements aim to improve preparedness, ensure financial stability and allow for the orderly resolution of failing insurers, minimizing disruption to policyholders and the wider economy.</p> <p>Among the proposals are criteria for determining which insurers must submit recovery plans, methods to assess market share, and measures for addressing impediments to resolvability. EIOPA emphasizes proportionality and convergence in its approach to reducing burdens on both firms and authorities.</p> <p>More information and the consultations can be found <a href="#">here</a>.</p> |
| <b>European Securities and Markets Authority (ESMA)</b><br><br><b>April 29, 2025</b>               | <p><b>ESMA issues supervisory guidelines to combat market abuse in crypto under MiCA</b></p> <p>ESMA released new guidelines aimed at preventing and detecting market abuse within the crypto asset space under the Market in Crypto Assets Regulation (<b>MiCA</b>). Drawing on its experience with the Market Abuse Regulation (<b>MAR</b>), ESMA has developed these guidelines for National Competent Authorities (<b>NCA</b>s), outlining key principles and practices for effective supervision.</p> <p>The guidelines emphasize risk-based, proportionate supervisory actions and the need for NCAs to foster a shared supervisory culture for crypto assets. They also address the unique characteristics of crypto trading, such as its global reach and the heavy reliance on social media for market activity.</p> <p>Once translated into all EU languages, the guidelines will apply three months after publication. ESMA encourages NCAs to begin implementing the principles in the meantime and requires them to inform ESMA of their compliance status within two months of the guidelines' full release.</p> <p>The guidelines can be found <a href="#">here</a>.</p>  |



| Source/Date   | Brief description  |
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| <p>European Banking Authority (EBA)</p> <p>April 25, 2025</p> | <p><b>EBA issues draft standards for crypto asset service providers to appoint central contact points</b></p> <p>The EBA published draft Regulatory Technical Standards (<b>RTS</b>) outlining when crypto asset service providers (<b>CASPs</b>) must appoint a central contact point to help combat financial crime. These contact points play a crucial role in managing anti-money laundering (<b>AML</b>) and countering the financing of terrorism (<b>CFT</b>) risks, especially for CASPs offering services across EU borders.</p> <p>Under the draft RTS, CASPs operating in multiple EU member states must establish a contact point when they have a local establishment, such as a crypto-ATM, in another country. The standards define the conditions and responsibilities for these contact points, though they do not prescribe their specific form or location within the EU.</p> <p>This initiative follows the extension of AML/CFT regulations to crypto asset service providers, as part of the broader efforts to strengthen financial crime prevention within the EU.</p> <p>More information can be found <a href="#">here</a> and <a href="#">here</a>.</p>  |
| <p>European Banking Authority (EBA)</p> <p>April 25, 2025</p> | <p><b>EBA launches ESG Dashboard to track climate risks in EU/EEA banking sector</b></p> <p>EBA unveiled a new ESG dashboard to enhance monitoring of climate-related risks across the EU/EEA banking sector. Built from banks' Pillar 3 ESG disclosures, the tool offers comparable indicators on both transition and physical climate risks, green financing, and alignment with the EU Taxonomy.</p> <p>Key findings show that over 70 percent of EU/EEA banks' exposures are to high-emission sectors, highlighting significant transition risk. Physical risk exposure remains below 30 percent in most regions, though data quality and geographic granularity vary. The dashboard also tracks real estate lending energy efficiency, with around half of loans backed by energy-efficient properties—though banks largely rely on estimates.</p> <p>While the Green Asset Ratio (<b>GAR</b>) is still low (below 3 percent), this reflects the economy's early transition stage. The dashboard complements GAR with additional green finance indicators for a fuller picture.</p> <p>Developed under the EBA's founding regulation (Regulation EU 1093/2011), this initiative supports the EU's climate and financial stability goals and will be regularly updated as data quality and regulatory frameworks evolve.</p> <p>More information can be found <a href="#">here</a>. The ESG Dashboard can be found <a href="#">here</a>.</p> |

| Source/Date  | Brief description   |
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| <p><b>European Supervisory Authorities (ESAs)</b></p> <p><b>March 31, 2025</b></p> | <p><b>The ESAs recommend simplified and stronger securitization framework</b></p> <p>The Joint Committee of the ESAs published its evaluation report on the EU Securitization Regulation (<b>SECR</b>), proposing key reforms aimed at simplifying the framework while maintaining investor protection and financial stability.</p> <p>The report recommends clarifying the scope of SECR by specifying that the regulation applies when at least one party to a securitization is established in the EU. It also suggests broadening the definition of public securitization, introducing proportional due diligence rules and simplifying transparency and reporting requirements, particularly for smaller entities.</p> <p>Other proposed improvements include refining the simple, transparent and standardized framework, clarifying risk retention rules and fostering greater supervisory consistency across EU member states. These changes aim to enhance legal certainty, support market growth, and reduce compliance burdens.</p> <p>The recommendations will feed into the European Commission's upcoming review of the securitization legislative framework.</p> <p>More information can be found <a href="#">here</a> and <a href="#">here</a>.</p>   |
| <p><b>European Supervisory Authorities (ESAs)</b></p> <p><b>March 31, 2025</b></p> | <p><b>ESAs call for vigilance amid rising geopolitical and cyber risks</b></p> <p>In their Spring 2025 Joint Committee update, the ESAs highlighted growing concerns over geopolitical tensions and cyber threats, calling on financial institutions to bolster their risk management strategies.</p> <p>The report, presented at the Financial Stability Table of the EU's Economic and Financial Committee in late March, underscores the strain on financial stability from global conflicts, trade disputes, and economic fragmentation. The ESAs stress the need for heightened vigilance as these evolving dynamics continue to reshape global markets.</p> <p>Financial firms are urged to prepare for ongoing market volatility, manage exposure to international risks, and adapt quickly to emerging challenges including those linked to AI and digital transformation. Enhanced cyber resilience, strong data governance and alignment with new regulations like the Digital Operational Resilience Act (DORA) and AI Act are also deemed critical.</p> <p>The ESAs conclude that maintaining financial stability in this high-risk environment will require proactive supervision, international cooperation and readiness to respond to adverse developments.</p> <p>More information can be found <a href="#">here</a> and <a href="#">here</a>. The Joint Committee update can be found <a href="#">here</a>.</p> |



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| <p><b>European Banking Authority (EBA)</b></p> <p><b>March 24, 2025</b></p>       | <p><b>EBA updates methodology for assessing non-EU regulatory equivalence</b></p> <p>The EBA updated its methodology for assessing the regulatory and supervisory frameworks of non-EU countries. These updates reflect changes in the revised Capital Requirements Regulation (<b>CRR</b>) and Capital Requirements Directive (<b>CRD</b>).</p> <p>The updated process involves two key questionnaires: a preliminary screening to check if a jurisdiction meets basic regulatory requirements, followed by a detailed examination comparing EU regulations with those of the non-EU country. The EBA has streamlined the second questionnaire for easier use and moved it to an online platform for direct submissions by non-EU jurisdictions, ensuring secure and efficient communication.</p> <p>This updated methodology supports the European Commission's equivalence decisions, which assess whether non-EU countries' regulatory frameworks align with EU standards.</p> <p>More information and the questionnaire can be found <a href="#">here</a> and <a href="#">here</a>.</p>   |
| <p><b>European Supervisory Authorities (ESAs)</b></p> <p><b>March 7, 2025</b></p> | <p><b>ESAs support European Commission's amendments to subcontracting rules under DORA</b></p> <p>The European Supervisory Authorities (EBA, EIOPA, and ESMA) issued an Opinion supporting the European Commission's amendments to the draft Regulatory Technical Standards (<b>RTS</b>) on subcontracting under the Digital Operational Resilience Act (<b>DORA</b>).</p> <p>The Commission had previously rejected the original RTS, citing that some provisions exceeded the ESAs' mandate. In response, the ESAs reviewed the proposed amendments and agreed they align with DORA's scope. As a result, the ESAs do not recommend further changes and are urging the Commission to finalize the adoption of the RTS without delay.</p> <p>These standards clarify how financial entities should manage the outsourcing of information and communication technology (<b>ICT</b>) services supporting critical or important functions, a key element of ensuring operational resilience in the EU's financial sector.</p> <p>The Joint Committee opinion can be found <a href="#">here</a>. More information can be found <a href="#">here</a> and <a href="#">here</a>.</p> |

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| <p><b>European Banking Authority (EBA)</b></p> <p><b>March 6, 2025</b></p>                                   | <p><b>EBA consults on new AML/CFT rules for EU financial institutions</b></p> <p>EBA launched a public consultation on four draft Regulatory Technical Standards (RTS) that will play a key role in the EU's new Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) regime. These standards are designed to help institutions and supervisors comply with the new AML/CFT obligations under the upcoming regulations.</p> <p>The proposed RTS focuses on key aspects, including:</p> <ul style="list-style-type: none"> <li>• Direct supervision by AMLA: The EBA suggests a process for the new EU Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) to determine which institutions will be directly supervised, based on their cross-border activities and ML/TF risk assessments.</li> <li>• Harmonized ML/TF risk assessment: A uniform methodology will be implemented to assess risks, ensuring consistency across national supervisors and reducing the burden for cross-border institutions.</li> <li>• Customer due diligence: The EBA proposes a flexible framework for institutions to gather necessary information, helping them comply with the new regulations while minimizing compliance costs.</li> <li>• Sanctions and enforcement: The EBA will set criteria for determining the level of penalties for AML/CFT breaches, ensuring proportionate and effective enforcement across the EU.</li> </ul> <p>The consultation is part of the European Commission's broader efforts to establish a more unified and effective AML/CFT framework. The final technical standards will be submitted to the European Commission by 31 October 2025.</p> <p>More information can be found <a href="#">here</a>.</p> |
| <p><b>European Insurance and Occupational Pensions Authority (EIOPA)</b></p> <p><b>February 12, 2025</b></p> | <p><b>Feedback on EIOPA's opinion on artificial intelligence</b></p> <p>EIOPA opened a public consultation on its opinion addressing the governance and risk management of artificial intelligence (AI) in the insurance sector. This opinion aims to guide supervisors and insurers on aligning existing insurance regulations with the use of AI systems, excluding those categorized as prohibited or high-risk under Regulation (EU) 2024/1689 (AI Act).</p> <p>The Opinion promotes a principle-based, proportionate approach and supports alignment with international standards from bodies like the OECD, G20, and the International Association of Insurance Supervisors (IAIS). Key expectations for insurers include applying risk-based governance throughout the AI lifecycle, ensuring transparency, fairness and ethical practices, maintaining robust data policies and keeping clear documentation.</p> <p>More information can be found <a href="#">here</a>.</p>  |



| Source/Date   | Brief description   |
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| <p><b>European Securities and Markets Authority (ESMA)</b></p> <p><b>January 31, 2025 and February 17, 2025</b></p> | <p><b>ESMA provides guidance on best practices and consults on knowledge and competence criteria under MiCA</b></p> <p>ESMA released a new supervisory briefing aimed at aligning regulatory practices across EU member states for Crypto Asset Service Providers (<b>CASPs</b>). Developed in collaboration with National Competent Authorities (<b>NCAs</b>), the briefing is designed to prevent regulatory arbitrage and ensure a consistent approach to authorization under the Markets in Crypto-Assets Regulation (<b>MiCA</b>).</p> <p>The briefing outlines clear expectations for CASPs, including requirements around governance, local substance, outsourcing limits, and the technical expertise of key personnel. It also provides practical guidance for NCAs on how to assess applications and monitor ongoing compliance.</p> <p>By translating MiCA and accompanying regulatory technical standards into actionable steps, ESMA's guidance supports robust and uniform supervision of the growing crypto sector. NCAs are expected to apply these principles both during authorization and in ongoing oversight of CASPs.</p> <p>In addition, ESMA has opened a public consultation on proposed guidelines to assess the knowledge and competence of staff at crypto asset service providers who offer advice or information on crypto assets. The initiative seeks feedback on minimum qualification requirements and the internal procedures CASPs should implement to maintain and update staff expertise.</p> <p>More information can be found <a href="#">here</a> and <a href="#">here</a>.</p> |
| <p><b>European Insurance and Occupational Pensions Authority (EIOPA)</b></p> <p><b>January 30, 2025</b></p>         | <p><b>EIOPA issues advice on new proportionality framework under Solvency II</b></p> <p>EIOPA published its technical advice to the European Commission on the implementation of the new proportionality framework under the amended Solvency II Directive.</p> <p>The advice supports the criteria for identifying “small and non-complex undertakings” (<b>SNCUs</b>), which will benefit from simplified regulatory requirements via a streamlined notification process. EIOPA confirms the methodology for classifying SNCUs is clear and needs no further refinement.</p> <p>Importantly, EIOPA also outlines conditions for extending proportionality measures to larger or more complex insurers whose risk profiles justify reduced requirements. These conditions combine quantitative and qualitative assessments, focusing on an insurer's risk resilience, business complexity, governance and balance sheet size.</p> <p>The revised framework aims to reduce regulatory burdens where appropriate, support market diversity and innovation and help supervisors better focus resources on higher-risk entities.</p> <p>More information can be found <a href="#">here</a>.</p>  |

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| <p><b>European Insurance and Occupational Pensions Authority (EIOPA)</b></p> <p><b>January 30, 2025</b></p>                        | <p><b>EIOPA proposes updates to natural catastrophe risk factors for insurers</b></p> <p>EIOPA issued new recommendations to update how insurers account for natural catastrophe (<b>NatCat</b>) risks in their standard formula calculations, following a major reassessment conducted during 2023–2024.</p> <p>Using recent climate data, new scientific research and advanced risk modeling, EIOPA proposes recalibrating risk factors for perils like flood, windstorm, hail, earthquake and subsidence across 24 regions. These updates aim to reflect the growing impact of climate change on extreme weather and natural disasters, ensuring insurers maintain adequate capital to protect policyholders and market stability.</p> <p>Notable changes include expanded flood risk coverage to more countries such as Ireland and Luxembourg, and increased hail and windstorm risk factors for regions like Germany and Iceland. EIOPA is also exploring whether emerging risks like wildfire, drought, and coastal flooding should be added to future assessments.</p> <p>The recommendations have been submitted to the European Commission for review and potential adoption as part of the Solvency II framework.</p> <p>More information can be found <a href="#">here</a>.</p>  |
| <p><b>European Banking Authority (EBA) and European Securities and Markets Authority (ESMA)</b></p> <p><b>January 16, 2025</b></p> | <p><b>The EBA and ESMA analyze recent developments in crypto assets</b></p> <p>The European Banking Authority (<b>EBA</b>) and the European Securities and Markets Authority (<b>ESMA</b>) released a Joint Report analyzing recent developments in crypto assets, focusing on decentralized finance (<b>DeFi</b>), lending, borrowing and staking. The report supports the European Commission's upcoming assessment of the European Parliament and Council under Article 142 of the Markets in Crypto-Assets Regulation (<b>MiCA</b>).</p> <p>Key findings show DeFi remains a niche market—just 4 percent of global crypto asset value—with higher-than-average EU participation but still trailing behind countries like the US and South Korea. The report highlights risks such as hacks, money laundering potential and the negative effects of maximal extractable value.</p> <p>Regarding crypto lending and staking, EU consumer and institutional engagement is currently low, though risks like excessive leverage, poor transparency and systemic vulnerabilities exist. No immediate financial stability concerns have been identified.</p> <p>The EBA and ESMA will continue monitoring the space as the EU explores potential regulatory responses for DeFi and crypto asset financial services.</p> <p>More information can be found <a href="#">here</a> and <a href="#">here</a>.</p> |



| Source/Date  | Brief description   |
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| <p>European Banking Authority (EBA)</p> <p>January 9, 2025</p> | <p><b>EBA publishes final guidelines on managing ESG risks</b></p> <p>The EBA released its final guidelines on the management of Environmental, Social and Governance (<b>ESG</b>) Risks, outlining key requirements for financial institutions to identify, measure, manage and monitor ESG risks. The guidelines aim to ensure that institutions are resilient to the growing financial risks linked to ESG factors – including climate-related risks – as the EU moves towards a more sustainable economy.</p> <p>The guidelines emphasize the need for institutions to develop plans that address ESG risks in the short, medium and long term, focusing on the transition to climate neutrality by 2050. These plans should align with other EU regulations and transition disclosures. The guidelines will apply to institutions from 11 January 2026, with a later deadline of 11 January 2027 for small and non-complex institutions.</p> <p>The new rules are part of EBA's broader sustainable finance roadmap and contribute to enhancing the stability and sustainability of the banking sector.</p> <p>More information and the guidelines can be found <a href="#">here</a> and <a href="#">here</a>.</p> |

## Key Regulatory Developments in the Czech Republic

| Source/Date   | Brief description   |
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| <p>Chamber of Deputies of the Czech Republic</p> <p>March 7, 2025</p> | <p><b>Amendment to the Act on Banks</b></p> <p>The Czech government–introduced amendment to the Act on Banks and related legislation, circulated in the Parliament's lower house, the Chamber of Deputies on March 7, 2025, implements Directive (EU) 2024/1619 and adapts Czech law to Regulation (EU) 2024/1623. The amendment aims to strengthen the resilience of the Czech banking sector and align it with the final phase of the Basel III reforms (CRD VI and CRR III). The proposed law introduces new rules on the supervisory powers of the Czech National Bank (<b>CNB</b>), impacting asset transfers, acquisitions and mergers of supervised institutions. It reinforces the CNB's independence by introducing minimum requirements and tools to prevent conflicts of interest in supervision. A harmonized framework is also established for third-country branches operating within the EU, ensuring they meet the same prudential standards as EU-based institutions. The amendment also introduces periodic penalty payments as a new enforcement tool for the CNB and refines the structure and calculation of administrative sanctions.</p> <p>Institutions will now be required to incorporate environmental, social and governance (ESG) risks into their strategies. New governance rules will apply to the approval and assessment of board members and key function holders, with an emphasis on transparency and gender balance. The amendment further sets a mandatory output floor for internal models used to calculate capital requirements, with a gradual transition period until 2030. For systemically important investment firms, the amendment extends the scope of rules under the Act on Banks, though this adjustment is currently not relevant in the Czech Republic, as currently no such firm operates on its financial market. These changes reflect the EU Banking Package and are designed to enhance financial stability and supervisory convergence across the Union.</p> <p>The draft law is available <a href="#">here</a> (in Czech).</p> |

| Source/Date   | Brief description   |
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| <p>Published in the Collection of Laws</p> <p>February 14, 2025</p> | <p><b>Act on the Implementation of EU Legislation in the Area of Financial Market Digitalization</b></p> <p>Effective as of February 15, 2025, this new act aligns the Czech legal framework with new European regulations on digital operational resilience and crypto assets. The legislation strengthens the supervisory powers of the Czech National Bank and introduces rules for sanctioning breaches of obligations stemming from the relevant EU legislation.</p> <p>The Act implements Regulation (EU) 2022/2554 on digital operational resilience (<b>DORA</b>) and Regulation (EU) 2023/1114 on markets in crypto assets (<b>MiCA</b>). These form part of the European Commission's Digital Finance Package and aim to harmonize previously fragmented cybersecurity and digital resilience requirements across the financial sector.</p> <p>Only entities supervised by the CNB will be allowed to provide crypto-related services or publicly offer crypto assets. This is expected to improve service quality and significantly enhance investor protection, bringing crypto services closer to the regulatory standards of traditional investment services.</p> <p>In connection with the implementation of these regulations, the Czech Republic also adopted an accompanying amendment act, which updates several national laws to ensure consistency and facilitate the smooth functioning of the financial market. This includes the alignment of laws on banking, capital markets, and payment services with the DORA framework.</p> <p>The Czech National Bank has been designated as the supervisory authority responsible for overseeing compliance with the new obligations, including the power to impose sanctions. In addition, the Act clarifies the regulatory treatment of crypto assets, which had previously been addressed only marginally under Czech law.</p> <p>The full text of Act No. 31/2025 Coll. is available <a href="#">here</a> (in Czech).</p> |
| <p>Government of the Czech Republic</p> <p>February 14, 2025</p>    | <p><b>Amendment to the Consumer Credit Act and Related Legislation</b></p> <p>On February 14, 2025, the Government of the Czech Republic launched an interministerial consultation on a draft amendment to the Consumer Credit Act. The draft transposes Directive (EU) 2023/2225 on consumer credit agreements (<b>CCD2</b>) and introduces more detailed and stricter requirements to ensure stronger consumer protection.</p> <p>The proposal extends the scope of the Act to include interest-free loans, tightens rules on advertising and assessments of creditworthiness, enhances information obligations in digital settings, and introduces safeguards such as a ban on pre-ticked boxes and stricter handling of default situations. It also amends insurance-related legislation, introducing a mandatory three-day reflection period for credit-linked insurance and the “right to be forgotten” for cancer survivors.</p> <p>The draft is open for comments March 14, 2025.</p> <p>The draft law is available <a href="#">here</a> (Czech only).</p>  |

| Source/Date   | Brief description   |
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| <p>Chamber of Deputies of the Czech Republic</p> <p>February 19, 2025</p> | <p><b>Amendment to the Financial Market in Connection with the European Single Access Point</b></p> <p>Circulated to members of the Chamber of Deputies on February 19, 2025, this government-introduced amendment to Czech financial market legislation ensures full implementation of the European Single Access Point (ESAP) as required by Regulation (EU) 2023/2859, Directive (EU) 2023/2864 and Regulation (EU) 2023/2869.</p> <p>ESAP is a centralized EU platform for accessing public information on financial services, capital markets, and sustainability. It forms part of the Capital Markets Union initiative, launched by the European Commission to facilitate funding for businesses, promote long-term investment, and improve market integration. It will be operated by ESMA and will aggregate information already publicly available under existing EU and national laws.</p> <p>The Czech amendment updates over 20 national acts, including the Act on Banks, the Capital Market Undertakings Act, and the Insolvency Act. It designates national competent authorities as “collection points” responsible for verifying and transmitting data to ESAP. Information will be provided in machine-readable digital formats and accompanied by searchable metadata. Public access to ESAP will be free of charge, and data will be retained for 10 years unless otherwise specified. The system will be introduced in three phases between 2027 and 2030.</p> <p>The amendment supports the transition to digital, sustainable financial markets and aims to remove existing barriers caused by the fragmentation of financial and sustainability-related information across the EU. The draft law is available <a href="#">here</a> (in Czech).</p> |
| <p>Published in the Collection of Laws</p> <p>February 18, 2025</p>       | <p><b>Act on the National Development Bank</b></p> <p>Act No. 34/2025 Coll., on the National Development Bank (<i>Národní rozvojová banka, NRB</i>), effective as of 19 February 2025, establishes a dedicated legal framework governing the operations and supervision of NRB following its exemption from Directive 2013/36/EU (<b>CRD</b>).</p> <p>The Act reflects the Czech Government’s decision to integrate the NRB and Czech Export Bank (<b>ČEB</b>) into a single development institution fully owned by the state. It introduces a state guarantee for the NRB’s debts to enhance its access to funding and permits the transfer of ČEB shares to the NRB.</p> <p>Although the NRB retains its banking license under national law, it is no longer classified as a credit institution under the CRD. Supervision remains with the Czech National Bank (<b>CNB</b>), and the Act allows national rules to diverge from EU prudential requirements where appropriate for a development bank. Key exemptions include deposit insurance and crisis resolution contributions.</p> <p>The Act also requires the NRB to hold selected funds on treasury sub-accounts at the CNB and enables arrangements with the Ministry of Finance regarding interest-like compensation. It restricts the NRB’s deposit-taking and investment services and mandates ministry approval for long-term market funding.</p> <p>In line with its new role, the NRB must operate transparently under Czech law. The reform aligns with practices in other EU member states and aims to strengthen the effectiveness and sustainability of national development finance. The full text of Act No. 34/2025 Coll. is available <a href="#">here</a> (in Czech).</p>                          |

## Key Regulatory Developments in Germany

| Source/Date   | Brief description  |
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| <b>Federal Financial Supervision Authority (BaFin)</b><br><br><b>April 24, 2025</b> | <p><b>BaFin consults on general ruling for remuneration reporting by investment firms</b></p> <p>BaFin published a draft general ruling titled “General ruling on remuneration reports of investment firms” for public consultation. The ruling is based on the collection of data on remuneration practices within investment firms.</p> <p>Since June 2021, reporting obligations for investment firms regarding remuneration have been governed by the Investment Firm Directive (IFD) and implemented in German law through the Investment Firm Act (Wertpapierinstitutsgesetz – WpIG). These include annual reporting requirements for data on so-called “income millionaires” among employees and on approved increases to the bonus cap, which must be submitted to the EBA via the Deutsche Bundesbank.</p> <p>The EBA issued guidelines to further specify the reporting obligations under the IFD. Since December 31, 2022, medium and large investment firms, along with supervisory authorities, are required to apply the following EBA guidelines:</p> <ul style="list-style-type: none"> <li>• Large investment firms must apply guidelines on remuneration comparisons, gender pay gap analysis and approved higher bonus ratios under Directive 2013/36/EU (EBA/GL/2022/06).</li> <li>• Medium-sized firms must apply guidelines on remuneration comparisons and gender pay gaps under Directive (EU) 2019/2034 (EBA/GL/2022/07).</li> <li>• Both medium and large firms must follow guidelines on high earners data collection (EBA/GL/2022/08).</li> </ul> <p>Small investment firms are not subject to these reporting obligations or the planned general ruling.</p> <p>More information (in German) can be found <a href="#">here</a>.</p> |



| Source/Date  | Brief description  |
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| <p><b>Federal Financial Supervision Authority (BaFin)</b></p> <p><b>March 27, 2025</b></p> | <p><b>BaFin issues supervisory notice on money laundering and terrorist financing in connection with circumvention transactions</b></p> <p>With its supervisory notice, BaFin warns of high risks from circumvention transactions, which are deliberately designed to bypass legal or regulatory requirements, hide the true nature of transactions, and undermine transparency and controls—particularly in connection with Iran. These practices endanger compliance with due diligence obligations under the German Anti-Money Laundering Act (Geldwäschegesetz – <b>GwG</b>) and may facilitate money laundering or terrorist financing.</p> <p>Obligated entities must:</p> <ul style="list-style-type: none"> <li>• Apply enhanced due diligence (Section 15 GwG) when there are indications of circumvention transactions</li> <li>• Consider terminating the business relationship (Section 10, Section 15 GwG) if the identity of the customer, beneficial owner, or the origin of funds cannot be reliably verified.</li> <li>• File a suspicious activity report (Section 43 GwG) if warranted.</li> </ul> <p>Common circumvention methods include:</p> <ul style="list-style-type: none"> <li>• Use of shell or front companies, complex transaction structures, multiple intermediaries</li> <li>• Unusual transaction patterns (e.g. round amounts, generic payment references)</li> <li>• “Exchange Trading Houses” or “Payment Agents,” often based in third countries such as the UAE or China</li> <li>• Abuse of trade finance through phantom trades, price manipulation, fake or altered documents</li> </ul> <p>BaFin’s supervisory notice places particular emphasis on Iran because the European Commission—based on the Fourth EU Anti-Money Laundering Directive—has officially classified Iran as a high-risk third country. Any transaction involving Iranian actors or an identifiable Iran link requires enhanced due diligence. The Iran connection is interpreted broadly, including indirect indicators such as fund origin, involved persons or associated companies.</p> <p>Obligated institutions must regularly update their risk management and monitoring systems to detect circumvention attempts at an early stage. Violations can lead to regulatory consequences, including revocation of business licenses.</p> <p>The supervisory notice (in German) can be found <a href="#">here</a>.</p> |

| Source/Date  | Brief description  |
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| <b>Federal Financial Supervision Authority (BaFin)</b><br><br><b>February 25, 2025</b> | <p><b>Crypto asset investments: Circular clarifies legal obligations</b></p> <p>BaFin released a draft circular for consultation outlining the obligations of depositaries and asset management companies involved in investment funds that invest directly in crypto assets.</p> <p>Certain types of investment funds are permitted to invest directly in crypto assets. However, this can pose challenges, particularly due to the higher risk of loss associated with these assets – for example, from cyberattacks. Through this circular, BaFin aims to clarify the legal responsibilities of asset management companies and depositaries involved in such direct investments.</p> <p>The draft circular (in German) can be found <a href="#">here</a>.</p>   |
| <b>Federal Financial Supervision Authority (BaFin)</b><br><br><b>February 2, 2025</b>  | <p><b>Updated guidance notice on investment advice</b></p> <p>BaFin published a revised guidance notice on investment advice, which replaces the previous version issued by BaFin and the Deutsche Bundesbank in 2019. It contains editorial updates and additional information regarding the regulatory classification of investment recommendations made by “finfluencers.”</p> <p>According to BaFin, finfluencers generally do not fulfill the criteria for investment advice, as there is typically no direct contact with their followers, which is a necessary condition for a “provision of personal recommendations to clients.” This personal recommendation is a key criterion for classifying an activity as investment advice. Furthermore, such recommendations are not based on an assessment of the investor’s personal circumstances, nor are they presented as suitable for a particular individual. Additionally, investment advice is generally ruled out in these cases because finfluencers usually share their recommendations exclusively through information dissemination channels or publicly, rather than in a personal context.</p> <p>The guidance notice (in German) can be found <a href="#">here</a>.</p>   |
| <b>Federal Financial Supervision Authority (BaFin)</b><br><br><b>January 10, 2025</b>  | <p><b>DORA is coming: Changes to supervisory IT requirements</b></p> <p>Starting January 17, 2025, the Digital Operational Resilience Act (<b>DORA</b>) started to apply across the EU, bringing unified IT risk management standards for the financial sector. To avoid regulatory overlap, Germany’s financial supervisory authority BaFin is withdrawing its existing IT supervisory circulars. This includes the requirements for KAIT (asset managers), VAIT (insurers), and ZAIT (payment/e-money institutions), which will no longer apply after January 16, 2025.</p> <p>For banks, the BAIT (banking IT requirements) will be phased out:</p> <ul style="list-style-type: none"> <li>• From January 17, 2025, institutions subject to DORA’s Articles 5–15 or 16 will no longer fall under BAIT.</li> <li>• Chapter 11 of BAIT will be repealed.</li> </ul> <p>The updated BAIT will be available on BaFin’s website.</p> <p>In addition, the Financial Market Digitization Act (<i>Finanzmarktdigitalisierungsgesetz</i> – <b>FinmadiG</b>) has amended the Banking Act (Section 1a para. 2 KWG), requiring more institutions to comply with DORA from January 1, 2027. As a result, BAIT will be fully repealed by December 31, 2026. More information (in German) can be found <a href="#">here</a>.</p> |

## Key Regulatory Developments in Italy

| Source/Date  | Brief description   |
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| <b>Bank of Italy and Italian Financial Intelligence Unit (Italian FIU)</b><br><br><b>April 7, 2025</b> | <b>Bank of Italy and FIU publish joint communication on aggregated AML reports (S.AR.A)</b><br><br>The Bank of Italy and FIU's joint communication provides clarifications on aggregated AML reports (S.AR.A) by externally managed SICAVs and SICAFs.<br><br>As of March 21, 2025 external managers must include in their AML reports data relating to the funds they manage.<br><br>For further information (in Italian) click <a href="#">here</a> and <a href="#">here</a> .  |
| <b>Italian Government</b><br><br><b>March 31, 2025</b>   | <b>Italian government postpones deadline on insurance schemes for catastrophic risks</b><br><br>Published in the official Gazette of the Republic of Italy, Law Decree No. 39 of March 31, 2025 extends to October 1, 2025 the deadline for medium-sized undertakings to take out insurance coverage for catastrophic events in Italy.<br><br>For small and micro undertakings, the deadline is extended to December 31, 2025.<br><br>For further information (in Italian) click <a href="#">here</a> .   |
| <b>Italian Government</b><br><br><b>March 20, 2025</b>   | <b>Italian government updates provisions of AML law and Italian legislation on instant credit transfers</b><br><br>Law No. 28 of March 11, 2025, which extends the AML requirements set forth by Legislative Decree No. 231 of November 21, 2007 to external managers of SICAVs and SICAFs, and transposes into Italian legislation the provisions of Regulation (EU) 2024/886 on instant credit transfers, was published in the Official Gazette of the Republic of Italy.<br><br>For further information (in Italian) click <a href="#">here</a> .  |
| <b>Bank of Italy</b><br><br><b>March 12, 2025</b>  | <b>Bank of Italy updates circulars on supervisory reporting</b><br><br>The Bank of Italy updated Circular No. 189/1993 and Circular No. 154/1991 regulating supervisory reporting requirements of CIU management companies and banking and financial intermediaries operating in Italy.<br><br>The updates are aimed at transposing (i) the reporting requirements introduced by Regulation (EU) 2024/1988 of the European Central Bank concerning statistics on investment funds and (ii) certain simplified measures for externally managed SICAVs and SICAFs introduced by Law No. 21 of March 5, 2024 (Capital Markets Law).<br><br>The new rules apply from December 31, 2025.<br><br>For further information (in Italian) click <a href="#">here</a> and <a href="#">here</a> . |

| Source/Date  | Brief description  |
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| <b>Italian Financial Market Supervisory Authority (Consob)</b><br><br><b>March 12, 2025</b>                        | <b>Consob amends Issuers' Regulation on corporate sustainability reporting</b><br><br>Consob published Resolution No. 23463/2025, which introduces amendments to the Issuers' Regulation (Resolution No. 11971/1999) aimed at regulating the methods and terms of Consob's examination of sustainability reports included in its supervisory perimeter and introducing a new template for sustainability reporting certification made by the manager.<br><br>For further information (in Italian) click <a href="#">here</a> .   |
| <b>Italian Government</b><br><br><b>March 11, 2025</b>   | <b>Italian government publishes legislative decree transposing DORA</b><br><br>Legislative Decree No. 23 of March 10, 2025, which transposes into Italian legislation the provisions of Regulation (EU) 2022/2554 (DORA), was published in the Official Gazette of the Republic of Italy.<br><br>For further information (in Italian) click <a href="#">here</a> .   |
| <b>Bank of Italy</b><br><b>Italian Financial Market Supervisory Authority (Consob)</b><br><br><b>March 6, 2025</b> | <b>Bank of Italy and Consob publish joint communication on crypto assets accounting and disclosure</b><br><br>The Bank of Italy and Consob published a joint communication on the accounting of crypto assets in financial statements, on the relative transparency towards the financial market and on the audits by the auditors.<br><br>For further information click <a href="#">here</a> .  |
| <b>Italian Ministry of Economy and Finance (MEF)</b><br><br><b>February 27, 2025</b>                               | <b>MEF publishes decree on insurance schemes for catastrophic risks</b><br><br>Decree No. 18 of January 30, 2025, setting out the implementing rules for insurance schemes covering catastrophic risks, was published in the Official Gazette of the Republic of Italy.<br><br>The Decree defines the criteria for identifying catastrophic events, the methods for determining and periodically adjusting premiums in line with the mutuality principle, the limits on insurers' risk exposure, the periodic update of deductibles, and further sets out coordination with IVASS's prudential regulatory and supervisory powers.<br><br>For further information (in Italian) click <a href="#">here</a> . |
| <b>Institute for Insurance Supervision (IVASS)</b><br><br><b>February 25, 2025</b>                                 | <b>IVASS publishes letter to the market on extreme weather events and claims management</b><br><br>IVASS published a letter to the market encouraging non-life insurance undertakings to adopt a proactive and long-term approach to the management of claims arising from extreme weather events.<br><br>Undertakings are expected to review and enhance their claims processes and to submit flexible prevention strategies to corporate management.<br><br>For further information (in Italian) click <a href="#">here</a> .  |



| Source/Date   | Brief description  |
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| <b>Institute for Insurance Supervision (IVASS)</b><br>February 14, 2025                           | <p><b>IVASS publishes letter to the market on ICT incident reporting under DORA</b></p> <p>IVASS published a letter to the market providing operational guidance on the notification of major ICT-related incidents pursuant to Regulation (EU) 2022/2554 (DORA).</p> <p>For further information (in Italian) click <a href="#">here</a>.</p>  |
| <b>Bank of Italy</b><br>February 13, 2025   | <p><b>Bank of Italy issues supervisory provisions transposing the Secondary Market Directive</b></p> <p>Bank of Italy published supervisory provisions aimed at transposing into Italian secondary legislation the provisions introduced by Directive (EU) 2021/2167 (SMD) on credit servicers and credit purchasers.</p> <p>The new rules lay down authorization, organizational and reporting requirements for credit services, including cross-border activities and disclosure obligations related to NPL management.</p> <p>For further information (in Italian) click <a href="#">here</a>.</p>  |
| <b>Bank of Italy</b><br>February 11, 2025   | <p><b>Bank of Italy amends transparency and out-of-court alternative dispute resolution regulation</b></p> <p>The Bank of Italy amended the Italian regulatory framework on transparency of the contractual conditions and fair customer relations (Bank of Italy Provision of July 29, 2009) and the Italian regulatory framework on Banking and Financial Ombudsman (Bank of Italy Provision of June 18, 2009) to transpose into Italian secondary legislation the provisions introduced by Directive (EU) 2021/2167 (SMD) on credit settlement and credit purchase.</p> <p>For further information (in Italian) click <a href="#">here</a> and <a href="#">here</a>.</p>                |
| <b>Bank of Italy; Italian Financial Market Supervisory Authority (Consob)</b><br>January 30, 2025 | <p><b>Bank of Italy and Consob publish joint communication on non-compliant ARTs and EMTs under MiCA</b></p> <p>The European Securities and Markets Authority (ESMA) published a Statement on the provision of crypto asset services in relation to asset-referenced tokens (ARTs) and electronic money tokens (EMTs) that do not comply with Regulation (EU) 2023/1114 (MiCA).</p> <p>The statement clarifies that, in relation to their clients' positions in non-compliant crypto assets, CASPs may only continue to offer the services for the purpose of their liquidation until the end of the first quarter of 2025.</p> <p>For further information click <a href="#">here</a>.</p> |
| <b>Ministry of Enterprises and Made in Italy (MIMIT)</b><br>January 9, 2025                       | <p><b>MIMIT publishes regulation establishing insurance out-of-court dispute resolution scheme within IVASS</b></p> <p>Decree No. 215 of November 6, 2024, setting out the rules for alternative dispute resolution procedures relating to insurance services and products, was published in the Official Gazette of the Republic of Italy.</p> <p>Insurance undertakings and intermediaries operating under the freedom to provide services may opt in, and in that case must notify IVASS of the alternative dispute resolution body to which they are subject under the Fin.Net network.</p> <p>For further information (in Italian) click <a href="#">here</a>.</p>                    |

## Key Regulatory Developments in Romania

| Source/Date  | Brief description  |
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| <b>Romanian Parliament</b><br><br><b>March 3, 2025</b> | <b>Amendments to the legal framework on applicable securities issuers</b><br><br>Amendments to Law no. 24/2017 regarding issuers of financial instruments entered into force in March. Among other changes, the amendments aim to enhance share capital increase procedures implemented at the level of companies listed in Romania. One of the changes reduces the minimum period for exercising preemptive rights in corporate actions from 30 days to 14 calendar days (but no more than 10 business days) as well as other changes to the operation stream involving the stock exchange, the central depository and the Financial Supervisory Authority. The new law also includes measures to address gender imbalances in the leadership structures of listed companies, setting objectives for a balanced representation of men and women on the boards of directors of listed companies.<br><br>The text of the law (in Romanian only) can be found <a href="#">here</a> . |

# Key Regulatory Developments in the United Kingdom

| Source/Date           | Brief description   |
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| SFO<br>April 24, 2025 | <p><b>The Serious Fraud Office (SFO) External Guidance on Corporate Co-Operation and Enforcement in relation to Corporate Criminal Offending</b></p> <p>Whether, when and how a corporate self-reports a suspected offence is a key consideration when assessing whether it should be invited to Deferred Prosecution Agreement (DPA) negotiations and on April 24, 2025, the SFO published its <a href="#">new guidance</a> on self-reporting, co-operation and DPAs (the "<b>Guidance</b>"), with the aim of clarifying circumstances in which a company may be invited to DPA negotiations. The Guidance sets out the SFO's key considerations when deciding whether to charge a corporate or invite it to DPA negotiations and in the Guidance it is stated, for the first time with some confidence, that if a corporate promptly self-reports a suspected offence and co-operates fully with investigators, it can expect to be invited to negotiate a DPA rather than face prosecution. This is unless exceptional circumstances apply. Whilst the aim would appear to be to encourage corporates to self-report at an early stage, it should be noted that the Guidance also states that the SFO will still consider inviting a corporate to DPA negotiations even if the corporate has not self-reported as long as the corporate has provided exemplary co-operation with the SFO investigation. In addition to setting out the circumstances in which a corporate may be invited to DPA negotiations, the Guidance considers when a corporate should self-report, the extent to which a corporate should investigate a matter before self-reporting as well as how to report a suspected offence. This can be done via the SFO's Intelligence Division through a secure reporting form. The Guidance also seeks to provide greater clarity as to what the SFO views as "genuine co-operation". It confirms that whilst a prompt self-report is a strong factor indicating co-operation, self-reporting and co-operation are not one and the same, with a self-reporting corporate needing to provide "genuine co-operation" to be invited to negotiate a DPA. The Guidance sets out a non-exhaustive list of examples of co-operative conduct, which includes the preservation of digital and hard copy material, informing the SFO of proposed steps on any ongoing investigation and not taking any step which might prejudice a future, or parallel, SFO investigation which is particularly relevant to internal interviews and providing non-privileged records of interviews. If the interview records are subject to LPP a voluntary waiver of privilege over such records will weigh strongly in favour of co-operation. Examples of what the SFO views as uncooperative conduct are also contained in the Guidance, including attempts to "forum shop" by unreasonably reporting offending to another jurisdiction for strategic reasons and attempts to minimise or obfuscate the involvement of individuals. Should a corporate not self-report this is not fatal to its eligibility to be invited to negotiate a DPA, but "exemplary co-operation" with the investigation would need to be provided. The Guidance explains that corporates that take all the steps in the non-exhaustive list are likely to be assessed as providing "exemplary co-operation". The Guidance also sets out that the SFO is seeking to:</p> <ul style="list-style-type: none"> <li>• contact self-reporting corporates within 48 business hours of a self-report or other initial contact;</li> <li>• regularly update a self-reporting corporate throughout the process;</li> <li>• provide a decision whether or not to open an investigation within six months of a self-report;</li> <li>• conclude its investigation within a reasonably prompt time frame;</li> <li>• conclude DPA negotiations within six months of sending an invite.</li> </ul> |

For further information, please find a link to the Guidance [here](#).

| Source/Date                              | Brief description  |
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| <p>HM Treasury</p> <p>March 13, 2025</p> | <p><b>HM Treasury (HMT) publishes Anti-Money Laundering and Counter-Terrorist Supervision Report 2023-24</b></p> <p>HMT has published its Anti-Money Laundering ("<b>AML</b>") and Counter-Terrorist Financing ("<b>CTF</b>") Supervision Report for 2023-24, as mandated by section 51 of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2017/692) ("<b>MLR 2017</b>"). This marks HMT's 12th report of this nature, which details the activities of AML/CTF supervisors during the 2023-24 financial year.</p> <p>The principal areas covered by the report are:</p> <ul style="list-style-type: none"> <li>• The responsibility of supervisors to register businesses for supervision under the MLR 2017, and to assess money laundering and terrorist financing risks within their populations;</li> <li>• Each supervisor's risk-based approach to monitoring compliance with MLR 2017 by their population using methods including desk-based reviews and on-site visits;</li> <li>• The use of enforcement action to promote compliance with the AML/ CTF standards; and</li> <li>• The educational role of supervisors in supporting firms to adopt a risk-based approach by sharing relevant guidance and risk assessments, and collaboration with other supervisors, law enforcement, and the private sector.</li> </ul> <p>The report notes that the Financial Action Task Force has commenced its fifth round of assessments of global efforts to tackle money laundering, and terrorist and proliferation financing, with its Mutual Evaluation review of the UK to be published in 2028. Mutual evaluations will assess the supervision of financial institutions and virtual asset providers, and supervision of non-financial businesses and professions, separately.</p> <p>For more information, click <a href="#">here</a>.</p> |



| Source/Date                                    | Brief description   |
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| <p><b>FCA</b></p> <p><b>March 11, 2025</b></p> | <p><b>The Financial Conduct Authority (FCA) will likely consult on industry-wide redress scheme if motor finance customers have lost out, with rule changes a possibility</b></p> <p>The FCA has announced that it will likely consult on an industry-wide redress scheme if it concludes that motor finance customers have lost out from widespread failings by firms. It has also confirmed that it may separately consult on rule changes.</p> <p>This announcement follows the appeal to the Supreme Court of the judgment of the Court of Appeal in the cases of Johnson v FirstRand Bank, Wrench v FirstRand Bank and Hopcraft v Close Brothers in October, 2024, which caused waves in the industry following its interpretation of the legal obligations concerning "secret commissions" and fiduciary duties which can apply to firms in the motor finance sector.</p> <p>The Supreme Court appeal took place on April 1-3, 2025, with the FCA being granted permission to make submissions as a third-party intervenor. The FCA emphasised the impact of the Supreme Court's decision on a "large market".</p> <p>The FCA has announced that within six weeks of the Supreme Court's decision, which is expected no earlier than July, 2025, it will confirm whether or not it is proposing a redress scheme and if so, how it will take it forward. The FCA considers that a redress scheme would be simpler for consumers when compared with bringing a complaint and that it would be more orderly and efficient for firms. The FCA originally announced its review into historical motor finance agreements involving discretionary commission arrangements (DCAs) in January, 2024. However, the ruling by the Court of Appeal raised the possibility of widespread liability regarding disclosure of commissions generally within motor finance agreements. In December 2024, the FCA therefore extended the time limits firms had to respond to complaints regarding both DCA and non-DCA motor finance agreements until after December 4, 2025.</p> <p>At that time, the FCA had also planned to set out next steps in its review of DCAs in May 2025 and further, to provide an update on non-DCA motor finance commission complaints at the same time. The announcement on March 11, 2025 however, now confirms that the FCA will instead confirm its position within six weeks of the Supreme Court decision. The FCA has also announced that it may separately consult on rule changes.</p> <p>For more information, click <a href="#">here</a>. Dentons has previously written on this subject and the interaction between litigation and the FCA regime <a href="#">here</a>.</p> |

| Source/Date                                   | Brief description  |
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| <p><b>FCA</b></p> <p><b>March 7, 2025</b></p> | <p><b>Vulnerable customer review: the challenge for firms</b></p> <p>In 2024, the FCA carried out a review of how firms are supporting their vulnerable customers in light of the FCA's guidance in FG21/1. The FCA's review also looked at the impact of the Consumer Duty on the outcomes that vulnerable customers receive. On March 7, 2025, the FCA published <a href="#">its review of good and poor practice</a>. It found that: the guidance has had a positive impact on firms' approaches, including changes in their attitudes, culture and awareness; firms view the guidance as clear and useful in understanding how to practically apply the FCA's expectations; the definition of vulnerability was helpful; and the drivers and characteristics of vulnerability provided by the FCA helped support firms' approaches to vulnerability.</p> <p>Areas for improvement: the FCA found that there were certain areas for improvement, namely: giving appropriate customer support; communicating clearly to meet customer needs; effective monitoring of outcomes for vulnerable customers; and embedding consideration of vulnerability into product design and training of staff involved in product development.</p> <p>Next steps: the FCA highlighted outcomes monitoring and product design as two key focus areas for firms in embedding the Consumer Duty and its expectations for vulnerable customers.</p> <p>Action points for firms: these include: reviewing data sources and breadth of data used to monitor outcomes to ensure that vulnerable customer issues are identified; reviewing product governance processes to ensure the design and review takes account of customers in vulnerable circumstances; and ensuring design and development staff are trained on vulnerability. For further information, please see <a href="#">here</a>.</p> |

| Source/Date             | Brief description  |
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| <b>FCA</b>              | <b>Mortgages: FCA sets out steps to widen access to mortgages</b>  |
| <b>March 7, 2025</b>    | <p>The mortgage sector was a key focus for the FCA in its proposals to support growth and reduce the regulatory burden. The FCA has now published its letter to the Economic Secretary to the Treasury highlighting its next steps and setting out plans for future publications affecting the sector.</p> <p>What has the FCA done?<br/>On March 7, 2025, the FCA launched a new website page highlighting the flexibility available to firms in its interest rate “stress test” rule. It noted that, as interest rates fall, the present market approach to stress testing interest rates may be “unduly restricting access to otherwise affordable mortgages”.</p> <p>What will the FCA do?<br/>The FCA is carrying out a review of its mortgage rules that will include an evaluation of MCOB 11.6.18R, which requires lenders to consider the effect of potential future interest rate increases on affordability over a minimum period of five years (a call for evidence on the impact of MCOB 11.6.18R was issued on March 17, 2025). The FCA will also work with experts on the use of AI, such as smart data sharing, and look to adapt regulation to improve digital journeys.</p> <p>Key dates<br/>May 2025: the FCA has launched a <a href="#">consultation</a> seeking feedback on its proposals to make it easier to: remortgage with a new lender; reduce the overall cost of borrowing through term reductions; and discuss options with a firm, whilst still having the option to seek advice if needed.</p> <p>June 2025: public discussion to be launched covering: risk appetite and responsible risk-taking; alternative affordability testing and product innovation; lending into later life; and consumer information needs. For further information, please see <a href="#">here</a>.</p>                          |
| <b>FCA/January 2025</b> | <b>MiFID/ MiFIR update</b>   |
| <b>HMT/March 2025</b>   | <p>In January 2025, the FCA imposed its first financial penalty for the failure to submit 46,053 transaction reports under the UK Markets in Financial Instruments Regulation (MiFIR). Whilst the FCA has fined a number of firms for transaction reporting failures, this is the first enforcement action against a firm for a breach of transaction reporting requirements since they became law under MiFIR. In its press release about the fine, the FCA highlighted that as a data-driven regulator, it is vital that firms submit accurate and timely transaction reports and promptly bring any failures to its attention to enable effective market abuse detection.</p> <p>In March 2025, HMT published a draft statutory instrument to reform the Markets in Financial Instruments Directive Organisation Regulation together with a policy note. The draft Statutory Instrument (SI) forms part of the Chancellor’s Mansion House 2024 commitments, which included a commitment to commence the revocation of the detailed firm-facing regulations within the Markets in Financial Instruments Directive (MiFID) Organisational Regulation (Org Reg) so they could be replaced in the FCA and PRA rulebooks. To achieve this, HMT is looking to (i) restate elements of the regulation that define regulatory activity and (ii) commence the revocation of firm-facing provisions which can benefit from delegation to the expert regulators who have day-to-day experience of supervising financial services firms. The draft SI seeks to advance this commitment by restating the sections of the Org Reg that are being maintained in legislation. HMT intends to commence the SI and the revocation of the Org Reg and other related legislation following publication of final FCA and PRA replacement rules in H2 2025.</p> |

| Source/Date                                   | Brief description  |
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| <p><b>FCA</b></p> <p><b>February 2025</b></p> | <p><b>Big tech and digital wallets</b></p> <p>In July 2024, the FCA and the Payment Systems Regulator (PSR) published a joint Call for Information on big tech and digital wallets to better understand the opportunities and risks that digital wallets create. In February 2025, the FCA and PSR published <a href="#">FS25/1</a> to set out their findings so they could be considered by the Competition and Markets Authority (CMA) under the Digital Markets, Competition and Consumers Act. The feedback from stakeholders is that digital wallets present a significant opportunity for innovation and growth, and for non-card forms of payment. However, stakeholder responses also raised potential competition, consumer protection and operational resilience issues.</p> <p>Some of the potential opportunities identified include:</p> <ul style="list-style-type: none"> <li>• Innovation and growth: there is considerable scope for innovation including open banking which could provide consumers with more seamless journeys and more insights into their spending.</li> <li>• Introduction of alternative payment methods: responses suggest that increased consumer choice of payment methods benefits consumers and increases payment system competition.</li> <li>• Opportunities to incorporate digital identity services: for example: integration with GOV.UK Wallet which is a government initiative launching in 2025 to store government-issued documents.</li> <li>• Expansion of financial access: improving banking inclusion for underserved populations.</li> <li>• Intersection with other areas of development such as cryptoassets, with digital wallet providers offering crypto-related services.</li> </ul> <p>Key issues identified:</p> <ul style="list-style-type: none"> <li>• Competition between digital wallets: the CMA is already investigating Apple and Google's mobile ecosystems and their ability to steer customers to their wallets, as well as Apple's restriction of access to its NFC technology.</li> <li>• Competition between payment systems within digital wallets: currently, digital wallets support card payments, but reliance on this payment method could entrench card schemes' position in the UK and be a barrier to the adoption and use of other forms of payment coming to the market.</li> <li>• Operational resilience, and consumer rights and protection: operational failures of digital wallets may temporarily restrict users from making payments. The risks of fraud are not fully understood and responses indicated a desire for wallet providers to share responsibility for unauthorised transactions.</li> <li>• Legal powers and the regulatory perimeter: most stakeholders considered the regulatory framework and perimeter require improvement, especially to deal with pass-through wallets.</li> </ul> <p>Next steps: both the FCA and the PSR will continue to monitor developments and consider issues that emerge. For further information, please see <a href="#">here</a>.</p> |



# Key Regulatory Developments in the United States

| Source/Date  | Brief description  |
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| <b>United States House of Representatives</b><br><br><b>May 29, 2025</b> | <b>U.S. House of Representatives Introduces CFTC-Focused Crypto Market Structure Bill</b><br><br>A bipartisan group of representatives introduced a draft bill – the Digital Asset Market Clarity Act (“CLARITY Act”) – that would establish a registration path at the CFTC for digital commodities and delineate jurisdiction between the CFTC and SEC. The bill gives the CFTC exclusive jurisdiction over digital commodity spot markets and oversight of registration processes for digital commodity exchanges, brokers, and dealers. The CFTC would further oversee decentralized finance activities, such as validating transactions, publishing software, and maintaining user interfaces. The SEC would still oversee digital commodity activity on broker-dealers and national exchanges registered with the SEC.<br><br>As for users, the bill allows the right to self-custody through use of a software or hardware wallet.<br><br>For full text of the draft bill, click <a href="#">here</a> .   |
| <b>Commodity Futures Trading Commission</b><br><br><b>May 27, 2025</b>   | <b>CFTC Member Expresses Concern over Agency Exits</b><br><br>Departing CFTC member Christy Goldsmith Romero addressed an audience at the Brookings Institution on May 27, 2025, and expressed concern over the CFTC being left with only a single voting member as two other voting members – acting chair Caroline Pham and Kristin Johnson – announced plans to step down. The sole voting member on the CFTC board will be President Trump’s nominee for chair, Brian Quintenz.<br><br>“I think it’s not a great situation if you have one person who’s determining what the rules should be,” Goldsmith Romero said. “You lose the benefit of this back and forth, this push and pull as to what’s the right thing to do.” This issue, she claimed, would polarize the CFTC and upend continuity between administrations as rules created in one administration are repealed and replaced during the next.<br><br>Goldsmith Romero specifically noted the influence a single member voting-bloc would hold as congressional Republicans introduce legislation that grants the CFTC greater oversight over the cryptocurrency industry.<br><br>For Goldsmith Romero’s full remarks, click <a href="#">here</a> . |

| Source/Date   | Brief description   |
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| <p><b>Securities and Exchange Commission</b></p> <p><b>April 28, 2025</b></p> | <p><b>SEC Publishes New Market Data, Analysis, and Visualizations</b></p> <p>The Securities and Exchange Commission’s Division of Economic and Risk Analysis (DERA) has published new data and analysis on the key market areas of public issuers, exempt offerings, Commercial Mortgage-Backed Securities (CMBS), Asset-Backed Securities (ABS), money market funds, and security-based swap dealers (SBSD) in an effort to increase transparency and understanding of U.S. capital markets amongst the public.</p> <p>DERA has issued the following reports:</p> <ul style="list-style-type: none"> <li>• Counts of Reporting Issuers Subject to the Securities Act of 1933 and the Securities Exchange Act of 1934 and Public Firms in 2023 analyzes the number of reporting issuers that in 2023 were either registered under the Exchange Act of 1934 or registered offerings under the Securities Act of 1933 and filed Forms 10-K, 10-KT, 20-F, or 40-F. This study then divides the 8,351 registered issuers into different categories that can be used to determine different counts of public companies based on various definitions and methodologies.</li> <li>• Market Statistics of Exempt Offerings under Regulations A, D, and Crowdfunding provides updated statistics through calendar year 2024 for these regulations, including the number of offerings by type and year and the total amount of capital raised.</li> <li>• Issuance and Credit Rating Activity in the CMBS Market provides information on approximately \$1.6 trillion of CMBS issuances over a nine-year period, including the number of new CMBS deals and the types of offerings, and considers and analyzes the CMBS rating activity of SEC-registered nationally recognized statistical rating organizations (NRSROs).</li> <li>• Asset-Backed Securities Markets: Issuance and Structure examines data on approximately \$6 trillion of U.S. ABS issuances between 2014 and 2024, providing information about the size and structure of ABS markets, statistics on new ABS deals, and analysis of the ABS rating activity of NRSROs for the relevant period.</li> <li>• Security-Based Swap Dealer Statistics analyzes the population of conditionally registered SBSDs as of December 31, 2024.</li> </ul> <p>For more information, click <a href="#">here</a>.</p> |

| Source/Date  | Brief description   |
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| <b>Commodity Futures Trading Commission</b><br><br><b>April 21, 2025</b> | <p><b>CFTC Staff Seek Public Comment Regarding Perpetual Contracts in Derivatives Markets</b></p> <p>The Commodity Futures Trading Commission's Divisions of Market Oversight, Clearing and Risk, and Market Participants issued a <a href="#">Request for Comment</a> to better inform them on the potential uses, benefits, and risks of perpetual contracts in the derivatives markets the CFTC regulates (Perpetual Derivatives).</p> <p>This request seeks comment on the characteristics of perpetual derivatives, including those characteristics which may differ across products, as well as the implications of their use in trading, clearing and risk management. The request also seeks comment on the risks of perpetual derivatives, including risks related to the areas of market integrity, customer protection, or retail trading.</p> <p>For more information on the CFTC's Request for Comment, click <a href="#">here</a>.</p> <p>Several crypto companies have submitted comments encouraging the CFTC to adopt crypto perpetual futures contracts. Coinbase Derivatives <a href="#">commented</a> that "bringing offshore crypto derivatives markets into the US regulatory perimeter would be a boon for US markets and customers." Other commenters, such as Hyperliquid Labs, have further <a href="#">encouraged</a> the CFTC to "adopt a flexible, principles-based approach to any definitional framework for perpetual derivatives, considering the varying and distinguishing features of perpetual derivatives—focusing on risk profile, transparency, and user protections—rather than forcing them into a specific categorization which could cause regulatory confusion and hamper innovation without enhancing market development and safety."</p> <p>For additional comments, click <a href="#">here</a>.</p> |
| <b>Securities and Exchange Commission</b><br><br><b>April 17, 2025</b>   | <p><b>SEC Small Business Advisory Committee to Explore Regulation A</b></p> <p>The Securities and Exchange Commission's Small Business Capital Formation Advisory Committee held a meeting on Tuesday, May 6, 2025, that focused on the practical market considerations and regulatory challenges of Regulation A. Regulation A is a two-tiered exemption from registration for public offerings. Tier 1 applies to offerings of up to \$20 million in a 12-month period; and Tier 2 applies to offerings of up to \$75 million in a 12-month period.</p> <p>The committee discussed the framework, advantages, and limits of Regulation A, and explored whether there are regulatory changes that could help facilitate capital formation pursuant to it. The committee also considered exit opportunities for investors in Regulation A deals and secondary market liquidity challenges.</p> <p>The Small Business Advisory Committee provides advice and recommendations to the SEC on rules, regulations, and policy matters relating to small businesses.</p> <p>For more information, click <a href="#">here</a>.</p>   |

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| <b>Securities and Exchange Commission</b><br><br><b>April 16, 2025</b> | <b>SEC Extends Effective and Compliance Dates for Amendments to Investment Company Reporting Requirements</b><br><br><p>The Securities and Exchange Commission announced a two-year extension of the effective and compliance dates for rule amendments adopted in August 2024 that require many types of registered funds to more frequently report portfolio-related information to the Commission and the public on Form N-PORT. The compliance date for larger fund groups is extended from Nov. 17, 2025, to Nov. 17, 2027, and the compliance date for smaller fund groups is extended from May 18, 2026, to May 18, 2028.</p> <p>The extension is designed to provide time for the Commission to complete its review of the amendments in accordance with a Presidential Memorandum and take any further appropriate actions, which may include proposed amendments to Form N-PORT. For more information, click <a href="#">here</a>.</p>  |
| <b>Securities and Exchange Commission</b><br><br><b>March 27, 2025</b> | <b>SEC Votes to End Defense of Climate Disclosure Rules</b><br><br><p>The Securities and Exchange Commission voted to end its defense of the rules requiring disclosure of climate-related risks and greenhouse gas emissions. The rules, adopted by the Commission on March 6, 2024, create a detailed and extensive special disclosure regime about climate risks for issuing and reporting companies.</p> <p>States and private parties have challenged the rules. The litigation was consolidated in the Eighth Circuit (<i>Iowa v. SEC</i>, No. 24-1522 (8th Cir.)), and the Commission previously stayed effectiveness of the rules pending completion of that litigation. Briefing in the cases was completed before the change in Administrations. Following today's Commission vote, SEC staff sent a letter to the court stating that the Commission withdraws its defense of the rules and that Commission counsel are no longer authorized to advance the arguments in the brief the Commission had filed. The letter states that the Commission yields any oral argument time back to the court. For more information, click <a href="#">here</a>.</p>   |
| <b>Securities and Exchange Commission</b><br><br><b>March 3, 2025</b>  | <b>SEC Staff Facilitates Capital Formation for Companies Planning Public Offerings</b><br><br><p>The Securities and Exchange Commission's Division of Corporation Finance is further facilitating capital formation by enhancing the accommodations available to companies for nonpublic review of draft registration statements.</p> <p>In 2012, the JOBS Act permitted certain companies to confidentially submit for staff review a draft registration statement for an initial public offering. In 2017, the staff expanded these accommodations to all companies conducting certain securities offerings, including initial public offerings and follow-on offerings within one year of their initial public offering. The accommodations for companies submitting draft registration statements for nonpublic review will be further enhanced by providing new and existing companies greater flexibility to explore and plan public offerings.</p> <p>The enhanced accommodations will expand the types of forms eligible to be submitted as draft registration statements for nonpublic review and permit reporting companies to submit draft registration statements for nonpublic review regardless of how much time has passed since their initial public offering. In addition, companies will have added flexibility to start the review process earlier by omitting certain underwriter disclosures from their initial submissions. For more information, click <a href="#">here</a>.</p> |

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| <p><b>Securities and Exchange Commission</b></p> <p><b>February 25, 2025</b></p> | <p><b>SEC Extends Compliance Dates and Provides Temporary Exemption for Rule Related to Clearing of U.S. Treasury Securities</b></p> <p>The Securities and Exchange Commission extended the compliance dates for Rule 17ad-22(e)(18)(iv)(A) and (B) under the Securities Exchange Act by one year to Dec. 31, 2026, for eligible cash market transactions, and June 30, 2027, for eligible repo market transactions. Under the rule, a covered clearing agency that provides central counterparty services for U.S. Treasury securities must establish, implement, maintain, and enforce written policies and procedures reasonably designed to require that every direct participant of the covered clearing agency submit for clearance and settlement all eligible secondary market transactions in U.S. Treasury securities to which it is a counterparty. The rule also requires a covered clearing agency to identify and monitor its direct participants' submissions of transactions for clearing, including how the covered clearing agency would address a failure to submit transactions.</p> <p>The Commission also issued a temporary exemption regarding Exchange Act Rule 17ad-22(e)(6)(i). This rule requires that covered clearing agencies have written policies and procedures reasonably designed to calculate, collect, and hold margin amounts from a direct participant for its proprietary positions in U.S. Treasury securities separately and independently from margin calculated and collected from that direct participant in connection with U.S. Treasury securities transactions by an indirect participant that relies on the services provided by the direct participant to access the U.S. Treasury securities covered clearing agency's payment, clearing, or settlement facilities. Under this temporary exemption, a U.S. Treasury securities covered clearing agency is not required to enforce its written policies and procedures regarding Rule 17ad-22(e)(6)(i) until Sept. 30, 2025, instead of the original March 31, 2025, compliance date.</p> <p>The extension will provide additional time for further engagement on compliance, operational, and interpretive questions, and facilitate an orderly implementation of the rules. The temporary exemption allows covered clearing agencies not to enforce policies and procedures established pursuant to Rule 17ad-22(e)(6)(i) against any market participants currently clearing indirect participant activity that are not ready to comply with such policies and procedures, but it does not affect the ability of a covered clearing agency to implement such policies and procedures for those that are prepared to comply. If a direct participant of a U.S. Treasury covered clearing agency determines to offer certain access models or segregated margin accounts, the covered clearing agency would be obligated to enforce those rules regarding such models or accounts against the relevant participant, and the direct participant must comply with those rules.</p> <p>For more information, click <a href="#">here</a>.</p> |
| <p><b>Securities and Exchange Commission</b></p> <p><b>February 7, 2025</b></p>  | <p><b>Exemption From Exchange Act Rule 13f-2 and Related Form SHO</b></p> <p>The Securities and Exchange Commission provided a temporary exemption from compliance with Rule 13f-2 under the Securities Exchange Act and from reporting on Form SHO. As a result of the exemption, filings on initial Form SHO reports from institutional investment managers that meet or exceed certain specified thresholds will be due by Feb. 17, 2026, for the January 2026 reporting period. The effective date for Rule 13f-2 and Form SHO was Jan. 2, 2024, and the compliance date for such rule and form was Jan. 2, 2025, with initial Form SHO filings originally due by Feb. 14, 2025.</p> <p>Rule 13f-2 requires institutional investment managers that meet or exceed certain specified thresholds to file Form SHO with the Commission within 14 calendar days</p>   |



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|  | <p>after the end of each calendar month with regard to certain equity securities via the Commission's Electronic Data Gathering, Analysis, and Retrieval System (EDGAR). The Commission will publish, on an aggregated basis, certain information regarding each equity security reported by institutional investment managers on Form SHO and filed with the Commission via EDGAR.</p> <p>Currently, several self-regulatory organizations (SROs) are providing on their websites daily aggregate short selling volume information for individual equity securities. The SROs are also providing website disclosure on a one-month delayed basis of information regarding individual short sale transactions in all exchange-listed equity securities. Hyperlinks to short sale data provided by specific SROs are available. Further, the SROs are also publishing monthly statistics on short interest in securities that trade on their markets.</p> <p>For more information, click <a href="#">here</a>.</p>   |
| <p><b>Commodity Futures Trading Commission</b></p> <p><b>February 25, 2025</b></p> | <p><b>CFTC Releases Enforcement Advisory on Self-Reporting, Cooperation, and Remediation</b></p> <p>The Commodity Futures Trading Commission's Division of Enforcement issued an advisory on how the Division will evaluate a company's or individual's self-reporting, cooperation, and remediation when recommending enforcement actions to the Commission and establishes the factors the Division will consider. Notably, the CFTC has for the first time established a mitigation matrix that sets forth the presumptive mitigation credit a self-reporting party may receive based on voluntary reporting, timeliness, and completeness. The presumptive Mitigation Credit ranges from 0% for no self-report and no cooperation to 55% for an exemplary self-report and exemplary cooperation. The Division retains the discretion to deviate from the Mitigation Credit Matrix given the unique facts and circumstances of a particular case.</p> <p>Division of Enforcement Director Brian Young explained that the advisory's purpose is "to obtain accountability while encouraging efficiency and conserving government resources by giving entities a clear reason to self-report and cooperate."</p> <p>The Division will evaluate self-reporting on a three-tier scale: No Self-Report; Satisfactory Self-Report; and Exemplary Self-Report. To receive full credit, disclosures must be voluntary, made to the Commission, made in a timely manner, and complete. Reports can be made to either the Division of Enforcement or to one of the Commission's other Divisions with oversight responsibility. The Division of Enforcement will provide a safe harbor for good faith self-reporting if any inaccurate information in the self-report or voluntary disclosure is supplemented and corrected promptly after discovery of the inaccurate information.</p> <p>Cooperation and Remediation: The Division will evaluate cooperation on a four-tier scale: No Cooperation; Satisfactory Cooperation; Excellent Cooperation; and Exemplary Cooperation. The Division will evaluate remediation as a part of its evaluation of cooperation and consider whether a party engaged in substantial efforts to prevent a future violation. Other CFTC Divisions will be involved in the assessment of remediation. In some cases, a compliance monitor or consultant may be recommended to ensure the completion of undertakings. The advisory also provides examples of uncooperative conduct. For more information click <a href="#">here</a>.</p> |

# Key Regulatory Developments in Canada

| Source/Date  | Brief description   |
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| <b>Canadian Securities Administrators (“CSA”)</b><br><br><b>May 1, 2025</b>    | <p><b>CSA publishes FAQ and a suggested form of notice of significant error or omission for derivatives reporting</b></p> <p>The Canadian Securities Administrators (CSA) published CSA Staff Notice 96-307 <i>Frequently Asked Questions about Derivatives Trade Reporting</i> (FAQ) and CSA Staff Notice 96-308 <i>Notice of Significant Error or Omission</i> (Notice) in connection with amendments to rules relating to trade repositories and derivatives data reporting that take effect on July 25, 2025.</p> <p>The FAQ clarified the implementation of certain requirements under the amendments, and the Notice provided a suggested form of notice for reporting counterparties to notify regulators of significant errors or omissions that they discover in their reporting.</p> <p>Further information is available <a href="#">here</a>.</p>  |
| <b>Canadian Securities Administrators (“CSA”)</b><br><br><b>April 23, 2025</b> | <p><b>CSA updates market on approach to climate-related and diversity-related disclosure projects</b></p> <p>The Canadian Securities Administrators (CSA) paused development of new mandatory climate-related disclosure rules and amendments to existing diversity-related disclosure requirements in order to support Canadian markets and issuers as they adapt to recent developments in the U.S. and globally.</p> <p>Securities legislation already required issuers to disclose material climate-related risks affecting their business in the same way issuers are required to disclose other types of material information. The Canadian Sustainability Standards Board issued inaugural sustainability standards in December 2024. These standards provided a voluntary disclosure framework for sustainability and climate-related disclosure.</p> <p>Non-venture issuers will continue to be required to provide diversity-related disclosure regarding the representation of women on their boards and in executive officer positions based on the existing requirements under National Instrument 58-101 <i>Disclosure of Corporate Governance Practices</i>.</p> <p>Further information is available <a href="#">here</a>.</p> |

| Source/Date   | Brief description   |
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| <p><b>Canadian Investment Regulatory Organization ("CIRO")</b></p> <p><b>April 10, 2025</b></p> | <p><b>CIRO Publishes Annual Priorities for Fiscal Year 2026</b></p> <p>The Canadian Investment Regulatory Organization (CIRO) released its Annual Priorities for the 2026 fiscal year (April 1, 2025, to March 31, 2026). The Annual Priorities balanced three key areas: integration, regulatory delivery and operation or "BAU" (business as usual), and strategic objectives laid out in the three-year strategic plan.</p> <p>CIRO highlighted the aim to finalize the consolidation of the Investment Dealer and Partially Consolidated Rules and the Mutual Fund Dealer Rules into one harmonized rulebook as a top priority. Other priorities related to proposed rule changes pertaining to initiatives such as proficiency, disclosure and access to advice.</p> <p>CIRO also highlighted the next phase of its approach to advisor incorporation, supporting open banking in Canada, and developing investor research and education items. The day-to-day regulatory delivery prioritized crypto-trading platforms, data quality controls, technology usage at member firms, optimizing the role of regional and national councils, and fee structures.</p> <p>CIRO completed a scan of trends affecting the industry to ensure plans and priorities remain relevant. Key trends included the heightened interest in and adoption of AI, the rise in DIY investing, the use of unregulated channels for investment advice, and the accelerated pace of technological advances and how to leverage them in the industry.</p> <p>Further information is available <a href="#">here</a>.</p> |
| <p><b>Canadian Securities Administrators ("CSA")</b></p> <p><b>April 1, 2025</b></p>            | <p><b>Canadian securities regulators and CIRO announce effective date for delegation of registration authority</b></p> <p>The securities regulatory authorities of Alberta, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, and Yukon delegated certain registration functions and powers to the Canadian Investment Regulatory Organization (CIRO), and established a consistent and harmonized approach to registration processes for CIRO members across these jurisdictions.</p> <p>Effective April 1, 2025, these members authorized CIRO to undertake the registration function for firms registered as, or applying for registration as, investment dealers, mutual fund dealers, and futures commission merchants (Ontario), and for the individuals who act on their behalf.</p> <p>The Autorité des marchés financiers also expects to publish its delegation order for investment dealers, mutual fund dealers and derivatives dealers in Québec, including the individuals who act on their behalf, with an expected effective date of July 1, 2025.</p> <p>Further information is available <a href="#">here</a>.</p>  |

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| <p><b>Canadian Securities Administrators (“CSA”)</b></p> <p><b>February 20, 2025</b></p>                      | <p><b>CSA announces temporary exemptions for derivatives market participants</b></p> <p>The Canadian Securities Administrators published Coordinated Blanket Order 96-933, which provided temporary exemptions from certain derivatives data reporting requirements relating to unique product identifiers for commodity derivatives. This order enabled market participants to continue to report unique product identifiers for commodity derivatives as required under current derivatives trade reporting rules after amendments to those rules come into effect on July 25, 2025.</p> <p>Further information is available <a href="#">here</a>.</p>   |
| <p><b>Office of the Superintendent of Financial Institutions (“OSFI”)</b></p> <p><b>February 20, 2025</b></p> | <p><b>OSFI's final Quarterly Release pilot: strengthening trust and resilience in Canada's financial system</b></p> <p>The Office of the Superintendent of Financial Institutions announced measures that will strengthen Canada's financial framework and launches consultations on key issues.</p> <p>These included:</p> <ul style="list-style-type: none"> <li>• Launching a 60-day consultation period on proposed revisions to the Capital Adequacy Requirements Guideline;</li> <li>• Releasing the Capital and Liquidity Treatment of Crypto-asset Exposures – Banking Guideline and Capital Treatment of Crypto-asset Exposures – Insurance Guideline to set expectations for financial institutions' exposures to crypto-assets and define the associated capital and liquidity requirements;</li> <li>• Releasing Final Pillar 3 Disclosure Guidelines on Crypto-asset Exposures which become effective for the fiscal Q1 2026 reporting period and incorporate the Basel Committee on Banking Supervision standard; and</li> <li>• Releasing updates on climate disclosure expectations for financial institutions.</li> </ul> <p>Further information is available <a href="#">here</a>.</p> |
| <p><b>Office of the Superintendent of Financial Institutions (“OSFI”)</b></p> <p><b>February 12, 2025</b></p> | <p><b>Statement from the Superintendent of Financial Institutions on the Basel III standardized capital floor level</b></p> <p>The Office of the Superintendent of Financial Institutions (OSFI) deferred increases to the Basel III standardized capital floor level (“output floor”) until further notice. This means that the output floor will remain at 67.5% until further notice.</p> <p>OSFI committed to notifying affected banks at least two years prior to resuming an increase in the output floor. OSFI also reaffirmed the commitment to Basel III principles.</p> <p>Further information is available <a href="#">here</a>.</p>  |

# Key Regulatory Developments in Hong Kong

| Source/Date   | Brief description   |
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| <b>Securities and Futures Commission (SFC)</b><br><br><b>April 28, 2025</b> | <b>SFC reprimanded and fined Interactive Brokers Hong Kong Limited HK\$4.2 million for regulatory breaches</b><br><br><p>The SFC reprimanded and fined Interactive Brokers Hong Kong Limited (IBHK) HK\$4.2 million for regulatory breaches in relation to the handling of client assets.</p> <p>The SFC's investigation found that between 3 December 2017 and 23 October 2020, IBHK relied on expired standing authority of 7,911 clients and loaned their securities listed on the Hong Kong Stock Exchange pursuant to a securities borrowing and lending agreement. The incident arose out of IBHK's failure to send these clients renewal notices of the standing authority at the material time due to a programming error.</p> <p>For more information, click <a href="#">here</a>.</p>                         |
| <b>Securities and Futures Commission</b><br><br><b>April 25, 2025</b>       | <b>SFC obtained arrest warrant for suspected market manipulator and interim injunction to freeze his assets in Hong Kong up to HK\$3,158,400</b><br><br><p>The Eastern Magistrates' Court issued a warrant for Mr Liu Shaolin's arrest, directing that Liu be brought before the Court to answer four charges of false trading in the shares of Pak Wing Group Holdings Limited. The Court made the order for Liu's arrest following an application made by the SFC.</p> <p>For more information, click <a href="#">here</a>.</p>   |
| <b>Securities and Futures Commission</b><br><br><b>March 24, 2025</b>       | <b>SFC reprimanded and fined Enlighten Securities Limited HK\$5 million and suspended its responsible officer for internal control failures over securities margin financing</b><br><br><p>The SFC reprimanded and fined Enlighten Securities Limited (ESL) HK\$5 million for internal control failures over securities margin financing. The SFC's investigation revealed deficiencies in ESL's risk management controls and practices over securities margin financing between 1 May 2020 and 30 November 2022. The SFC found that ESL provided financial accommodation to margin clients who had long outstanding margin shortfalls and a poor history of settling margin calls, and failed to implement prudent measures to manage the risks involved.</p> <p>For more information, click <a href="#">here</a>.</p> |



| Source/Date   | Brief description   |
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| <b>Securities and Futures Commission</b><br><br><b>March 28, 2025</b>               | <b>SFC proposed enhancements to targeted tools to address corporate misconduct</b><br><br><p>The Securities and Futures Commission (SFC) began a consultation on various proposed enhancements to the Securities and Futures (Stock Market Listing) Rules (SMLR) for IPO cases and post-IPO matters, with a view to improving regulatory efficiency in Hong Kong's listing market and providing broader protection for the investing public against imminent financial harm.</p> <p>The proposed enhancements came after the SFC completed a review into the SMLR, examining whether the existing rules equip the SFC with sufficient targeted tools to ensure and encourage both listed issuers and listing applicants to make more transparent and accurate disclosures, as well as to address misconduct.</p> <p>For more information, click <a href="#">here</a>.</p> |
| <b>Securities and Futures Commission</b><br><br><b>March 20, 2025</b>               | <b>SFC suspended finfluencer for 16 months</b><br><br><p>The SFC suspended Mr Wong Ming Chung, a finfluencer known as Franky Wong and a licensed representative of Tse's Securities Limited, for 16 months from 19 March 2025 to 18 July 2026 following his criminal conviction for providing investment advice on a subscription-based chat group on Telegram he hosted without a licence.</p> <p>For more information, click <a href="#">here</a>.</p>  |
| <b>Hong Kong Exchanges and Clearing Limited (HKEX)</b><br><br><b>March 10, 2025</b> | <b>HKEX added Stock Exchange of Thailand as Recognised Stock Exchange</b><br><br><p>The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of HKEX, announced that it has added the Stock Exchange of Thailand (SET) as a Recognised Stock Exchange (RSE). This will enable public limited companies with a primary listing on SET's main market to apply for a secondary listing in Hong Kong. The addition increases the number of RSEs in Southeast Asia, which currently includes the Indonesian Stock Exchange and the Singapore Exchange.</p> <p>For more information, click <a href="#">here</a>.</p>  |
| <b>Securities and Futures Commission</b><br><br><b>February 19, 2025</b>            | <b>SFC set out new roadmap to develop Hong Kong as a global virtual asset hub</b><br><br><p>The SFC outlined 12 major initiatives to enhance the security, innovation and growth of Hong Kong's virtual asset (VA) market under a five-pillar "ASPIRe" roadmap, which stands for Access, Safeguards, Products, Infrastructure and Relationships. The initiatives will streamline access for global liquidity, enable adaptive compliance and product frameworks focusing on security, and drive infrastructure upgrades for traditional finance to tap into blockchain efficiency.</p> <p>For more information, click <a href="#">here</a>.</p>   |

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| <p><b>Securities and Futures Commission</b></p> <p><b>January 27, 2025</b></p> | <p><b>SFC reprimanded and fined Hang Seng Bank Limited HK\$66.4 million for misconduct in selling practices of investment products</b></p> <p>The SFC reprimanded and fined Hang Seng Bank Limited HK\$66.4 million for serious regulatory failures in relation to the bank's sale of collective investment schemes and derivative products and overcharging its clients and making inadequate disclosure of monetary benefits to them during various periods over the course of nine years between February 2014 and May 2023.</p> <p>For more information, click <a href="#">here</a>.</p> |

# Key Regulatory Developments in Singapore

| Source/Date   | Brief description   |
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| <b>Monetary Authority of Singapore (“MAS”)</b><br><br><b>April 17, 2025</b> | <p><b>MAS’ Experts Panel Proposes Ways to Enhance Technology Resilience and Tackle Emerging Threats</b></p> <p>At its first meeting on 16 April 2025, MAS’s Cyber and Technology Resilience Experts (“CTREX”) Panel discussed and outlined several key strategies to strengthen the financial sector’s resilience against emerging cyber and technology risks.</p> <p>The CTREX Panel recommended adopting a service-centric, end-to-end approach towards operational resilience, including moving beyond scripted IT disaster recovery drills to better prepare for real-world disruptions. The Panel also emphasised the need to manage third-party and open-source software risks by mapping IT components and third-party dependencies.</p> <p>In order to address future threats, the Panel also urged financial institutions to prepare for the post-quantum security landscape by identifying security threats posed by quantum computers and utilising cryptographic solutions in their operations. The Panel also called for a multi-layered approach to combat increasingly sophisticated digital financial scams, including using artificial intelligence for fraud detection and enhancing customer education.</p> <p>For further information, click <a href="#">here</a>.</p>  |
| <b>MAS</b><br><br><b>April 8, 2025</b>                                      | <p><b>Consultation Paper on the Proposed Amendments to Anti-Money Laundering and Countering the Financing of Terrorism (“AML/CFT”) Notices for Financial Institutions and Variable Capital Companies</b></p> <p>MAS has published a consultation paper to seek views on its proposed amendments to its Notices for financial institutions and variable capital companies relating to AML/CFT.</p> <p>Broadly, the proposed amendments take reference from the latest revised standards issued by the Financial Action Task Force (“<b>FATF</b>”). The amendments are primarily intended to:</p> <ul style="list-style-type: none"> <li>a) clarify that money laundering includes proliferation financing, and that money laundering and terrorism financing risk assessments should include proliferation financing risk assessments; and</li> <li>b) align the wording of MAS Notice TCA-N03 with the Trustees Act 1967 and contemplated legislative changes arising from the revised FATF Recommendation 25.</li> </ul> <p>MAS also intends to update the Guidelines to the relevant Notices to clarify existing supervisory expectations, for instance, expectations relating to the timelines for filing suspicious transaction reports.</p> <p>The proposed amendments will apply across the financial sector and are expected to take effect from June 30, 2025. MAS invites comments from all financial institutions licensed, registered or otherwise regulated by MAS, all variable capital companies under the purview of MAS for AML/CFT obligations, and any other interested parties. The consultation closes on May 8, 2025. For further information, click <a href="#">here</a>.</p> |

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| <p><b>MAS</b></p> <p><b>April 1, 2025</b></p>  | <p><b>Information Paper on Strengthening Advisory and Sales Processes for Long-Term Accident and Health Policies</b></p> <p>MAS had conducted a thematic review of five financial institutions acting as accident and health (“A&amp;H”) insurance intermediaries between 2022 and 2023, in respect of their controls, policies and procedures relating to advisory and sales of long-term A&amp;H policies. Based on its observations from the review, MAS has published an information paper setting out its supervisory expectations, good practices and areas for enhancement relating to:</p> <ul style="list-style-type: none"> <li>a) oversight of A&amp;H insurance representatives;</li> <li>b) provision of advice and sale of integrated shield plans; and</li> <li>c) post-sales checks and reviews for long-term A&amp;H policies.</li> </ul> <p>In the information paper, MAS has emphasised the pivotal role that financial institutions and their A&amp;H insurance representatives play in providing appropriate information and advice to customers in relation to their purchase of long-term A&amp;H policies. In view of this, financial institutions are expected to meet the supervisory expectations and observe the good practices set out in the information paper, and implement suitable measures to address any gaps.</p> <p>For further information, click <a href="#">here</a>.</p>  |
| <p><b>MAS</b></p> <p><b>March 28, 2025</b></p> | <p><b>Consultation Paper on Proposed Legislative Amendments to the Requirements for Enhancing Pre and Post-Transaction Safeguards for Retail Clients</b></p> <p>MAS has published its response to feedback received from its consultation on proposed legislative amendments to the requirements for enhancing pre and post-transaction safeguards for retail clients. The consultation closed on 30 August 2024.</p> <p>The responses include, among others, the following key points:</p> <ul style="list-style-type: none"> <li>a) clarifications on the classification of a client as a selected client, the requirements for selected clients, the identification of a trusted individual, and the checks to be conducted before executing transactions for recommended and non-recommended investment products under MAS Notice FAA-N16 on Recommendations on Investment Products;</li> <li>b) clarifications on the implications in situations where an infraction has been discovered during pre-transaction checks, or where such checks had not been conducted properly under MAS Notice FAA-N20 Requirements for the Remuneration Framework for Representatives and Supervisors and Independent Sales Audit Unit; and</li> <li>c) clarifications on post-transaction documentation reviews to be conducted by the Independent Sales Audit Unit under the Guidelines on the Remuneration Framework for Representatives and Supervisors, Reference Checks and Pre-Transaction Checks.</li> </ul> <p>For further information, click <a href="#">here</a>.</p> |

| Source/Date                                    | Brief description   |
|--|---|
| <p><b>MAS</b></p> <p><b>March 27, 2025</b></p> | <p><b>Consultation Paper on Providing Retail Access to Private Market Investment Funds</b></p> <p>MAS has launched a public consultation on a proposed regulatory framework to allow retail investors to have access to private market investment funds. Currently, retail investors have limited access to private equity, private credit and infrastructure investments, but due to growing interest, MAS is considering expanding retail access.</p> <p>The proposed Long-term Investment Fund (“LIF”) framework is designed to adapt existing fund rules to suit the unique characteristics of private market investments and the needs of retail investors. The primary objective of this proposed LIF framework is to provide retail investors with access to private market investments in a risk-calibrated manner. MAS has proposed two fund structures:</p> <ul style="list-style-type: none"> <li>a) a Direct Fund, which invests directly in private market assets; and</li> <li>b) a Long-term Investment Fund-of-Funds, which invests in other private market funds.</li> </ul> <p>MAS invites comments from all interested parties. The consultation closes on May 26, 2025.</p> <p>For further information, click <a href="#">here</a>.</p> |
| <p><b>MAS</b></p> <p><b>March 27, 2025</b></p> | <p><b>Consultation Paper on Proposed Amendments to the Capital Framework for Approved Exchanges and Approved Clearing Houses</b></p> <p>MAS has published its response to feedback received from its consultation on proposed amendments to the current capital framework for approved exchanges (“AEs”), approved clearing houses (“ACHs”) and licensed trade repositories (“LTRs”). The consultation closed on 15 January 2024.</p> <p>The responses relate to the following areas:</p> <ul style="list-style-type: none"> <li>a) the proposed introduction of a liquidity requirement separate from the solvency requirement for AEs, ACHs and LTRs;</li> <li>b) proposed changes to the existing list of capital components that may be used to meet the solvency requirement;</li> <li>c) proposed changes to the calculation of the total risk requirement;</li> <li>d) proposed requirements relating to submissions and notifications to MAS; and</li> <li>e) the extension of the proposed capital framework to apply to LTRs.</li> </ul> <p>For further information, click <a href="#">here</a>.</p>  |



| Source/Date           | Brief description  |
|-----------------------|--|
| MAS<br>March 27, 2025 | <p><b>Consultation Paper on Proposed Equity Counter-Cyclical Adjustment and Inclusion of Additional Criteria for Additional Tier 1 and Tier 2 Capital Instruments for Insurers</b></p> <p>MAS launched a public consultation on its proposed amendments to finetune the enhanced risk-based capital framework (“RBC 2 framework”) for insurers in Singapore, to take into account factors such as global regulatory changes and market developments.</p> <p>The consultation addresses two proposals from MAS:</p> <ul style="list-style-type: none"> <li>a) the proposed introduction of a counter-cyclical adjustment for the equity investment risk requirement under the RBC 2 framework, to reduce procyclicality arising from significant equity market movements; and</li> <li>b) the proposed inclusion of additional criteria for Additional Tier 1 and Tier 2 capital instruments.</li> </ul> <p>The proposed amendments are intended to be incorporated into MAS Notice 133 on Valuation and Capital Framework for Insurers. The consultation closed on April 28, 2025.</p> <p>For further information, click <a href="#">here</a>.</p> |
| MAS<br>March 12, 2025 | <p><b>Singapore and Viet Nam Enhance Collaboration in Capital Markets Regulation and Digital Asset Regulatory Framework</b></p> <p>MAS and the State Securities Commission of Viet Nam have announced a partnership to strengthen the integrity, stability and connectivity of their capital markets. As part of this collaboration, both agencies will work closely to support Viet Nam in developing its regulatory framework for digital assets.</p> <p>The agencies have signed a Letter of Intent which enables them to exchange information on capital markets and digital assets regulations, share expertise in combating money laundering and terrorism financing, and jointly build regulatory and supervisory capabilities in these areas.</p> <p>For further information, click <a href="#">here</a>.</p>  |
| MAS<br>March 12, 2025 | <p><b>Singapore and Viet Nam Enhance Cooperation in Financial Innovation</b></p> <p>MAS and the State Bank of Viet Nam have agreed to strengthen their existing Memorandum of Understanding (“<b>MOU</b>”) to boost collaboration in financial innovation. The enhanced MOU will broaden cooperation on joint digital innovation projects, improve payment connectivity between the two countries, and support FinTech operations in both markets.</p> <p>The exchange of the enhanced MOU was witnessed by His Excellency Lawrence Wong, Singapore Prime Minister, and His Excellency To Lam, General Secretary of the Communist Party of Viet Nam during the latter’s official visit to Singapore.</p> <p>For further information, click <a href="#">here</a>.</p>   |

| Source/Date                                | Brief description  |
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| <b>MAS</b><br><br><b>March 4, 2025</b>     | <b>Governance and Risk Management of Commodity Financing</b><br><br><p>In 2024, MAS had conducted thematic inspections on the effectiveness of selected banks' governance and risk management of their commodity financing business, particularly in relation to lending standards and practices to the commodity trader client segment in the oil and gas sector. Following the inspections, MAS has published an information paper setting out its supervisory expectations to guide banks and finance companies in their governance and risk management of commodity financing activities.</p> <p>The information paper focuses on three themes:</p> <ul style="list-style-type: none"> <li>a) governance and management oversight;</li> <li>b) customer-level controls and monitoring; and</li> <li>c) transactional-level controls and monitoring.</li> </ul> <p>For further information, click <a href="#">here</a>.</p>   |
| <b>MAS</b><br><br><b>February 21, 2025</b> | <b>Measures to Strengthen Singapore's Equities Market</b><br><br><p>The Equities Market Review Group has announced its first set of measures to enhance the competitiveness of Singapore's equities market. The measures aim to increase investor interest and attract quality listings, especially from mid- and small-cap companies with strong local or regional presence.</p> <p>To increase market demand from investors, MAS and the Financial Sector Development Fund will launch a S\$5 billion Equity Market Development Programme to support fund managers investing in Singapore stocks. Tax exemptions and adjustments to the Global Investment Programme will further encourage capital inflows to Singapore-listed equities.</p> <p>Meanwhile, to attract companies with operations in Singapore and fund managers to tap Singapore's equities market for their capital raising, new tax rebates will be offered. The Singapore Government also plans to support the development of local enterprises which will provide a pipeline of potential companies for listing.</p> <p>The Review Group has also recommended several regulatory measures, including the consolidation of review functions under the Singapore Exchange Regulation ("SGX RegCo"), and the streamlining of prospectus requirements and the listing process.</p> <p>MAS and SGX RegCo will issue detailed consultations on these proposals by mid-2025.</p> <p>For further information, click <a href="#">here</a>.</p> |

# Key Regulatory Developments in India

| Source/Date  | Brief description   |
|--|---|
| Reserve Bank of India<br><br>May 8, 2025                     | <p><b>Reserve Bank of India (Digital Lending) Directions, 2025</b></p> <p>Vide a notification bearing reference number <i>RBI/2025-26/36 DOR.STR.REC.19/21.07.001/2025-26</i>, dated May 08, 2025, ("<b>Notification</b>"), the Reserve Bank of India ("<b>RBI</b>") notified the RBI (Digital Lending) Directions, 2025 ("<b>Directions 2025</b>") to establish a transparent, fair, and borrower-centric framework for digital lending, ensuring stricter oversight of digital lending platforms.</p> <p>The Directions 2025 came into effect from May 08, 2025, except for the provisions relating to multi-lender arrangements which shall come into force on November 01, 2025, and digital lending applications/platforms which shall come into force on June 15, 2025.</p> <p>For further information, click <a href="#">here</a>.</p> |
| Ministry of Corporate Affairs<br><br>May 7, 2025             | <p><b>Companies (Indian Accounting Standards) Amendment Rules, 2025</b></p> <p>Vide a notification bearing reference number <i>G.S.R. 291 (E)</i>, the Ministry of Corporate Affairs ("<b>MCA</b>") introduced Companies (Indian Accounting Standards) Amendment Rules, 2025, dated May 07, 2025 ("<b>Amendment Rules</b>"). These Amendment Rules introduced changes to Indian Accounting Standard 21 ("<b>Ind AS 21</b>") to provide clear guidance on handling non-exchangeable currencies and global alignment in financial reporting.</p> <p>These Amendment Rules came into effect from May 07, 2025.</p> <p>For further information, click <a href="#">here</a>.</p>   |
| Securities and Exchange Board of India<br><br>April 22, 2025 | <p><b>Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2025</b></p> <p>Securities and Exchange Board of India ("<b>SEBI</b>"), vide a notification bearing reference number <i>SEBI/LAD-NRO/GN/2025/241</i>, dated April 22, 2025, ("<b>Notification</b>"), introduced amendments to the SEBI (Real Estate Investment Trusts) Regulations, 2014 (the "<b>REIT Regulations</b>"). These amendments to the REIT Regulations have been introduced by SEBI to promote the ease of doing business and enhance investor protection measures.</p> <p>For further information, click <a href="#">here</a>.</p>   |
| Securities and Exchange Board of India<br><br>April 9, 2025  | <p><b>Amendment to circular for mandating additional disclosures by Foreign Portfolio Investors that fulfil certain objective criteria</b></p> <p>Vide a circular bearing reference number <i>SEBI/HO/AFD/AFD-POD-3/P/CIR/2025/52</i>, dated April 09, 2025 ("<b>Circular</b>"), Securities and Exchange Board of India ("<b>SEBI</b>"), has amended the Master Circular for Foreign Portfolio Investors ("<b>FPI</b>"), Designated Depository Participants and Eligible Foreign Investors, dated May 30, 2024 ("<b>FPI Master Circular</b>") by increasing the threshold under size criteria from INR 25,000 crore to INR 50,000 crore.</p> <p>For further information, click <a href="#">here</a>.</p>  |

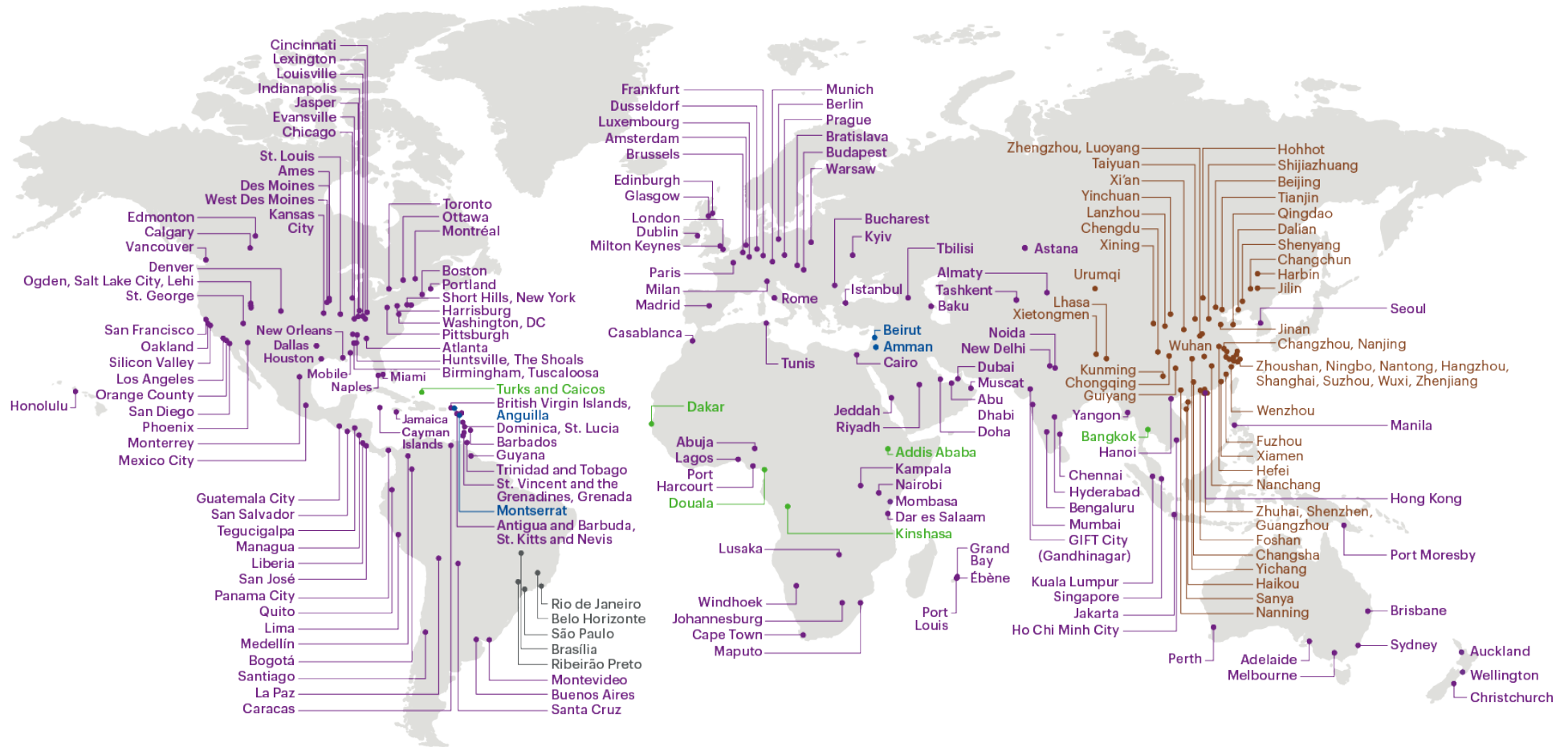
| Source/Date  | Brief description  |
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| Securities and Exchange Board of India<br><br>March 28, 2025 | <p><b>Amendment to Master Circular for Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) dated March 28, 2025</b></p> <p>Securities and Exchange Board of India (“SEBI”), vide a circulars bearing reference number <i>SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/44</i> and <i>SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/43</i>, dated March 28, 2025, (“<b>Circulars</b>”) introduced amendments for Infrastructure Investment Trusts (“<b>InvITs</b>”) and Real Estate Investment Trusts (“<b>REITs</b>”) respectively. The amendments refine the lock-in requirements provisions for sponsor-held units and establish a framework for follow-on offers, with the aim to ensure stability and greater flexibility.</p> <p>For further information, click <a href="#">here</a> and <a href="#">here</a>.</p>  |
| Reserve Bank of India<br><br>March 24, 2025                  | <p><b>Master Directions - Reserve Bank of India (Priority Sector Lending – Targets and Classification) Directions, 2025</b></p> <p>Reserve Bank of India (“RBI”) introduced the RBI (Priority Sector Lending – Targets and Classification) Directions, 2025 bearing reference number, <i>RBI/FIDD/2024-25/128</i> Master Directions <i>FIDD.CO.PSD.BC.13/04.09.001/2024-25</i>, dated March 24, 2025 (“<b>Directions 2025</b>”), which enhanced focus on ending to weaker sections of society, strengthened monitoring mechanisms and improved data reporting framework along with penalties for non-compliance based on the degree of shortfall in meeting priority sector targets. These directions supersede the earlier directions on the subject issued by RBI, dated September 4, 2020.</p> <p>The Directions came into effect from April 1, 2025.</p> <p>For further information, click <a href="#">here</a>.</p> |
| Securities and Exchange Board of India<br><br>March 19, 2025 | <p><b>Framework on Social Stock Exchange</b></p> <p>Vide circular bearing reference number <i>SEBI/HO/CFD/POD-1/P/CIR/2025/33</i>, dated March 19, 2025 (“<b>Circular</b>”), Securities and Exchange Board of India (“SEBI”), introduced modifications to the detailed framework on social stock exchange dated September 19, 2022. Pursuant to the Circular, SEBI has lowered the minimum application size in respect of issuance of Zero Coupon Sero Principal Instruments from INR 10,000 to INR 1,000.</p> <p>For further information, click <a href="#">here</a>.</p>   |
| Securities and Exchange Board of India<br><br>March 11, 2025 | <p><b>Faster Rights Issue with a flexibility of allotment to specific investor(s)</b></p> <p>Securities and Exchange Board of India (“SEBI”), vide circular bearing reference number <i>SEBI/HO/CFD/CFD-POD-1/P/CIR/2025/31</i> dated March 11, 2025 (“<b>Circular</b>”), introduced a new framework for rights issues, allowing for faster completion and more flexibility in allotment to specific investors. Pursuant to this framework, SEBI has mandated the completion of rights issue within twenty-three (23) working days from the approval of board of directors of the issuer.</p> <p>The Circular came into effect from April 7, 2025.</p> <p>For further information, click <a href="#">here</a>.</p>   |

| Source/Date   | Brief description  |
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| Securities and Exchange Board of India<br><br>March 11, 2025    | <p><b>Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2025</b></p> <p>Securities and Exchange Board of India (“SEBI”), vide a notification bearing reference number <i>SEBI/LAD-NRO/GN/2025/235</i>, dated March 11, 2025, (“<b>Notification</b>”), introduced significant amendments to the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“<b>SEBI PIT Regulations</b>”), by broadening the scope of unpublished price sensitive information (“<b>UPSI</b>”) and introducing flexibilities in relation to UPSI emanating from outside the listed entity.</p> <p>The Notification shall come into effect from June 09, 2025.</p> <p>For further information, click <a href="#">here</a>.</p> |
| Securities and Exchange Board of India<br><br>March 3, 2025     | <p><b>Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025</b></p> <p>Securities and Exchange Board of India (“SEBI”), vide a notification bearing reference number <i>SEBI/LAD-NRO/GN/2025/233</i>, dated March 3, 2025, (“<b>Notification</b>”), introduced certain significant structural changes affecting capital raising, disclosure norms, compliance obligations, and regulatory oversight (“<b>Amendment</b>”).</p> <p>The Amendment came into effect from March 3, 2025, except for the regulations related to the rights issue by a listed issuer which came into force on April 3, 2025.</p> <p>For further information, click <a href="#">here</a>.</p>                      |
| Securities and Exchange Board of India<br><br>February 27, 2025 | <p><b>Regulatory framework for Specialized Investment Funds (“SIF”)</b></p> <p>Vide circular bearing reference number <i>SEBI/HO/IMD/IMD-I POD-1/P/CIR/2025/26</i>, dated February 27, 2025 (“<b>Circular</b>”), Securities and Exchange Board of India (“SEBI”), introduced a regulatory framework for Specialized Investment Funds (“SIF”) through amendments to the SEBI (Mutual Funds) Regulations, 1996. This framework has been introduced to address the gap between Mutual Funds (“MFs”) and Portfolio Management Services (“PMS”) in terms of portfolio flexibility.</p> <p>For further information, click <a href="#">here</a>.</p>  |
| Reserve Bank of India<br><br>February 21, 2025                  | <p><b>Reserve Bank of India (Forward Contracts in Government Securities) Directions, 2025</b></p> <p>Vide a notification bearing reference number <i>RBI/2024-25/117 FMRD.DIRD.16/14.03.042/2024-25</i>, dated February 21, 2025, (“<b>Notification</b>”), the Reserve Bank of India (“RBI”) notified the RBI (Forward Contracts in Government Securities) Directions, 2025 (“<b>Directions 2025</b>”), applicable to forward contracts in government securities undertaken in the Over-the-Counter market in India.</p> <p>The Directions 2025 came into effect from May 02, 2025.</p> <p>For further information, click <a href="#">here</a>.</p>  |



| Source/Date   | Brief description  |
|---|--|
| <b>Securities and Exchange Board of India</b><br><br><b>February 14, 2025</b> | <b>Relaxation in timelines for holding AIFs' investments in dematerialised form</b><br><br>Securities and Exchange Board of India ("SEBI") vide circular bearing reference number <i>SEBI/HO/AFD/POD-1/P/CIR/2025/17</i> dated February 14, 2025 (" <b>Circular</b> "), introduced relaxation in timelines for holding Alternative Investment Funds (" <b>AIFs</b> ") wherein, all investments made by AIFs on or after July 01, 2025, will have to be mandatorily in dematerialized form. Investments made by AIFs prior to this date are exempted from dematerialisation subject to certain conditions.<br><br>For further information, click <a href="#">here</a> .   |
| <b>Ministry of Corporate Affairs</b><br><br><b>February 12, 2025</b>          | <b>Companies (Prospectus and Allotment of Securities) Amendment Rules, 2025</b><br><br>Vide notification bearing reference number <i>G.S.R. 131 (E)</i> , the Ministry of Corporate Affairs (" <b>MCA</b> ") introduced Companies (Prospectus and Allotment of Securities) Amendment Rules, 2025, dated February 12, 2025 (" <b>Amendment Rules</b> "). Through these Amendment Rules, MCA has extended the deadline to comply with dematerialisation requirements until 30 June 2025 for private limited companies whose financial year (FY) ended on March 31, 2023 (other than small companies).<br><br>For further information, click <a href="#">here</a> .   |
| <b>Reserve Bank of India</b><br><br><b>January 20, 2025</b>                   | <b>Master Direction – Foreign Investment in India</b><br><br>Vide circular bearing reference number <i>RBI/FED/2017-18/60 FED Master Direction No.11/2017-18</i> , Reserve Bank of India (" <b>RBI</b> ") amended the Master Direction on Foreign Investment in India, 2018 (" <b>Master Directions</b> "). The amended Master Directions provide clarity with respect to downstream investments by Foreign Owned and Controlled Companies (" <b>FOCCs</b> ") and introduce some other key changes, in relation to filing of Form DI, foreign investment through rights or bonus issue, foreign investments in Non-Banking Financial Companies (" <b>NBFCs</b> "), etc.<br><br>For further information, click <a href="#">here</a> . |

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