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- **SFC issues circular regarding review of internal controls on client asset protection**
- **Recent Clifford Chance briefings: EU cuts scope of Benchmarks Regulation. Follow this link to the briefings section.**

## **CRR: EU Council adopts regulation to make lower liquidity requirements for SFTs permanent**

The EU Council has [adopted](#) a regulation amending the Capital Requirements Regulation (CRR) to make the current treatment of short-term securities financing transactions (SFTs) under the net stable funding ratio (NSFR) permanent.

Under the CRR, some short-term SFTs benefit from lower liquidity requirements than those set out in the Basel III international standards. This transitional treatment is set to expire on 28 June 2025, after which the higher requirements of the Basel standards would apply. The amending regulation will allow those short-term SFTs to continue to benefit from the lower liquidity requirements permanently. This is intended to ensure a level playing field between EU and international banks, supporting the liquidity of EU financial markets.

The Council's approval is the last step of the adoption procedure. The CRR amendments will now be published in the Official Journal and will apply from 29 June 2025.

## **EU Council agrees negotiating mandate on directive to harmonise certain aspects of insolvency law**

The EU Council has [agreed](#) its negotiating position for the EU Commission's proposal for a Directive harmonising certain aspects of insolvency law.

Under the proposed Directive, a pre-pack mechanism will become available in all EU Member States. In a pre-pack mechanism, the sale of the debtor's business (or part of it) is prepared and negotiated before the formal opening of the insolvency proceedings. This is intended to expedite proceedings so that it will be possible to execute the sale and obtain the proceeds from liquidating a company shortly after formal insolvency proceedings are opened. As part of a pre-pack mechanism, it will also be possible to automatically transfer executory contracts from the debtor to the buyer of the business without the consent of the debtor's counterparty.

The proposed Directive will also require that, in certain circumstances, creditors' committees are set up in all Member States. A creditors' committee is intended to ensure that individual creditors, who might otherwise not participate in proceedings due to, for example, limited resources or geographical distance, are able to be involved. The proposed Directive is intended to harmonise certain characteristics of the committees, including its composition, its rights and duties, and the personal liability of its members. Under the Council's general approach, Member States will have the option to narrow down the establishment of the creditors' committee to large enterprises.

The EU Parliament must now agree on its negotiating mandate, at which point trilogue negotiations can begin.

## **EMIR 3.0: EU Commission adopts Delegated Regulation amending RTS on colleges for CCPs**

The EU Commission has adopted a [Delegated Regulation](#) containing regulatory technical standards (RTS) on changes to the functioning and management of colleges for central counterparties (CCPs) under the European Market Infrastructure Regulation (EMIR).

The Delegated Regulation makes amendments to the RTS in relation to:

- the deadline for establishing a college and the role of the co-chairs in the context of the establishment of such college;
- the roles of the co-chairs and governance of colleges with a view to ensure the effective and consistent functioning of colleges for all CCPs across the EU; and
- the additional information a CCP's competent authority should provide to college members and the obligation on the CCP's competent authority and college members to use the central database under Article 17c of EMIR to exchange any information.

The amendments reflect changes to EMIR made by EMIR 3.0. The Delegated Regulation will enter into force 20 days after its publication in the Official Journal.

## **CRR: EU Commission adopts Delegated Regulation delaying implementation of Basel III standards**

The EU Commission has adopted a [Delegated Regulation](#) further delaying the application date of the fundamental review of the trading book (FRTB) by one year under Article 461a of the CRR.

The Commission believes a further postponement of the FRTB implementation is necessary in light of international developments that indicate delays to the implementation of Basel III standards in major jurisdictions, including the UK and US. The Commission's proposal to delay the date of the implementation of the FRTB capital requirements until 1 January 2027 is intended to preserve the global level playing field for internationally active EU banks in respect to their trading activities.

The Delegated Regulation is now subject to the scrutiny of the EU Parliament and the Council for a period of three months (which can be extended for another three-month period).

## **MiFIR Review: EU Commission adopts ITS and RTS on consolidated tapes**

The EU Commission has [adopted](#) an Implementing Regulation and three Delegated Regulations setting out implementing and regulatory technical standards (ITS/RTS) relating to the creation of consolidated tapes under the Markets in Financial Instruments Regulation (MiFIR).

The technical standards include:

- RTS on the authorisation and organisational requirements for approved publication arrangements (APAs) and reporting mechanisms (ARMs), and the authorisation requirements for consolidated tape providers (CTPs);

- ITS on the standard forms, templates and procedures for the authorisation of APAs, ARMs and CTPs;
- RTS on the obligation on market operators, investment firms operating a trading venue, APAs, CTPs and systematic internalisers to provide market data on a reasonable commercial basis; and
- RTS on the input and output data of consolidated tapes, the synchronisation of business clocks and the revenue redistribution by CTPs for shares and exchange-traded funds.

The three Delegated Regulations will now be sent to the EU Parliament and Council for their scrutiny. The Commission notes that it also shortly intends to adopt another Delegated Act on transparency rules to support the full implementation of the consolidated tapes.

### **EU Commission updates list of high-risk third countries under MLD4**

The EU Commission has adopted a [Delegated Regulation](#) amending the list of high-risk third countries with strategic anti-money laundering and counter-terrorist financing (AML/CTF) deficiencies produced under Article 9(2) of the Fourth Money Laundering Directive ((EU) 2015/849) (MLD4).

The Delegated Regulation will amend the Annex to Delegated Regulation (EU) 2016/1675 by:

- adding Algeria, Angola, Côte d'Ivoire, Kenya, Laos, Lebanon, Monaco, Namibia, Nepal and Venezuela to the list of third countries which pose significant threats to the EU financial system. The listed countries have made written high-level political commitments to address the identified deficiencies and have developed action plans with the FATF for this purpose; and
- deleting Barbados, Gibraltar, Jamaica, Panama, the Philippines, Senegal, Uganda and the United Arab Emirates (UAE) from the list of countries after strengthening the effectiveness of their AML/CFT regimes and addressing technical deficiencies to meet the commitments in their action plans on the strategic deficiencies identified by the FATF.

The Delegated Regulation will enter into force 20 days after it is published in the Official Journal.

### **MiCA: RTS on CASP record-keeping and on CASP and ART issuer conflicts of interest procedures published in Official Journal**

The following Level 2 measures setting out RTS under the Markets in Cryptoassets Regulation (MiCA) have been published in the Official Journal:

- [Commission Delegated Regulation \(EU\) 2025/1140](#) setting out RTS on the records that cryptoasset service providers (CASPs) are required to keep relating to cryptoasset services, activities, orders and transactions undertaken;
- [Commission Delegated Regulation \(EU\) 2025/1142](#) setting out RTS on the requirements for policies and procedures on conflicts of interest for CASPs and the details and methodology for the content of disclosures on conflicts of interest; and

- [Commission Delegated Regulation \(EU\) 2025/1141](#) setting out RTS on the policies and procedures on conflicts of interest for issuers of asset-referenced tokens (ARTs).

The three Regulations will enter into force on 30 June 2025.

## **EBA publishes opinion on interplay between PSD2 and MiCA**

The European Banking Authority (EBA) has published an [opinion](#) on the interplay between the revised Payment Services Directive (PSD2) and MiCA in relation to CASPs that transact electronic money tokens (EMTs).

The opinion advises the EU Commission, Council and Parliament on how to resolve the issue of dual authorisation being required for the activity of transacting EMTs under PSD2 and MiCA in the long term. The EBA advises using the legislative process of PSD3 and the Payments Services Regulation (PSR) to amend MiCA by strengthening and/or inserting requirements applicable to the subset of cryptoasset services with EMTs that qualify as payment services in certain key areas.

While PSD2 still applies, the EBA advises national competent authorities (NCAs) to enforce, from 2 March 2026, authorisation under PSD2 only for a specified subset of CASPs that transact EMTs, before continuing on to deprioritise certain PSD2 provisions for supervision and enforcement purposes.

In the opinion, the EBA acknowledges that its advice will result in a large number of EMT transactions not being subject to PSD2 requirements during the intervening period while PSD2 still applies and believes alternative advice would require a much larger number of CASPs to obtain a second authorisation.

## **ESMA reports on streamlining prospectuses**

The European Securities and Markets Authority (ESMA) has published final reports on the Prospectus Regulation and on civil prospectus liability.

The reports set out recommendations aimed at facilitating capital market activity by reducing regulatory burden. They also include the results of ESMA's call for evidence on civil prospectus liability.

The [technical advice on the Prospectus Regulation](#) contains:

- advice relating to the content and format of prospectuses;
- proposed disclosure annexes for non-equity securities that are advertised with ESG features;
- advice relating to the scrutiny of information in prospectuses and advice relating to the procedures for the approval of a prospectus; and
- proposals to updates to the data reporting requirements in line with changes introduced by the Listing Act and in relation to the implementation of the European Single Access Point (ESAP).

The [technical advice on civil prospectus liability](#) sets out ESMA's advice following feedback from the call for evidence that many stakeholders consider the current regime to be well-balanced and believe that reform is unnecessary at this stage. The technical advice also includes an update of the sections of the 2013 Report on prospectus liability related to civil prospectus liability.

## **ESMA publishes principles for third-party risks supervision**

ESMA has published newly developed [principles](#) on third-party risks supervision.

The fourteen principles on third-party risks have been developed to address the growing risks observed over recent years in the use of outsourcing, delegation or other types of third-party services by supervised firms. The principles are intended to provide a common supervisory basis to national competent authorities (NCAs) and ESMA, enhancing the robustness of supervisory frameworks and helping supervised entities understand and manage third-party risks.

The principles provide guidance to supervisory authorities to identify, assess and supervise the third-party risks of EU entities operating in securities markets, in compliance with the relevant legal framework while applying the principle of proportionality and focus on critical activities. The term 'critical' means any term used in relevant sectoral legislation or any situation assessed by the entity or by the supervisory to identify activities or functions where a defect would materially impair the entity's compliance, financial performance, soundness or continuity.

The principles take account of and are consistent with established international standards (such as those of the Financial Stability Board (FSB), International Organization of Securities Commissions (IOSCO) and the Basel Committee on Banking Supervision (BCBS)).

## **Basel Committee publishes voluntary framework for disclosure of climate-related financial risks**

The BCBS has published a [voluntary framework](#) for the disclosure of climate-related financial risks.

The framework, which includes both qualitative and quantitative information, will be voluntary in nature, with jurisdictions to consider whether to implement it domestically.

According to the Committee, the accuracy, consistency and quality of climate-related data are evolving, and therefore it is necessary to incorporate a reasonable level of flexibility into the final framework. The framework includes both qualitative and quantitative information as the Committee recognises that multiple quantitative metrics and qualitative information may be needed to form a comprehensive picture of banks' exposure to climate-related financial risks. Jurisdictions should consider whether to implement the framework domestically and users are advised to consider the disclosures holistically, understanding the strengths and shortcomings of the disclosed information.

The Committee intends to monitor relevant developments, including implementation of other reporting frameworks and disclosure practices by internationally active banks. It will consider whether any revisions to the framework are warranted in future.

## **Basel Committee publishes draft technical amendment and FAQ answers**

The BCBS has [published](#) four new frequently asked questions (FAQs) and a proposal for a technical amendment to the Basel Framework.

The technical amendment addresses an inconsistency in the treatment of rental income from investment properties under the standardised approach for operational risk. The Committee is welcoming feedback on the proposal. Comments are due by 25 July 2025.

The document also sets out four final form FAQs that have been added to the Basel Framework. They relate to the standardised approach to credit risk and are aimed at clarifying the intended interpretation of the standards and promote their consistent global implementation and are not subject to public consultation.

### **Draft Financial Services and Markets Act 2023 (Capital Buffers and Macro-prudential Measures) (Consequential Amendments) Regulations 2025 laid**

The [draft Financial Services and Markets Act 2023 \(Capital Buffers and Macro-prudential Measures\) \(Consequential Amendments\) Regulations 2025](#) have been laid in Parliament according to the affirmative procedure.

The draft Regulations make technical amendments to legislation following the revocation and restatement of the Capital Requirements (Capital Buffers and Macro-prudential Measures) Regulations 2014 (SI 2014/894), in order to ensure that the amended legislation will continue to operate effectively.

The Regulations replace references to SI 2014/894 with references to the Capital Buffers and Macro-prudential Measures Regulations 2025 (SI 2025/653) across relevant UK and retained EU legislation including the Bank of England Act 1998, the UK European Market Infrastructure Regulation (UK EMIR) and the UK Capital Requirements Regulation (UK CRR), among others. The Regulations also revoke references to the provisions of SI 2014/894 that will no longer be accurate because they are not being restated, such as references to the global systemically important institutions (G-SII) buffer.

### **UK EMIR: Pensions Fund Clearing Obligation Exemption (Amendment) Regulations 2025 made**

The Pension Fund Clearing Obligation Exemption (Amendment) Regulations 2025 ([SI 2025/670](#)) have been made.

The Regulations relate to the temporary exemption which pension scheme arrangements currently have from the obligation to clear certain derivative contracts through a CCP under UK EMIR. The instrument removes the current expiry date of 18 June 2025 and establishes the exemption on an indefinite basis.

Under the Regulations, pension funds based in the UK and the European Economic Area (EEA) will continue to be exempt from the UK clearing obligation. The Regulations do not make any changes to the exemption's scope or operation. The Regulations came into force on 11 June 2025.

### **PISCES: Private Intermittent Securities and Capital Exchange System (Exemption from Stamp Duties) Regulations 2025 made and laid**

The Private Intermittent Securities and Capital Exchange System (Exemption from Stamp Duties) Regulations 2025 ([SI 2025/666](#)) have been made and laid before Parliament.

The Regulations follow the establishment of the Private Intermittent Securities and Capital Exchange System (PISCES) sandbox and exempt from stamp duty and stamp duty reserve tax (SDRT) transfers of PISCES shares in connection with a trading activity that takes place on a PISCES under the PISCES sandbox arrangement.

SI 2025/666 will come into force on 3 July 2025.

## **PISCES: FCA launches sandbox and publishes policy statement**

The Financial Conduct Authority (FCA) has [announced](#) the launch of its PISCES sandbox. The sandbox is intended to help the FCA test the design of the regulatory framework for PISCES, a new type of trading platform that will enable intermittent trading of private company shares using market infrastructure. The permanent regime for PISCES is expected to be finalised in 2030.

Alongside the launch of the sandbox, the FCA has published a policy statement (PS25/6), which sets out its feedback and final policy following its consultation (CP24/29) on the PISCES regulatory framework. The FCA notes that the responses to CP24/29 were largely positive and that it has therefore not made material changes to the rules as consulted upon. It has, however, made various technical amendments in light of the feedback received. These changes, which are intended to align PISCES more closely with existing private market practice, include:

- streamlining core disclosure information requirements to reduce the burden on private companies;
- making the ‘sweeper’ model (where a PISCES operator’s rules would require a company to disclose any other known information which the company considers relevant for investors in making their decision to trade in PISCES shares) optional rather than mandated; and
- clarifying the intentions behind the proposed requirements for organising and running trading events.

The final policy covers operator requirements for disclosure arrangements, organising and running trading events and market manipulation and oversight, trading intermediary requirements for promoting and distributing shares, and application fees for operators.

## **FCA publishes Quarterly Consultation No. 48**

The FCA has published its latest quarterly consultation paper ([CP25/16](#)) on proposed amendments to the FCA Handbook.

It is seeking feedback on its proposals to:

- make amendments to guidance in SUP 6.4 as a result of legislative changes introduced in section 415AA of the Financial Services and Markets Act 2000 (Chapter 2);
- remove reporting requirements and notifications, amending the frequency of reporting for REP009 and removing nil return requirements for REP008 (Chapter 3);
- lift the ban on the retail sale, marketing and distribution of cryptoasset exchange traded notes (cETNs) where admitted to a UK recognised

investment exchange, and categorise these cETNs as Restricted Mass Market Investments (Chapter 4);

- amend the UK EMIR reporting requirements to trade repositories (Chapter 5);
- amend SUP 16 and DISP (relating to the same change) to move the scheduling of existing Consumer Credit data Return CCR007 to calendar year reporting periods (Chapter 6); and
- reduce the assessment of value reporting for authorised fund managers (Chapter 7).

Comments are due by 30 June 2025 for Chapters 3 and 5, 7 July 2025 for Chapter 4, and 14 July 2025 for Chapters 2, 6 and 7.

## **BoE publishes feedback statement on repo-led operating framework**

The Bank of England (BoE) has published a [feedback statement](#) summarising the responses to its discussion paper on changes to the sterling monetary framework (SMF) to transition to a repo-led, demand-driven operating framework for supplying central bank reserves.

Overall, SMF participants and other interested stakeholders were supportive of the proposals. Among other things, respondents:

- indicated the framework would be effective at delivering on the BoE's principles for its design;
- supported the recalibration of the ILTR with respect to the increase in the total reserves available per operation, the increase in the quantity of reserves available at fixed minimum spreads, and the gentler upward sloping curve which should help ensure a gradual rise in spreads;
- raised concerns relating to the predictability of the ILTR particularly at higher levels of demand or in response to a stress;
- argued for increasing the overall level of flexibility in reserves supply offered by BoE facilities, particularly in terms of the availability of liquidity at different tenors, and the frequency of market-wide operations;
- welcomed the Prudential Regulation Authority's (PRA) confirmation that the PRA would judge usage as part of firms' routine sterling liquidity management; and
- indicated that they would continue to view the ILTR primarily as a backstop to obtaining liquidity through private market activity, though the BoE and PRA have reiterated that firms should be looking to use the facility for routine liquidity management as a complement to private market activity as and when it makes sense to do so.

The feedback statement sets out the BoE's position on the issues raised by respondents.

## **MLD4: BaFin consults on withdrawal of exemptions granted under GWG**

The German Federal Financial Supervisory Authority (BaFin) has launched a consultation on a [draft general decree](#) by which it intends to withdraw

exemptions granted under the German Anti-Money Laundering Act (Geldwäschegesetz - GwG) with effect from 10 July 2027.

Pursuant to section 1 para 1 GwG in the versions applicable until 20 August 2008, obligated parties within the meaning of section 2 para 1 nos 1 to 9 GwG could be exempted from certain provisions of the GwG. BaFin's predecessor, the Federal Banking Supervisory Office, and subsequently BaFin itself, have made use of this option and issued unlimited exemptions, which were subject to revocation.

The planned withdrawal is prompted by the forthcoming EU Anti-Money Laundering Regulation (MLD4) which introduces a new legal framework for exemptions. Once the Regulation enters into force, the existing exemption decisions would conflict with applicable law.

Comments are due by 20 June 2025.

## **Stablecoins Ordinance to commence operation on 1 August 2025**

The Hong Kong Government has gazetted the [Stablecoins Ordinance \(Commencement\) Notice](#) to designate 1 August 2025 as the commencement date for the Stablecoins Ordinance.

Gazetted on 30 May 2025, the main purpose of the Ordinance is to supervise activities involving stablecoins, and to introduce a licensing regime for regulated stablecoin activities in Hong Kong.

Concurrently, the [Stablecoins Ordinance \(Specification of Persons for Purposes of Section 9\(2\)\(b\)\(iii\)\) Notice](#) has also been gazetted to allow the offering of specified stablecoins issued by a person who is not granted a licence under the Ordinance to professional investors. The notice comes into effect on 1 August 2025.

The Hong Kong Monetary Authority has also launched consultations on:

- the [detailed regulatory requirements](#) of the licensing regime for regulated stablecoin activities in Hong Kong, including provisions related to anti-money laundering and the counter-financing of terrorism; and
- draft [Guideline on Supervision of Licensed Stablecoin Issuers](#).

Comments on both consultations are due by 30 June 2025.

## **SFC issues circular regarding review of internal controls on client asset protection**

The Securities and Futures Commission (SFC) has issued a [circular](#) to highlight the red flags and control deficiencies identified in certain asset misappropriation cases. The SFC has also shared the key findings from its latest circularisation exercise on client accounts of selected small to medium-sized securities brokers and its review of these brokers' internal controls regarding client asset protection.

Amongst other things, the observations from the exercise and the reported cases involved fraudsters impersonating licensed corporations' (LCs') clients to issue fraudulent instructions or LCs' staff gaining control of the firms' bank accounts to effect unauthorised payments. With respect to expected regulatory standards, LCs are reminded of their obligation to put in place internal control procedures to protect their operations and clients from financial

loss arising from theft, fraud and other dishonest acts. LCs are expected to implement adequate controls to protect client assets, especially in the following areas:

- amendments to client particulars;
- handling of email requests;
- third-party deposits and payments, and collection of physical scrips by third parties;
- operation of bank accounts; and
- identification and monitoring of dormant client accounts.

The SFC has emphasised that senior management of LCs, including responsible officers and Managers-In-Charge of Core Functions, bear primary responsibility for maintaining appropriate standards of conduct and implementing proper policies and procedures to adequately protect client assets and diligently supervise their staff.

## **RECENT CLIFFORD CHANCE BRIEFINGS**

### **EU cuts scope of Benchmarks Regulation**

A new EU Regulation will exclude many 'non-significant benchmarks' from the scope of the EU Benchmarks Regulation (BMR). However, the amended BMR will continue to apply to EU-labelled low-carbon benchmarks and some commodity benchmarks and benchmarks referencing ESG factors, even if not 'significant'. It will also impose new obligations on EU and non-EU administrators of in-scope benchmarks and EU users of those benchmarks.

The amending Regulation was published in the Official Journal on 19 May 2025. The new rules apply from 1 January 2026, immediately after the end of the current transitional period for non-EU benchmarks.

This briefing paper outlines the changes made by the amending Regulation and reviews the impact on administrators, users and contributors and the implications in the UK.

<https://www.cliffordchance.com/briefings/2025/06/eu-cuts-scope-of-benchmarks-regulation.html>

This publication does not necessarily deal with every important topic or cover every aspect of the topics with which it deals. It is not designed to provide legal or other advice.

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