

## INTERNATIONAL REGULATORY UPDATE: 27 April – 1 May 2026



*Clifford Chance's International Regulatory Update is a weekly digest of significant regulatory developments, drawing on our daily content from our Alerter: Finance Industry service.*

To request a subscription to our Alerter: Finance Industry service, please [subscribe to our Client Portal](#), where you can also request access to the Financial Markets Toolkit and subscribe to publications, insights and events.

If you would like to know more about the subjects covered in this publication or our services, please contact:

### International Regulatory Group Contacts

[Marc Benzler](#) +49 69 7199 3304

[Caroline Dawson](#) +44 207006 4355

[Steven Gatti](#) +1 202 912 5095

[Rocky Mui](#) +852 2826 3481

[Lena Ng](#) +65 6410 2215

[Gareth Old](#) +1 212 878 8539

### International Regulatory Update Editor

[Joachim Richter](#) +44 (0)20 7006 2503

To email one of the above, please use [firstname.lastname@cliffordchance.com](mailto:firstname.lastname@cliffordchance.com)

Clifford Chance LLP,  
10 Upper Bank Street,  
London, E14 5JJ, UK  
[www.cliffordchance.com](http://www.cliffordchance.com)

- **Benchmarks Regulation: Implementing Regulation exempting certain spot FX benchmarks published in Official Journal**
- **CRR: EBA consolidates guidelines on connected clients**
- **CRR: EBA publishes draft updated correlated currencies list**
- **CRD6: EBA publishes final guidelines on supervisory independence**
- **EMIR: ESMA launches sixth CCP stress test**
- **ESMA consults on structure of equity markets**
- **ESG Ratings Regulation: ESMA consults on guidelines on endorsement regime**
- **Credit Institutions and Investment Firms (Miscellaneous Definitions) (Amendment) Regulations 2026 made**
- **FCA finalises guidance on fund tokenisation**
- **FCA announces pre application support for cryptoasset firms ahead of new FSMA regime**
- **FCA consults on changes to information flows for UK equity IPOs**
- **FCA consults on changes to financial promotions rules for consumer credit**
- **Securities and Futures and Companies Legislation (Amendment) Ordinance 2021 (Commencement) Notice gazetted**
- **MAS consults on prudential treatment of cryptoassets on permissionless blockchains**
- **Recent Clifford Chance briefings: Impact of PSD3; New EU rules on bank crisis management and deposit insurance; and more. [Follow this link to the briefings section](#)**

## **Benchmarks Regulation: Implementing Regulation exempting certain spot FX benchmarks published in Official Journal**

[Commission Implementing Regulation \(EU\) 2026/905](#) setting out a list of spot FX benchmarks that are exempt from the requirements of the Benchmark Regulation (BMR) has been published in the Official Journal.

The aim is to ensure that EU banks, investment funds and businesses continue to have access to spot foreign exchange benchmarks that are widely used for hedging purposes, even where the administrators of these rates may not have the incentive to comply with the BMR.

Commission Implementing Regulation (EU) 2026/905 will enter into force on 17 May 2026.

Commission Implementing Regulation (EU) 2026/905

## **CRR: EBA consolidates guidelines on connected clients**

The European Banking Authority (EBA) has published a [final report](#) (EBA/GL/2017/15-rev1) and [decision](#) (EBA/DC/644) consolidating its guidelines on connected clients under the Capital Requirements Regulation (CRR).

The EBA has changed its guidelines to reflect the application of Commission Delegated Regulation (EU) 2024/1728, which contains binding regulatory technical standards (RTS) on how and when institutions should identify groups of connected clients. The RTS apply directly across the EU, rendering certain provisions of the EBA's previous guidelines unnecessary. The EBA has deleted these provisions effective immediately.

## **CRR: EBA publishes draft updated correlated currencies list**

The EBA has published a [draft Implementing Regulation](#) updating the list of closely correlated currencies for 2026.

The list, contained in an annex to the Regulation, was originally published in 2013 and forms part of the implementing technical standards (ITS) for calculating the capital requirements for foreign exchange risk under the standardised approach.

The draft Implementing Regulation has been submitted to the EU Commission for endorsement.

## **CRD6: EBA publishes final guidelines on supervisory independence**

The EBA has published its [final guidelines](#) on supervisory independence under the Capital Requirements Directive (CRD6).

The guidelines are intended to clarify arrangements that competent authorities should have in place to prevent and manage conflicts of interests involving staff and members of their governance bodies. These arrangements include minimum harmonised standards for the submission and assessment of declarations of interest, limitations of trading of financial instruments and the implementation of a proportionate and consistent approach to cooling-off restrictions.

The new CRD6 requirements are intended to strengthen the framework for managing risks to supervisory independence, safeguard trust in the governance of competent authorities and ensure procedural transparency.

### **EMIR: ESMA launches sixth CCP stress test**

The European Securities and Markets Authority (ESMA) has [launched](#) its sixth stress test exercise for central counterparties (CCPs) under the European Market Infrastructure Regulation (EMIR).

The framework for the stress test was developed in cooperation with national competent authorities (NCAs) and the European Systemic Risk Board (ESRB), and covers:

- credit stress to evaluate whether CCPs' financial resources are sufficient to absorb losses from combinations of market shocks and multiple clearing member defaults;
- concentration risk to assess the market impact and liquidation costs resulting from the close-out of large, concentrated positions;
- reverse stress which involves increasing the severity of scenarios to assess the absorption capacity of the system and identify potential breaking points; and
- recovery and resolution to assess the aggregate effects of CCPs' recovery and resolution tools on stakeholders.

Fourteen CCPs authorised in the EU and two Tier 2 UK CCPs are expected to partake in the stress test. ESMA intends to publish the results of the test in Q1 2027.

### **ESMA consults on structure of equity markets**

ESMA has published a [call for evidence](#) on its analysis of the evolution of trading in equity markets in the EU between 2022 and 2025.

ESMA is inviting stakeholder feedback on observed trends and their potential regulatory implications. The analysis, which is based on MiFIR transaction reporting data, shows that EU equity markets continue to function well overall. Its key findings include:

- the share of addressable liquidity has remained stable at around 85% of total trading volume;
- on book trading has been relatively stable, accounting for around 75-80% of trading volume over the period; and
- there is a decline in lit continuous trading between 2022 and 2025 which has been offset by increased activity in other trading mechanisms including closing auctions, frequent batch auctions and systematic internaliser (SI) trading.

ESMA has analysed how liquidity is allocated across different trading mechanisms on a country-by-country basis and seeks input on the concept of addressable liquidity and its treatment under Commission Delegated Regulation (EU) 2017/587 (RTS 1), including possible adjustments to the post-trade transparency flagging framework.

ESMA has also repealed the Q&A which clarifies that periodic auctions are subject to the tick-size regime.

## **ESG Ratings Regulation: ESMA consults on guidelines on endorsement regime**

ESMA has launched a public [consultation](#) on draft guidelines on endorsement under the ESG Ratings Regulation.

The consultation paper sets out ESMA's proposed approach to the endorsement of non-EU ESG ratings under the regulatory framework and seeks feedback from ESG rating providers and other stakeholders on the draft guidelines. The guidelines are intended to support the consistent application of the endorsement regime, in particular by providing guidance on the information to be submitted as part of an ESG rating provider's application to endorse ESG ratings.

ESMA is seeking input on the proposed guidelines to ensure the guidance is clear, proportionate and workable in practice, while remaining aligned with the objectives of the ESG Ratings Regulation.

Comments are due by 29 May 2026.

## **Credit Institutions and Investment Firms (Miscellaneous Definitions) (Amendment) Regulations 2026 made**

The Credit Institutions and Investment Firms (Miscellaneous Definitions) (Amendment) Regulations 2026 ([SI 2026/480](#)) have been published, along with an explanatory memorandum.

The Regulations restate certain definitions contained in the UK Capital Requirements Regulation (CRR) which need to be maintained in legislation after the revocation of the UK CRR by the Financial Services and Markets Act (FSMA) 2023 and the replacement of firm-facing requirements with rules set by the regulators.

They are intended to improve the clarity of certain definitions and make them consistent with the approach adopted in UK law, but are not intended to change the substance of the definitions or alter the wider regulatory framework.

The Regulations will come into force on 1 January 2027, which is the date that the revocation of the UK CRR under FSMA 2023 is set to commence.

## **FCA finalises guidance on fund tokenisation**

The Financial Conduct Authority (FCA) has published a policy statement ([PS26/7](#)) finalising its guidance on progressing fund tokenisation.

The updated guidance outlines how firms can use distributed ledger technology (DLT) in funds within the FCA's existing rules. Changes include confirmation that an on-chain record of transactions may be considered the primary books and records for unit deals, and additional guidance on share classes. The PS also sets out the FCA's plans to generate wider interest in DLT in financial markets and funds.

The FCA has also introduced a new direct to fund (D2F) dealing model for traditional and tokenised funds, which it hopes will make fund dealing more efficient.

The new rules and guidance are effective immediately.

## **FCA announces pre application support for cryptoasset firms ahead of new FSMA regime**

The FCA has [announced](#) that cryptoasset firms preparing for the new FSMA regime may request a pre application meeting via its Pre Application Support Service (PASS) from 11 May 2026.

The meetings are intended to allow firms to discuss their proposals and raise questions ahead of applying for authorisation or a variation of permissions, in advance of the introduction of the new cryptoasset regulatory regime.

The FCA expects pre application meetings to take place from July 2026, with requests scheduled as received. The authorisation gateway will open on 30 September 2026, and the new regime will commence on 25 October 2027.

## **FCA consults on changes to information flows for UK equity IPOs**

The FCA has published a consultation paper ([CP26/14](#)) on proposed changes to rules on information sharing during equity initial public offerings (IPOs).

According to the FCA, feedback suggests that the equal information sharing rules, particularly the addition of a 'seven-day delay' for connected research, have added unnecessary market risk and cost for issuers listing in the UK.

The consultation proposes:

- amending COBS 11A.1.4FR to remove the seven-day waiting period between the publication of an approved registration document/prospectus and connected research; and
- removing COBS 11A.1.4BR – COBS 11A.1.4ER which mandate that syndicate banks intending to publish connected IPO research share the same information with other unconnected analysts as they do with their own research analysts.

Comments are due by 29 May 2026.

## **FCA consults on changes to financial promotions rules for consumer credit**

The FCA has published a consultation paper ([CP26/15](#)) on changes to the financial promotions rules for consumer credit in CONC 3.

The FCA proposes to remove some areas of the rules which it believes may have become unnecessarily prescriptive since the introduction of the Consumer Duty. It believes these changes will allow firms greater flexibility while maintaining appropriate levels of protection for consumers. Some further provisions are proposed to be removed as they may have become outdated. The FCA is also seeking views on key areas in respect of cost disclosure; to support this, it has published a research note exploring the effects of different types of cost-of-credit information on consumers' ability to compare the cost of credit products.

Comments are due by 17 June 2026. The FCA proposes that the new rules will take effect 3 months after they have been made.

## **Securities and Futures and Companies Legislation (Amendment) Ordinance 2021 (Commencement) Notice gazetted**

The Hong Kong Government has gazetted the [Securities and Futures and Companies Legislation \(Amendment\) Ordinance 2021 \(Commencement\) Notice](#) to designate 16 November 2026 as the commencement date for Part 2 (except section 9(2)) and Part 5 of the [Securities and Futures and Companies Legislation \(Amendment\) Ordinance 2021](#).

The relevant provisions of the Amendment Ordinance set out the principal framework of the uncertificated securities market (USM) regime. The USM regime is intended to eliminate the need for paper documents to evidence and transfer legal ownership of prescribed securities, thereby enhancing the infrastructure, efficiency, competitiveness and investor protection of the securities market in Hong Kong.

The following six pieces of subsidiary legislation made in 2025, which set out detailed arrangements of the regime, will also come into operation on the same date under their commencement provisions:

- Securities and Futures (Uncertificated Securities Market) Rules;
- Securities and Futures (Approved Securities Registrars) Rules (as amended by the Companies (Amendment) (No. 2) Ordinance 2025);
- Securities and Futures (Stock Market Listing) (Amendment) Rules 2025;
- Securities and Futures (Open-ended Fund Companies) (Amendment) Rules 2025;
- Securities and Futures Ordinance (Amendment of Schedule 8) Order 2025; and
- Securities and Futures Ordinance (Amendment of Schedule 5) Notice 2025.

## **MAS consults on prudential treatment of cryptoassets on permissionless blockchains**

The Monetary Authority of Singapore (MAS) has launched a [consultation](#) seeking feedback on a more risk-sensitive prudential treatment for cryptoassets issued on permissionless blockchains. The consultation follows feedback the MAS received in response to its March 2025 consultation on the prudential treatment of cryptoasset exposures and requirements for additional Tier 1 and Tier 2 capital instruments for banks.

Under the current consultation, the MAS proposes to allow banks to classify and treat a permissionless cryptoasset as a Group 1 cryptoasset where the cryptoasset satisfies a set of principle-based requirements set out in Annex C to the consultation paper. These requirements are designed to adequately mitigate the governance, technology, settlement finality, and anti-money laundering and countering the financing of terrorism risks associated with the use of permissionless blockchains.

To provide banks with more certainty in assessing compliance with the principle based requirements, the MAS has specified a list of deeming provisions for each requirement in Annex D of the consultation paper. Where the deeming provisions are met, the cryptoasset is deemed to have met the corresponding principle-based requirement. If the deeming provisions are not met, a bank will be required to demonstrate, to the MAS' satisfaction, that the permissionless cryptoasset meets the principle-

based requirements specified in Annex C through alternative safeguards, before it can be classified as a Group 1 cryptoasset.

The proposed Group 1 prudential treatment for permissionless cryptoassets is intended to be made available to banks from the date of publication of the consultation paper (i.e. from 17 April 2026), until otherwise subsequently modified based on the consultation feedback, or the finalisation of the cryptoasset prudential framework and its effective implementation date in Singapore, whichever is earlier. During this interim period, the application of the Group 1 prudential treatment will be subject to prescribed exposure and issuance caps. These caps will apply to both locally incorporated banks and bank branches in Singapore.

Comments on the consultation are due by 18 May 2026.

## **RECENT CLIFFORD CHANCE BRIEFINGS**

### **Impact of PSD3 – are you ready?**

On 23 April 2026, the EU Council published the final compromise texts for a new payment services package comprising: (i) Payment Services Directive (PSD3) and (ii) Payment Services Regulation (PSR).

This briefing outlines ten key impacts for firms.

<https://www.cliffordchance.com/briefings/2026/04/impact-of-psd3---are-you-ready-.html>

### **New EU rules on bank crisis management and deposit insurance (Part 1)**

The EU has adopted a package of new legislation making wide-ranging changes to the EU framework for bank crisis management and deposit insurance (CMDI). The new rules aim to make it easier to resolve failing smaller and medium-sized banks but will affect all EU banks. Most of the new rules apply from May 2028.

This first briefing reviews the background to the legislative package and discusses the changes to the resolution regime, resolution funding, early intervention powers, the minimum requirement for own funds and eligible liabilities, recovery and resolution planning and the Single Resolution Mechanism.

<https://www.cliffordchance.com/briefings/2026/04/new-eu-rules-on-bank-crisis-management-and-deposit-insurance--pa.html>

### **New EU rules on bank crisis management and deposit insurance (Part 2)**

This second briefing on the legislative package discusses the changes to depositor preference in winding up, the scope of deposit insurance and other rules for deposit guarantee schemes and considers the impact on bank contributions to industry-funded backstops, possible areas for future development and the actions that EU banks may take in response to the package.

<https://www.cliffordchance.com/briefings/2026/04/new-eu-rules-on-bank-crisis-management-and-deposit-insurance-part-2.html>

## **The EU Clean Energy Investment Strategy**

In March 2026, the European Commission unveiled its long-awaited Clean Energy Investment Strategy, setting out its approach to mobilising private capital at the scale required to finance Europe’s energy transition, with a particular focus on strategic grid infrastructure and innovative clean energy technologies. The Strategy marks a significant shift from subsidy-based support towards the use of public finance (led by the EIB Group) as a catalyst to de-risk investments, strengthen balance sheets and crowd in institutional investors, echoing similar approaches taken in the United States.

This briefing outlines the key elements of the Clean Energy Investment Strategy and assesses its potential implications for operators, developers, investors, lenders and other market participants active in the European energy sector.

<https://www.cliffordchance.com/briefings/2026/04/the-eu-clean-energy-investment-strategy.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.

[www.cliffordchance.com](http://www.cliffordchance.com)

Clifford Chance, 10 Upper Bank Street, London, E14 5JJ

© Clifford Chance 2025

Clifford Chance LLP is a limited liability partnership registered in England and Wales under number OC323571

Registered office: 10 Upper Bank Street, London, E14 5JJ

We use the word 'partner' to refer to a member of Clifford Chance LLP, or an employee or consultant with equivalent standing and qualifications

If you do not wish to receive further information from Clifford Chance about events or legal developments which we believe may be of interest to you, please either send an email to [nomorecontact@cliffordchance.com](mailto:nomorecontact@cliffordchance.com) or by post at Clifford Chance LLP, 10 Upper Bank Street, Canary Wharf, London E14 5JJ

Abu Dhabi • Amsterdam • Bangkok • Barcelona • Beijing • Brussels • Bucharest • Casablanca • Doha • Dubai • Düsseldorf • Frankfurt • Hong Kong • Istanbul • Jakarta\* • London • Luxembourg • Madrid • Milan • Moscow • Munich • New York • Paris • Perth • Prague • Rome • São Paulo • Seoul • Shanghai • Singapore • Sydney • Tokyo • Warsaw • Washington, D.C.

\*Linda Widyati & Partners in association with Clifford Chance.

Clifford Chance has a co-operation agreement with Abuhimed Alsheikh Alhagbani Law Firm in Riyadh.

Clifford Chance has a best friends relationship with Redcliffe Partners in Ukraine.