

Global Financial Markets Regulatory Review

Grow | Protect | Operate | Finance

February 2025

Editorial note

Dentons is pleased to present the February 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.

Contents

Editorial note.....	2
Key Regulatory Developments in Europe.....	4
Key Regulatory Developments in the United Kingdom.....	20
Key Regulatory Developments in the United States	27
Key Regulatory Developments in Canada.....	31
Key Regulatory Developments in Hong Kong	36
Key Regulatory Developments in Singapore	39
Key Regulatory Developments in India	45
Global presence.....	50

Key Regulatory Developments in Europe

Key Regulatory Developments in the EU

Source/Date	Brief description
<p>European Banking Authority (EBA)</p> <p>January 9, 2025</p>	<p>Final guidelines on the management of ESG risks</p> <p>The EBA has issued its final guidelines on managing environmental, social and governance (ESG) risks. These guidelines outline the requirements for institutions to identify, measure, manage and monitor ESG risks, including developing plans to ensure resilience over the short, medium and long term. The guidelines align with the provisions of the Capital Requirements Directive VI (CRD VI) and aim to enhance the safety and soundness of institutions as ESG risks grow and the EU transitions toward a more sustainable economy.</p> <p>Developed as part of the EBA's roadmap on sustainable finance, the guidelines are a key component of the EBA's efforts under the EU banking package roadmap. More information can be found here.</p>
<p>European Insurance and Occupational Pensions Authority (EIOPA)</p> <p>European Central Bank (ECB)</p> <p>December 18, 2024</p>	<p>EIOPA and ECB proposal to reduce economic impact of natural catastrophes includes public/private collaborative approach</p> <p>The joint initiative by EIOPA and ECB builds on a 2023 discussion paper advocating a "ladder approach" to natural catastrophe insurance, involving collaboration between the private and public sectors.</p> <p>The proposal addresses the increasing frequency and severity of natural disasters caused by climate change and the significant economic losses they bring. It aims to safeguard individuals, businesses and governments while reducing macroeconomic and financial stability risks in the EU. Key measures include promoting risk mitigation, encouraging adaptation and delineating responsibilities between private insurers and public authorities.</p> <p>The proposal suggests a two-pillar EU-level solution leveraging existing national and EU structures:</p> <ul style="list-style-type: none">• EU Public-Private Reinsurance Scheme: This scheme would increase insurance coverage by pooling private and public risks across the EU. It would leverage economies of scale to provide diversified coverage for high-risk events and be funded through risk-based premiums from insurers or national insurance programs.• EU Fund for Public Disaster Financing: This fund would strengthen public disaster management by supporting infrastructure rebuilding after natural disasters. Member states would finance the fund through contributions, with access contingent on implementing pre-agreed risk mitigation measures to reduce moral hazard. <p>The paper emphasizes that as climate-related catastrophes grow, insurance affordability will decline, widening the insurance protection gap. It highlights the role of national public-private insurance schemes in narrowing this gap by effectively utilizing both private and public funds.</p> <p>More information can be found here.</p>

Source/Date	Brief description
<p>European Insurance and Occupational Pensions Authority (EIOPA)</p> <p>December 17, 2024</p>	<p>EIOPA’s stress test: EU insurers can handle surging geopolitical risks</p> <p>EIOPA has released the results of its 2024 insurance stress test, evaluating how well European insurers can withstand the economic and financial repercussions of escalating geopolitical tensions. The findings reveal that insurers in the EEA are generally well-capitalized and capable of meeting Solvency II requirements, even when subjected to the test’s severe yet plausible scenarios. These scenarios include widespread supply-chain disruptions, sluggish economic growth, and renewed inflationary pressures.</p> <p>The insights gained from the stress test will guide supervisory authorities at both the EU and national levels, potentially leading to targeted recommendations for addressing the identified risks.</p> <p>More information can be found here.</p>
<p>European Securities and Markets Authority (ESMA)</p> <p>December 17, 2024</p>	<p>Last policy documents in the runup to MiCAR</p> <p>The ESMA has published the last package of final reports containing regulatory technical standards (RTS) and guidelines ahead of the full entry into application of MiCAR. The package includes RTS on market abuse and guidelines on reverse solicitation, suitability, cryptoasset transfer services, qualification of cryptoassets as financial instruments and maintenance of systems and security access protocols. The priority for ESMA will be to continue the collaboration with national competent authorities during the transitional period and to ensure that MiCAR’s provisions are fully implemented and evolve in line with the changing landscape of the cryptoasset market.</p> <p>More information can be found here.</p>
<p>European Banking Authority (EBA)</p> <p>December 16, 2024</p>	<p>Report on functioning of AML/CFT frameworks</p> <p>The EBA has published its report on the functioning of anti-money laundering and countering the financing of terrorism (AML/CFT) colleges. The report highlights that competent authorities made notable improvements in the operation of AML/CFT colleges in 2023 and emphasizes good practices, for example in relation to cooperation and risk assessments, which reflect the positive changes in supervisory approaches. However, additional progress is necessary in two critical areas:</p> <ul style="list-style-type: none"> • Aligning the functioning of AML/CFT colleges with the specific money laundering and terrorist financing (ML/TF) risks faced by the firms under supervision. • Facilitating discussions around the need for a unified approach or coordinated joint actions. <p>The EBA’s thematic monitoring of these colleges also uncovered several ML/TF risks that may disproportionately affect firms in the banking, payment and e-money sectors, particularly those with technology-driven business models. The report urges competent authorities to account for these risks when supervising such firms.</p> <p>More information can be found here and here.</p>

Source/Date	Brief description
<p data-bbox="147 237 431 296">European Supervisory Authorities (ESAs)</p> <p data-bbox="147 323 386 352">December 12, 2024</p>	<p data-bbox="493 237 1406 266">Guidelines on the regulatory classification of cryptoassets under MiCAR</p> <p data-bbox="493 289 1474 499">The three ESAs (EBA, EIOPA, and ESMA) have released joint guidelines aimed at ensuring consistency in the regulatory classification of cryptoassets under MiCAR. These guidelines introduce a standardized test to determine whether a cryptoasset qualifies as an asset-referenced token (ART), an electronic money token (EMT), or falls outside the scope of MiCAR. They also provide templates for the explanations and legal opinions required to accompany the white paper when cryptoassets are issued.</p> <p data-bbox="493 527 1474 642">The primary objective of these guidelines is to foster uniformity in classification, ensuring the consistent application of MiCAR across the EU. This, in turn, aims to enhance consumer and investor protection, create a level playing field, and reduce the risk of regulatory arbitrage.</p> <p data-bbox="493 672 1032 701">More information can be found here and here.</p>
<p data-bbox="147 726 402 848">European Insurance and Occupational Pensions Authority (EIOPA)</p> <p data-bbox="147 875 371 905">December 4, 2024</p>	<p data-bbox="493 726 1117 756">EIOPA opens consultations on Solvency II review</p> <p data-bbox="493 779 1474 894">EIOPA has initiated a series of consultations on its proposed report addressing biodiversity risk management, alongside five legal instruments designed to incorporate anticipated changes to the regulatory framework under the Solvency II review.</p> <p data-bbox="493 921 1474 1100">The consultations encompass a range of topics, including biodiversity risk, sustainability risks and plans, diversity in insurers' governance structures and revisions to existing guidelines and technical standards. The insights from the report and the legal instruments will support the integration of new measures into the Solvency II framework, aiming to enhance risk management and bolster financial stability in the EU insurance sector.</p> <p data-bbox="493 1129 922 1159">More information can be found here.</p>
<p data-bbox="147 1188 431 1247">European Supervisory Authorities (ESAs)</p> <p data-bbox="147 1274 386 1304">November 20, 2024</p>	<p data-bbox="493 1188 1289 1218">ESAs publish Joint Guidelines on new F&P information system</p> <p data-bbox="493 1241 1474 1356">To strengthen information exchange between supervisory authorities across the European Union, including different segments of the financial sector, the ESAs have introduced a Fit and Proper (F&P) information system. The Joint Guidelines provide clarity on its use, data exchange processes, emphasizing two key areas:</p> <ul data-bbox="542 1383 1474 1478" style="list-style-type: none"> <li data-bbox="542 1383 1000 1413">• Use of the F&P information system <li data-bbox="542 1419 1474 1478">• Information sharing and cooperation between competent authorities during fitness and propriety assessments <p data-bbox="493 1505 1474 1705">Assessments of the fitness and propriety of board members, key function holders and owners of qualifying holdings are critical for ensuring the sound and prudent management of financial institutions. These assessments are essential for safeguarding consumer and investor trust, as well as protecting the stability of the EU financial sector. Furthermore, they serve as a key supervisory tool for ongoing oversight of authorization and governance practices within financial institutions and market participants.</p> <p data-bbox="493 1734 1032 1764">More information can be found here and here.</p>

Source/Date	Brief description
<p data-bbox="147 237 383 296">European Banking Authority (EBA)</p> <p data-bbox="147 317 383 344">November 14, 2024</p>	<p data-bbox="492 237 1474 296">Final guidelines on internal policies, procedures and controls for implementing EU and national sanctions</p> <p data-bbox="492 317 1474 407">The EBA has issued two sets of guidelines that establish common EU standards for the governance structures, policies, procedures and controls that financial institutions must implement to ensure compliance with EU and national sanctions.</p> <p data-bbox="492 428 1474 548">Weaknesses in these internal frameworks expose financial institutions to legal and reputational risks, undermine the effectiveness of the EU’s restrictive measures, and potentially allow for circumvention, which could jeopardize the stability and integrity of the EU’s financial system.</p> <p data-bbox="492 569 1474 695">The first set of guidelines applies to all institutions under the EBA’s supervision. They outline the necessary provisions to ensure that the governance and risk management systems of financial institutions are robust enough to address the risk of violating or evading sanctions.</p> <p data-bbox="492 716 1474 835">The second set of guidelines is specifically aimed at payment service providers (PSPs) and cryptoasset service providers (CASPs). It details the actions PSPs and CASPs must take to comply with restrictive measures when conducting transfers of funds or cryptoassets.</p> <p data-bbox="492 856 922 884">More information can be found here.</p>
<p data-bbox="147 913 370 972">European Central Bank (ECB)</p> <p data-bbox="147 993 370 1020">November 8, 2024</p>	<p data-bbox="492 913 1211 940">ECB consults on its approach to options and discretions</p> <p data-bbox="492 961 1474 1144">The ECB has initiated a consultation on its updated policies regarding the exercise of options and discretions provided by EU law. These revised policies specify how the ECB will use options and discretions granted to supervisory authorities for overseeing banks. The areas covered include prudential rules such as defining own funds, calculating capital requirements for certain risks, determining the composition of trading book assets and establishing exclusions in banking group consolidation.</p> <p data-bbox="492 1165 1474 1348">The updates are necessary due to the adoption of the new EU banking package, comprising the Capital Requirements Regulation III (CRR III) and the Capital Requirements Directive VI (CRD VI). They also account for supervisory developments since the last update in 2022. The revisions aim to enhance the transparency, consistency and effectiveness of how the ECB and national authorities apply these options and discretions.</p> <p data-bbox="492 1369 922 1396">More information can be found here.</p>
<p data-bbox="147 1423 391 1572">The European Insurance and Occupational Pensions Authority (EIOPA)</p> <p data-bbox="147 1593 370 1621">November 5, 2024</p>	<p data-bbox="492 1423 1474 1482">EIOPA factsheet: EU insurers increase share of green investments in their portfolios</p> <p data-bbox="492 1503 1474 1623">EIOPA compiles and publishes detailed statistics on solo insurance undertakings and groups within the European Economic Area (EEA). Recent data indicates a gradual increase in the proportion of green investments in the portfolios of EEA insurers.</p> <p data-bbox="492 1644 1474 1764">The latest factsheet offers an overview of the investment activities of EEA-based insurance groups. It highlights the extent to which European insurers’ direct investments in equity and corporate bonds within the EEA align with the EU Taxonomy for environmentally sustainable activities.</p> <p data-bbox="492 1785 922 1812">More information can be found here.</p>

Source/Date	Brief description
<p>European Supervisory Authorities (ESAs)</p> <p>October 30, 2024</p>	<p>Joint report on the Sustainable Finance Disclosure Regulation</p> <p>The ESAs (EBA, EIOPA, and ESMA) have published their third annual report on the disclosure of principal adverse impacts (PAI) under the Sustainable Finance Disclosure Regulation (SFDR).</p> <p>The report evaluates PAI disclosures at both the entity and product levels. These are designed to highlight the negative effects of financial institutions' investments on the environment and society, as well as the measures taken by asset managers, insurers, investment firms, banks, and pension funds to mitigate these impacts.</p> <p>The findings indicate progress in improving the accessibility of PAI disclosures by financial institutions. There have also been notable advancements in the quality of information disclosed by financial products and overall improvements in PAI statements. Additionally, several National Competent Authorities (NCAs) reported incremental enhancements in SFDR compliance within their respective markets.</p> <p>Looking ahead, the report offers recommendations to NCAs for promoting consistent supervision of financial market participants and to the European Commission to support their comprehensive assessment of the SFDR. The ESAs have also compiled an overview of good practices for disclosure location, clarity and complexity, drawing on insights from an NCA survey. More information can be found here and here.</p>
<p>European Supervisory Authorities (ESAs)</p> <p>October 7, 2024</p>	<p>Joint Committee of ESAs to prioritize digital resilience and sustainability disclosures in 2025</p> <p>The Joint Committee of ESAs (EBA, EIOPA, and ESMA) has published its 2025 Work Programme, emphasizing cross-sectoral collaboration to address systemic risks, promote sustainability in the EU financial system and enhance the digital resilience of financial entities.</p> <p>As a platform for strengthening cooperation between the three ESAs, the Joint Committee regularly coordinates supervisory activities within their respective mandates to ensure consistency in practices across the financial sector.</p> <p>In 2025, the ESAs will focus on the following priorities:</p> <ul style="list-style-type: none"> • Enhancing sustainability disclosures: Providing further guidance to improve transparency and comparability of sustainability-related information. • Advancing digital operational resilience: Supporting the implementation of the Digital Operational Resilience Act (DORA) by launching oversight of critical third-party ICT providers and operationalizing a coordination framework for managing major ICT-related incidents. • Monitoring financial conglomerates: Ensuring effective supervision and risk management within large, complex financial groups. • Fostering innovation: Promoting coordination among national innovation facilitators to encourage the scaling of innovative financial solutions across the EU. • Addressing cross-sectoral issues: Tackling broader challenges such as retail financial services, investment products, and securitization. <p>Through these initiatives, the Joint Committee aims to strengthen the resilience, sustainability, and innovation of the EU financial system while ensuring robust consumer and investor protection. More information can be found here.</p>

Key Regulatory Developments in the Czech Republic

Source/Date	Brief description
Chamber of Deputies of the Czech Republic December 6, 2024	Approved by Lower House, draft Digital Finance Act moves to Senate On December 6, 2024, the Chamber of Deputies of the Czech Republic approved the draft of Digital Finance Act in its third reading. The draft law will now be discussed by the Senate. The aim of the draft law is to implement EU regulations in the field of digital finance, namely the Digital Operational Resilience Act (DORA) and the Markets in Crypto-Assets Regulation (MiCAR). The draft law contains primarily a modification of the categorization of offences as well as a list of the powers of the Czech National Bank, which will license providers of services related to cryptoassets, supervise compliance with the established obligations and address any violations. Some other provisions are related to MiCAR and aim at a smooth application of the regulation in the Czech Republic. These include, for example, a special regime for the reserves of assets of issuers of asset-linked tokens or electronic money tokens. The Chamber of Deputies also approved the conditions of the time and value test for exemption from personal income tax. The time test will guarantee that, if cryptocurrencies are held for more than three years, their sale will not be taxed. The value test, on the other hand, will ensure that transactions of up to CZK 100,000 per year will not need to be reported in the tax return, similarly to securities. The law is proposed to take effect on December 30, 2024 and January 17, 2025, following the entry into force of the relevant EU regulations. The draft law is available here (in Czech only).
Chamber of Deputies of the Czech Republic November 20, 2024	Amendment to the Act on Capital Market Business On November 20, 2024, the Government of the Czech Republic submitted to the Chamber of Deputies a draft law amending the Act on Capital Market Business. This is a technical amendment to the Act on Capital Market Business, in response to the revision of the EU Markets in Financial Instruments Directive (MiFID II) and related amendments to the EU Markets in Financial Instruments Regulation (MiFIR). In particular, the draft law involves the transfer of provisions from MiFID II to MiFIR regarding the synchronization of trading hours and the prohibition of accepting payments for order flow (PFOF). It further clarifies the definition of a systematic internalizer and, in response to the energy crisis, explicitly introduces the obligation to suspend trading in the event of an emergency. The proposal is at an early stage of the legislative process and has yet to be discussed in the Chamber of Deputies. The draft law is available here (in Czech only).

Source/Date	Brief description
<p>Parliament of the Czech Republic</p> <p>September 1, 2024</p>	<p>Amendment to the Consumer Credit Act</p> <p>The amendment to the Consumer Credit Act, effective as of September 1, 2024, clarifies the rules for early repayment of a mortgage during the interest rate fixation period. The aim of the amendment is to set fair conditions for all consumers, distinguishing between early repayment for financial optimization reasons (e.g., switching to another bank) and for reasons related to adverse personal circumstances.</p> <p>Banks may request limited compensation for administrative costs and a portion of lost interest (interest-rate difference) in the event of early repayment during the fixed-rate period. The amount of the compensation will be limited to a maximum of 0.25 percent of the early-repaid amount for each year of fixation, subject to an overall limit of 1 percent of the early-repaid amount.</p> <p>The amendment broadens the circumstances under which an individual is entitled to early mortgage repayment without incurring compensation, specifically adding two new categories: the division of marital property and the sale of a property after two (or more) years.</p> <p>The full text of Act No. 462/2023 Coll. is available here (in Czech).</p>

Key Regulatory Developments in Germany

Source/Date	Brief description
Federal Financial Supervision Authority (BaFin) January 3, 2025	BaFin publishes guidance notice on crypto services <p>BaFin has issued a guidance notice on cryptoasset services, in accordance with the new EU Regulation on Markets in Crypto-Assets (MiCAR). This regulation has been directly applicable to crypto service providers within the EU since December 30, 2024.</p> <p>The guidance notice provides clarifications regarding crypto services requiring authorization and the associated requirements for providers. The key points are as follows:</p> <ul style="list-style-type: none">• Definitions of crypto services: BaFin specifies which cryptoasset services require authorization and aligns these services with the well-known financial services defined under MiFID II.• Licensing of crypto service providers: The guidance notice contains detailed information about when a licensing requirement applies, and which companies are eligible for authorization.• Notification process: Companies with existing licenses (e.g., banks or securities institutions) may provide certain cryptoasset services without obtaining separate authorization, but they must notify BaFin in accordance with MiCAR requirements. The guidance notice outlines the specific requirements for this notification process. <p>This guidance notice serves as a practical resource for crypto companies to effectively and securely comply with the new regulatory requirements introduced by MiCAR.</p> <p>The guidance notice (in German) is available here.</p>
Federal Financial Supervision Authority (BaFin) December 23, 2024	European Green Bonds Regulation brings strict requirements <p>Since December 21, 2024, the European Green Bonds Regulation (EU) 2023/2631 has been in effect, applying to European Green Bonds. Under this regulation, issuers must adhere to strict requirements when labeling bonds as “European Green Bonds,” including compliance with specific environmental sustainability criteria.</p> <p>Additionally, issuers and originators are obligated to disclose new reporting formats that must be validated by external auditors. They are also required to notify ESMA and the relevant national authorities (in Germany: BaFin) about these disclosures.</p> <p>The primary objective of the Green Bonds Regulation is to provide clear guidance on sustainable investment opportunities for consumers, businesses, and institutional investors.</p> <p>More information (in German) is available here.</p>

Source/Date	Brief description
<p>Federal Financial Supervision Authority (BaFin)</p> <p>November 29, 2024</p>	<p>BaFin and FIU issue guidance on money laundering prevention</p> <p>BaFin, together with the Financial Intelligence Unit (FIU), has released updated guidance on preventing money laundering to assist obligated entities in filing suspicious activity reports. Reporting suspicious activity is a cornerstone in the fight against money laundering and terrorist financing, and it is one of the key requirements under the German Money Laundering Act (GwG). Non-compliance with this obligation can result in substantial fines.</p> <p>According to Section 43 (1) GwG, a situation is considered reportable if there are facts that indicate possible money laundering or terrorist financing. Importantly, the presence of such facts is sufficient to warrant reporting. The new guidance aims to clarify critical terms such as “immediacy” and “completeness” in the context of suspicious activity reports, ensuring entities understand their responsibilities more comprehensively.</p> <p>This publication builds upon prior materials released by the FIU and BaFin, especially BaFin’s notice related to the GwG, as well as the FIU’s general guidelines for presenting relevant facts within the financial sector. The guidance underscores the principle that if there is any doubt about whether the conditions for reporting under Section 43(1) of the GwG are fulfilled, institutions are required to submit a Suspicious Activity Report.</p> <p>More Information (in German) is available here.</p>
<p>Federal Financial Supervision Authority (BaFin)</p> <p>September 26, 2024</p>	<p>MaComp: BaFin publishes updated circular</p> <p>BaFin has updated its circular on the minimum requirements for compliance functions and the supplementary rules on conduct, organization, and transparency for investment firms (MaComp). This revision was prompted by the publication of the updated guidelines on MiFID II product governance requirements and the guidelines on certain aspects of the MiFID II suitability requirements by ESMA.</p> <p>The ESMA guidelines, incorporated into the MaComp without any substantive changes, provide detailed requirements for product monitoring and suitability assessments. Their aim is to prevent conflicts of interest and ensure adherence to conduct rules. Among other updates, the revisions address how clients’ sustainability preferences are assessed.</p> <p>More information (in German) is available here.</p>
<p>Federal Financial Supervision Authority (BaFin)</p> <p>August 30, 2024</p>	<p>BaFin updates circular on oversight and governance of retail banking products</p> <p>BaFin has updated its circular on the oversight and governance of retail banking products (08/2023) to incorporate references to the Minimum Requirements for Risk Management (MaRisk) for institutions regulated under the Payment Services Supervision Act (ZAG). This aligns the circular with the new ZAG-MaRisk guidelines published on May 27, 2024, expanding its scope beyond credit and financial services institutions.</p> <p>More information is available here.</p>

Key Regulatory Developments in Italy

Source/Date	Brief description
Italian Government December 18, 2024	Italian Government publishes decree implementing Daisy Chain Regulation <p>Legislative Decree No. 195 of December 2, 2024, transposing into Italian legislation the provisions of Regulation (EU) 2022/2036 (“<i>Daisy Chain Regulation</i>”) was published in the Official Gazette of the Republic of Italy.</p> <p>The Decree entered into force on December 19, 2024.</p> <p>For further information (in Italian) click here.</p>
Bank of Italy December 4, 2024	Bank of Italy publishes communication on CRR3 <p>The Bank of Italy published a communication informing Italian financial intermediaries (i.e. non-bank entities authorized to grant loans), of the possibility of applying Regulation (EU) 2024/1623 (CRR3) on a voluntary basis as from January 1, 2025.</p> <p>For further information (in Italian) click here.</p>
Bank of Italy December 3, 2024	Bank of Italy announces its intent to comply with ECB Guidelines on Overall Recovery Capacity <p>The Bank of Italy published a communication announcing its intention to comply with the EBA’s <i>Guidelines on Overall Recovery Capacity in Recovery Planning</i> (EBA/GL/2023/06).</p> <p>The communication explains how the Bank of Italy intends to implement the Guidelines, in particular the principle of proportionality, in relation to LSI banks with simplified reorganization requirements and Italian investment firms.</p> <p>For further information (in Italian) click here.</p>
Bank of Italy November 27, 2024	Bank of Italy publishes provisions on AML supervisory reports <p>The Bank of Italy amended its regulations of March 27, 2019 on AML organization, procedures and internal controls to introduce provisions on AML supervisory reports. These apply to financial intermediaries.</p> <p>The AML supervisory reports—which must be submitted to the Bank of Italy on an annual basis—include information on customers, distribution channels, presence abroad, fiduciary mandates, AML-CTF organization and control measures, group information and contacts.</p> <p>The new rules entered into force on December 25, 2025.</p> <p>For further information (in Italian) click here.</p>

Source/Date	Brief description
<p>Bank of Italy</p> <p>November 26, 2024</p>	<p>Bank of Italy announces intent to comply with EBA Guidelines on “travel rule”</p> <p>The Bank of Italy published a communication announcing its intention to comply with the EBA’s <i>Guidelines on transfers of funds and certain crypto-assets, pursuant to Regulation (EU) 2023/1113</i> (EBA/GL/2024/11).</p> <p>The communication implements the provisions of the EBA Guidelines. These therefore take into consideration the value of AML-CTF supervisory guidelines for intermediaries subject to the supervision of Bank of Italy.</p> <p>For further information (in Italian) click here.</p>
<p>Institute for insurance supervision (IVASS)</p> <p>November 26, 2024</p>	<p>IVASS publishes amendments on separate asset management schemes</p> <p>IVASS published Regulatory Decree no. 151/2024, amending and supplementing ISVAP Regulation No. 38/2011 on the establishment and management of segregated funds of life insurance undertakings.</p> <p>For further information (in Italian) click here.</p>
<p>Bank of Italy</p> <p>Italian Financial Market Supervisory Authority (Consob)</p> <p>October 29, 2024</p>	<p>Consob and Bank of Italy publish note on implementation of MiCAR</p> <p>Consob and Bank of Italy published a note summarizing, for information purposes, the two authorities’ respective responsibilities in enforcing the Italian legislative decrees implementing Regulation (EU) 2023/1114 on Markets in Crypto-Assets (MiCAR) and Regulation (EU) 2023/1113 on information accompanying transfers of funds and certain crypto-assets (TFR recast).</p> <p>For further information click here.</p>
<p>Bank of Italy;</p> <p>Italian Financial Market Supervisory Authority (Consob)</p> <p>October 29–30, 2024</p>	<p>Consob and Bank of Italy announce intent to comply with ESMA Guidelines on ESG terms</p> <p>The Bank of Italy and Consob announced the compliance with the ESMA <i>Guidelines on the Use of Environmental, Social and Governance or Sustainability-Related Terms in Fund Names</i> (ESMA34-1592494965-657).</p> <p>For further information (in Italian) click here and here.</p>
<p>Council of State</p> <p>October 15, 2024</p>	<p>Council of State rules on merits of the appeal against the beneficial owner disclosure requirements</p> <p>The Council of State issued an order suspending proceedings on the validity of the Italian UBO Register and referring the matter to the Court of Justice of the European Union (CJEU) for a preliminary ruling.</p> <p>Pending the decision of the CJEU, the operation of the Italian UBO register remains suspended.</p> <p>For further information (in Italian) click here.</p>
<p>Bank of Italy</p> <p>September 28, 2024</p>	<p>Removal of externally managed Sicav/Sicaf from the Bank of Italy’s register</p> <p>The Bank of Italy announced the removal of external managed investment companies with fixed capital (SICAFs) and open-ended investment company (SICAVs) from the register of SICAF/SICAV kept by the Bank of Italy.</p> <p>For further information (in Italian) click here.</p>

Source/Date	Brief description
<p>Institute for insurance supervision (IVASS) September 13, 2024</p>	<p>IVASS sets supervisory fee for 2024</p> <p>With two provisions, IVASS established the supervisory fee for 2024 to be paid by insurance intermediaries registered in the Single Register of Insurance and Reinsurance Intermediaries, as well as by intermediaries with residence and registered office in another EEA state.</p> <p>For further information click here (in Italian) and here.</p>
<p>Bank of Italy Italian Financial Market Supervisory Authority (Consob) September 12–13, 2024</p>	<p>Consob and Bank of Italy publish statements on initial implementation of MiCAR.</p> <p>Consob and the Bank of Italy published communications providing operational guidance for issuers of asset-linked tokens (ARTs) and electronic money tokens (EMTs) in respect of the initial implementation of the new regulations on cryptoassets.</p> <p>For further information click here (in Italian) and here.</p>
<p>Italian Government September 13, 2024</p>	<p>Italian Government publishes decree implementing MiCAR</p> <p>The Government published Legislative Decree No. 129 of September 5, 2024 in the Official Gazette of the Republic of Italy. The Decree transposes into Italian legislation the provisions of Regulation (EU) 2023/1114 on crypto-asset markets (MiCAR). It further designates Consob and Bank of Italy as competent national authorities.</p> <p>The Decree also defines the procedure for the authorization of the issuance, the public offer and the application for admission to trading of asset-linked tokens.</p> <p>For further information (in Italian) click here.</p>
<p>Bank of Italy September 10, 2024</p>	<p>Bank of Italy publishes seventh update to Circular 288/2015</p> <p>The Bank of Italy published the seventh update to Supervisory provisions on financial intermediaries (Circular 288/2015).</p> <p>This update is aimed at extending Regulation (EU) 2019/876 (CRR2) to financial intermediaries operating in Italy.</p> <p>For further information (in Italian) click here.</p>
<p>Italian Government September 10, 2024</p>	<p>Italian Government publishes decree implementing the Corporate Sustainability Directive</p> <p>Legislative Decree No. 125 of September 6, 2024, transposing into Italian legislation the provisions of Directive (EU) 2022/2464 (also known as the Corporate Sustainability Directive, CSRD) was published in the Official Gazette of the Republic of Italy.</p> <p>For further information (in Italian) click here.</p>
<p>Bank of Italy September 3, 2024</p>	<p>Bank of Italy announces intent to comply with Guidelines on the resubmission of historical data</p> <p>The Bank of Italy published a notice announcing its intention to comply with the EBA Guidelines on resubmission of historical data under the EBA reporting framework (EBA/GL/2024/04).</p> <p>For further information (in Italian) click here.</p>

Source/Date	Brief description
<p>Bank of Italy September 3, 2024</p>	<p>Bank of Italy announces intent to comply with Guidelines on group capital verification</p> <p>The Bank of Italy published a notice announcing its intention to comply with the EBA Guidelines on the application of group capital verification for groups of investment firms, in accordance with Article 8 of Regulation (EU) 2019/2033 (EBA/GL/2024/03).</p> <p>The Guidelines apply from January 1, 2025 to groups of investment firms.</p> <p>For further information (in Italian) click here.</p>
<p>Bank of Italy August 28, 2024</p>	<p>Bank of Italy announces intent to comply with Guidelines on ML/TF risk actors</p> <p>Bank of Italy published a notice announcing its intention to comply with the EBA Guidelines (EBA/GL/2024/01). Specific indications have been added for intermediaries operating in crypto activities, and limited changes have been made to specific risk factors for crypto activities.</p> <p>For further information (in Italian) click here.</p>
<p>Italian Government August 13, 2024</p>	<p>Italian Government publishes decree implementing purchase and management of NPL</p> <p>Legislative Decree No. 116 of July 6, 2024, transposing into Italian legislation the provisions of Directive (EU) 2021/2167 (SMD) on credit servicers and credit purchasers was published in the Official Gazette of the Republic of Italy.</p> <p>The new Legislative Decree amends the Legislative Decree No. 385/1993 “Consolidated Law on Banking” (TUB) by introducing a specific section on the acquisition and management of NPLs and regarding NPL credit managers.</p> <p>For further information (in Italian) click here.</p>

Key Regulatory Developments in Romania

Source/Date	Brief description
<p>National Bank of Romania (NBR)</p> <p>December 19, 2024</p>	<p>The NBR adopts amendments and additions regarding prudential requirements for development banks</p> <p>The National Bank of Romania (NBR) issued Regulation no. 12/2024, which requires development banks operating in Romania to be registered with the NBR in a registry published on its website. The registration of a development bank in the registry is carried out after the bank submits a written notification to the NBR. The text of the Regulation (in Romanian only) can be found here.</p>
<p>National Bank of Romania (NBR) /</p> <p>August 19, 2024</p>	<p>The NBR adopts legislation concerning the secondary market for government securities managed by the NBR</p> <p>Regulation No. 10/2024, issued by the National Bank of Romania (NBR), establishes rules for the organization and operation of the secondary market for government securities managed by the National Bank of Romania. Direct participation in the secondary market is open to market intermediaries, such as primary dealers and credit institutions.</p> <p>To participate in this market, the main conditions include being authorized to perform specific activities based on their role in the secondary market, having a distinct organizational structure, designated spaces for conducting government securities operations and specialized technical equipment for trading activities. Additionally, participants must have procedures in place for conducting transactions on the secondary market and for internal control of activities involving government securities. The text of the Regulation (in Romanian only) can be found here.</p>
<p>National Bank of Romania (NBR)</p> <p>August 14, 2024</p>	<p>The NBR updates prudential requirements for credit institutions</p> <p>The National Bank of Romania (NBR) issued Regulation no. 8/2024, which amends Regulation no. 5/2013 on prudential requirements for credit institutions. The key updates include (i) new guidelines on outsourcing, including definitions of “critical” and “important” functions and responsibilities, (ii) additional requirements for internal audit in order to assess outsourced functions and (iii) new provisions for the legal function to enhance risk management and ensure compliance. These changes, effective August 14, 2024, aim to align with EU standards and enhance operational and risk resilience in Romania’s financial sector. The text of the regulation (in Romanian only) can be found here.</p>
<p>National Bank of Romania (NBR)</p> <p>August 1, 2024</p>	<p>The NBR updates regulatory framework for payment institutions and account information service providers</p> <p>The National Bank of Romania (NBR) issued Regulation no. 9/2024, amending Regulation no. 4/2019 to refine prudential requirements for payment institutions and account information service providers. The key provisions pertain to capital requirements updates (such as the adjustments to methods for calculating necessary own funds), introduction of additional definitions for risk exposure metrics, mandatory electronic submission of reports with qualified electronic signatures and expanded monitoring (institutions extending credit related to payment services must now calculate risk-weighted exposure and maintain capital to cover at least 8 percent of these exposures). The text of the regulation (in Romanian only) can be found here.</p>

Key Regulatory Developments in Spain

Source/Date	Brief description
Official State Gazette January 10, 2025	Resolution of January 8, 2025, of the General Secretariat of the Treasury and International Financing, updating Annex 1 included in the Resolution of July 4, 2017, of the General Secretariat of the Treasury and Financial Policy, defining the principle of financial prudence applicable to borrowing and derivatives operations of the autonomous communities and local entities. Complete reference to the Resolution is available (in Spanish) here .
Council of Ministers December 17, 2024	Draft Law on Digitalization and Modernization of the Financial Sector Complete reference to the text is available (in Spanish) here .
Official State Gazette December 27, 2024	Circular 1/2024 , of December 17, of the National Securities Market Commission, repealing Circular 1/2022, of January 10, regarding advertising on cryptoassets presented as an investment object. Complete reference to the Circular is available (in Spanish) here .
Official State Gazette December 31, 2024	Resolution of December 30, 2024, of the General Secretariat of the Treasury and International Financing, which publishes the legal rate of late payment interest applicable to commercial operations during the first half of 2025. Complete reference to the Resolution is available (in Spanish) here .
Official State Gazette December 21, 2024	Law 7/2024 , of December 20, establishing a complementary tax to guarantee a minimum global level of taxation for multinational groups and large national groups, a tax on the interest and commission margin of certain financial institutions and a tax on liquids for electronic cigarettes and other tobacco-related products, and amending other tax regulations. Complete reference to the Law is available (in Spanish) here .
Official State Gazette November 25, 2024	Resolution of November 18, 2024, of the Executive Committee of the Bank of Spain, modifying that of July 4, 2022, approving the uniform conditions for participation in TARGET-Banco de España. Complete reference to the Resolution is available (in Spanish) here .

Source/Date	Brief description
<p>Official State Gazette November 14, 2024</p>	<p>Resolution of November 12, 2024, of the Secretary of State for Economy and Business Support, which publishes the Agreement of the Council of Ministers of November 11, 2024. This establishes the terms and conditions of the first tranche of the line of guarantees for financing granted to households, companies and the self-employed and instructs the Official Credit Institute to extend the term of the ICO COVID and ICO Ukraine guarantees in the case of loans suspended by Royal Decree-Law 6/2024, of November 5, which adopts urgent response measures to the damage caused by the Isolated Depression at High Levels (DANA) in different municipalities between October 28 and November 4, 2024.</p> <p>Complete reference to the Resolution is available (in Spanish) here.</p>
<p>Official State Gazette November 14, 2024</p>	<p>Resolution of November 12, 2024, of the Secretary of State for Economy and Business Support, which publishes the Agreement of the Council of Ministers of November 11, 2024. This establishes the terms and conditions of the first tranche of the line of guarantees for financing granted to households, companies and the self-employed. It further instructs the Official Credit Institute to extend the term of the ICO COVID and ICO Ukraine guarantees in the case of loans suspended by Royal Decree-Law 6/2024, of November 5, which adopts urgent response measures to the damage caused by the Isolated Depression at High Levels (DANA) in different municipalities between October 28 and November 4, 2024.</p> <p>Complete reference to the Resolution is available (in Spanish) here.</p>

Key Regulatory Developments in the United Kingdom

Source/Date	Brief description
FCA December 19, 2024	<p>Firms given until December 2025 to address motor finance commission complaints</p> <p>The FCA has announced an extension of the time limits firms have to respond to complaints regarding motor finance agreements not involving a discretionary commission arrangement (DCA). Firms now have until after December 4, 2025 to provide a final response to non-DCA complaints in line with the extension already granted in respect of DCA complaints.</p> <p>The extension follows the judgment of the Court of Appeal in the cases of <i>Johnson v FirstRand Bank</i>, <i>Wrench v FirstRand Bank</i> and <i>Hopcraft v Close Brothers</i> 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. This decision is expected to lead to a sharp and significant increase in complaints relating to non-DCAs in motor finance agreements.</p> <p>The FCA review into historical DCA's in motor finance was launched in January 2024. Whilst the appeal was not focused specifically on discretionary commission and was rooted in common law principles rather than FCA regulations, the FCA have publicly acknowledged the impact of the appeal decision on their work and consider that the extension will help present disorderly, inconsistent, and inefficient outcomes for consumers and firms.</p> <p>On December 11, 2024, the Supreme Court confirmed it would hear an appeal on the Court of Appeal judgment, with the FCA having taken the rare step to write to the Supreme Court requesting that any appeal be expediated. The appeal dates have been confirmed as April 1-3, 2025.</p> <p>The FCA still plans to set out next steps in their review of DCA's in May 2025 and further, to provide an update on non-DCA motor finance commission complaints at the same time, acknowledging however that in both instances, what they are able to say will depend on the progress of the Supreme Court appeal and the timing and nature of any decision.</p> <p>For more information click here. Dentons has previously written on this subject and the interaction between litigation and the FCA regime here.</p>

Source/Date	Brief description
<p>FCA</p> <p>December 2, 2024</p>	<p>Implementation of naming and marketing sustainability rules with temporary flexibility</p> <p>On December 2, 2024 the FCA's naming and marketing rules under the Sustainability Disclosure Requirements (SDR) came into effect, representing the next significant deadline for asset managers in the FCA's package of measures designed to help consumer and institutional investors alike navigate sustainable investment choices.</p> <p>Since May 31, 2024, all FCA-authorized firms have been required to comply with the FCA's anti-greenwashing rule and as of July 31, 2024, four sustainability labels have been available for firms to use for products seeking positive sustainability outcomes provided certain criteria are met.</p> <p>For those products that do not use one of the four sustainability labels, there is now the option to describe the sustainability characteristics in the product name and marketing materials, provided the required conditions are met.</p> <p>In response to industry feedback, the FCA recognises that some firms require additional time to comply with these rules and complete planned label applications.</p> <p>Citing a pragmatic and outcomes-based approach, the FCA is offering temporary flexibility until April 2, 2025 for firms to comply with the naming and marketing rules for ongoing applications, emphasising that where firms can however comply right away, they should do so.</p> <p>For more information click here. For a summary of the key deadlines under SDR click here.</p>
<p>FCA</p> <p>November 28, 2024</p>	<p>FCA publishes the second phase of its consultation on greater transparency of enforcement investigations CP24/2</p> <p>In February 2024, the Financial Conduct Authority (FCA) consulted on changes to their Enforcement Guide. Responding to industry feedback, the FCA has now issued a follow-up consultation paper adapting its proposals.</p> <p><u>Key Proposed Changes:</u></p> <ol style="list-style-type: none"> 1. Expanded Public Interest Test: The Public Interest Test will include the impact of an announcement on the firm. It will also consider whether any announcement may disrupt public confidence in the financial system or the market. 2. Notice Period Extension: Firms will receive ten days' notice before an announcement, with an additional two business days if the FCA decides to proceed (instead of the previously suggested one business day). 3. Clarification on Pre-existing Investigations: The FCA will not announce investigations started before the proposals take effect unless they are already public knowledge and confirmation is in the public interest. <p>Stakeholders are invited to provide feedback via the FCA's online questionnaire by February 17, 2025, with decisions expected by the end of Q1 2025. For more information, click here.</p>

Source/Date	Brief description
<p data-bbox="147 237 204 264">FCA</p> <p data-bbox="147 296 391 323">November 22, 2024</p>	<p data-bbox="493 237 1308 264">FCA publishes final guidance on authorised push payment fraud</p> <p data-bbox="493 296 1474 415">Following a significant increase in authorised push payment (APP) fraud, the FCA has published its finalised guidance for payment service providers, payment institutions and electronic money institutions on enabling a risk-based approach to payments.</p> <p data-bbox="493 447 1474 653">The Payment Services (Amendment) Regulations 2024 extend the amount of time a payment service provider has to process an outbound payment when there are reasonable grounds to suspect fraud or dishonesty. Payment service providers can now delay payments by up to 4 business days for the purpose of investigating transactions. This guidance accompanies those regulations and advises payment service providers on how the FCA expects them to use the new powers in connection with preventing APP fraud including:</p> <ol data-bbox="542 684 1474 957" style="list-style-type: none"> <li data-bbox="542 684 1474 747">1. the requirements for delaying outbound payments and determining whether the 'reasonable grounds to suspect' threshold has been met; <li data-bbox="542 772 1308 800">2. how payment service providers should use the delay window; <li data-bbox="542 831 1474 894">3. obligations on payment service providers if they delay an outbound transaction; and <li data-bbox="542 926 1133 953">4. the treatment of suspicious inbound payments. <p data-bbox="493 1014 1474 1041">For more information, click here. Dentons has previously written on this subject here.</p>

Source/Date	Brief description
<p>SFO</p> <p>November 21, 2024</p>	<p>Serious Fraud Office brings first legal action alleging breach of Deferred Prosecution Agreement</p> <p>On November 21, 2024, the Serious Fraud Office (SFO) applied to court alleging that UK-based seismology instrument provider, Güralp Systems Limited (Güralp), is suspected of breaching the conditions of a 2019 Deferred Prosecution Agreement (DPA).</p> <p>DPAs are agreements reached between UK criminal prosecutors and organisations that could otherwise be prosecuted for fraud, bribery or other economic crime. Avoiding lengthy trials, once agreed, the court prosecution of the organisation is suspended provided certain obligations are met – usually requiring payment of a financial penalty and/or compensation.</p> <p>The five-year DPA entered into by Güralp arose following charges that Güralp engaged in a conspiracy to make corrupt payments and failed to prevent bribery regarding a scheme involving payments to a South Korean public official. Under the terms of the 2019 DPA, Güralp agreed to pay £2,069,861 by way of disgorgement, committed to review its internal ABC policies, procedures and controls, and report to the SFO annually in respect of its ABC compliance programme.</p> <p>The SFO's readiness to seek enforcement regarding this alleged DPA breach may be an indication of a future trend in the stricter use of the SFO's enforcement powers. The SFO has requested a hearing at Southwark Crown Court in respect of this matter and next steps are awaited.</p> <p>For more information click here. For a summary please click here.</p>
<p>FCA and FOS</p> <p>November 15, 2024</p>	<p>FCA/FOS Call for Input: Modernising the Redress System</p> <p>Following Chancellor Rachel Reeves' Mansion House speech on November 14, 2024, which outlined plans for sectoral reforms, the FCA and Financial Ombudsman Service (FOS) have published a joint Call for Input (Cfi) seeking insights from both industry and consumer stakeholders on how to modernise the redress system.</p> <p>The Cfi has a particular focus on so-called mass redress events, loosely defined as large numbers of complaints arising on the same issue - often at the same time - impacting large numbers of consumers across the industry. The Cfi acknowledges the challenges these events pose to industry and regulators alike and is seeking feedback on potential rule changes that could identify and manage such events better, ultimately improving outcomes for consumers, firms and the market.</p> <p>The Cfi also concentrates on the ever-growing role professional representative firms such as claims management companies play and on strengthening co-operation between the FCA and FOS to drive consistency across the industry.</p> <p>There are 27 questions posed within the Cfi and interested parties have until 30 January 2025 to put forward their views. The FCA and FOS expect to publish a summary of responses and potential proposals in the first half of 2025. For more information click here. For Dentons' commentary on the current landscape of regulatory settlement, redress and litigation, click here.</p>

Source/Date	Brief description
<p>HMT</p> <p>November 14, 2024</p>	<p>Regulation for Growth - Chancellor Rachel Reeves' first Mansion House speech</p> <p>In her inaugural Mansion House speech on November 14, 2024 Chancellor Rachel Reeves' emphasised that economic growth has become a national mission, with the approach to regulation playing a critical role. Acknowledging that it was right that successive governments had made regulatory changes after the Global Financial Crisis, the Chancellor posed that "<i>These changes have resulted in a system which sought to eliminate risk taking. That has gone too far.</i>"</p> <p>Chancellor Reeves stated that "the key test for regulation is whether it will make our economy more dynamic and more competitive". Areas identified for regulatory reform include:</p> <ul style="list-style-type: none"> • Senior Manager Certification Regime – a review including a consultation on removing the current Certification Regime. • Bonus deferrals – restrictions on bankers' bonuses will be reduced, with payment deferral times shortened. • FCA Handbook Review – aimed at streamlining and removal of duplication. • Financial Advice – consultation to ensure people get access to the right support. • Redress System – a joint FOS and FCA Call for Input aimed at modernisation and increasing co-operation between regulators. <p>Growth-focussed statutory recommendation letters have been issued to the FCA, PRA, FPC, MPC and the PSR making clear that the government's ambitions for economic growth are to be supported. These remit letters give some insights on key themes, including the drive towards firms having positive experiences in their interactions with regulators. Further details are anticipated in the first ever Financial Services Growth and Competitiveness Strategy, scheduled for publication in Spring 2025. For more information click here. For a summary click here.</p>
<p>Home Office (UK – Government)</p> <p>November 2024</p>	<p>Countdown to the New Failure to Prevent Fraud Offence</p> <p>The Economic Crime and Corporate Transparency Act 2023 (ECCTA) introduces a strict liability "failure to prevent fraud" (FTP) offence, effective from September 1, 2025. In-scope organisations can be criminally liable if an "associated person" (e.g., an employee, agent, or subsidiary) commits fraud intending to benefit the organisation or its customers. The FTP offence applies to incorporated entities and partnerships across all sectors that meet at least two of the following criteria: (i) over 250 employees, (ii) a turnover exceeding £36 million, and/or (iii) assets over £18 million. The offence applies if any part of the fraud occurs within the UK i.e. where the offence is committed in the UK, or by a UK based employee, or where the gain or loss occurred in the UK. Charges can be brought against a subsidiary or parent company (regardless of location), if a UK subsidiary commits fraud, provided the offence was intended to benefit the group or parent.</p> <p>Organisations may have a defence against criminal liability, if reasonable fraud prevention procedures are in place, or if they can demonstrate that it was not reasonable to expect the organisation to have such measures in place. "Reasonable" measures are assessed based on six principles: (i) top management commitment, (ii) risk assessment, (iii) proportionate prevention procedures, (iv) due diligence, (v) communication and training, and (vi) monitoring and review. For more information, click here. Dentons has previously written on this subject here.</p>

Source/Date	Brief description
<p data-bbox="147 237 204 264">FCA</p> <p data-bbox="147 294 362 321">October 25, 2024</p>	<p data-bbox="493 237 1227 264">FCA publishes results of non-financial misconduct survey</p> <p data-bbox="493 294 1474 415">The Financial Conduct Authority (FCA) has released findings from its survey on non-financial misconduct (NFM). While the FCA's final rules on NFM are pending, firms are advised to use the results of the survey to proactively assess their practices, address gaps and remain adaptable to evolving definitions and expectations.</p> <p data-bbox="493 445 1474 651">In the 3 years covered by the survey, bullying and harassment (26%) and discrimination (23%) were the most recorded concerns. However, the large 'other' group of concerns (41%) indicates how difficult it can be to categorise issues of personal misconduct. The FCA found that firms identified concerns through a variety of mechanisms. Some firms were using their internal systems to identify potential issues, although formal processes and whistleblowing were the most prevalent methods of detection.</p> <p data-bbox="493 680 1474 741">The FCA has set out a series of specific next steps which they expect from firms, including:</p> <ol data-bbox="542 770 1474 1161" style="list-style-type: none"><li data-bbox="542 770 1474 831">1. Reflecting on the data and considering how their performance compares with their peers;<li data-bbox="542 861 1474 951">2. Discussing NFM at senior management and board level and considering steps required to improve culture, risk identification and management and approach to NFM on an ongoing basis;<li data-bbox="542 980 1474 1041">3. Enabling employees to speak up about NFM and establish ways for employees to raise concerns (including through whistleblowing); and<li data-bbox="542 1071 1474 1161">4. Taking seriously any allegations of NFM and having effective systems to identify, investigate and remedy promptly and fairly when allegations are substantiated. <p data-bbox="493 1169 1122 1197">The FCA will publish its finalised policy in due course.</p> <p data-bbox="493 1226 1474 1253">For more information, click here. Dentons has previously written on this subject here.</p>

Source/Date	Brief description
<p>HM Treasury</p> <p>October 17, 2024</p>	<p>HM Treasury consults on draft Buy-Now Pay-Later legislation</p> <p>HM Treasury ran a consultation from October to November 2024 on the regulation of buy-now pay-later (BNPL) products. This consultation was long-awaited as currently many firms offering BNPL arrangements (of up to 12 months) do not need to be authorised and regulated by the FCA because the agreements fall in the exemption found in article 60F(2) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.</p> <p>The consultation outlined the government's proposals, which aim to ensure users receive clear information, avoid unaffordable borrowing and have strong rights when issues arise.</p> <p>The key proposals set out in the consultation include:</p> <ol style="list-style-type: none"> 1. Third party lenders offering BNPL products will need to be authorised by the FCA and will have ongoing supervision; 2. Consumers must be provided with clear information in line with the Consumer Duty; 3. Anti-avoidance measures will be incorporated to prevent firms from structuring arrangements to avoid being within scope; 4. Key statutory rights under the Consumer Credit Act 1974 will apply; and 5. BNPL lenders must carry out affordability and creditworthiness assessments. <p>HM Treasury is also proposing transitional measures so that unregulated BNPL lenders can continue to offer their services whilst they apply for authorisation under the new regimes. However, there are limitations to this transitional phase which firms will need to carefully consider before relying on the transitional provisions.</p> <p>The new measures are likely to come into force in early 2026. For more information, click here. Dentons has previously written on the subject here.</p>

Key Regulatory Developments in the United States

Source/Date	Brief description
Securities and Exchange Commission January 21, 2025	SEC Crypto 2.0: Acting Chairman Uyeda Announces Formation of New Crypto Task Force SEC Acting Chairman Mark T. Uyeda launched a crypto task force dedicated to developing a comprehensive and clear regulatory framework for crypto assets. Commissioner Hester Peirce will lead the task force. Richard Gabbert, Senior Advisor to the Acting Chairman, and Taylor Asher, Senior Policy Advisor to the Acting Chairman, will serve as the task force's Chief of Staff and Chief Policy Advisor, respectively. The Task Force aims to help the Commission draw clear regulatory lines, provide realistic paths to registration, craft sensible disclosure frameworks, and deploy enforcement resources judiciously. For more information, click here .
Securities and Exchange Commission January 17, 2025	SEC Announces Record Enforcement Actions Brought in First Quarter of Fiscal Year 2025 The Securities and Exchange Commission today announced that, based on its preliminary results, it filed 200 total enforcement actions in the first quarter of fiscal year 2025, which ran from October through December 2024, including 118 standalone enforcement actions. The Division filed a total of 75 enforcement actions in October 2024 alone. The foregoing numbers represent the most actions filed in their respective periods since at least 2000. The actions filed in the first quarter addressed a wide range of violations, including financial misstatements, misleading disclosures to brokerage customers, failures by advisory firms to disclose conflicts of interest, alleged bribery schemes, frauds targeting retail investors, misleading statements about artificial intelligence, and more. The SEC also continued its emphasis on crediting parties that self-police, self-report, remediate, and otherwise cooperate with the Division's investigations. The SEC filed more than 40 enforcement actions from Jan. 1, 2025, through Jan. 17, 2025, indicating that the Division's high level of productivity continues into the second quarter of fiscal year 2025. For more information on the Commission's enforcement actions, click here .

Source/Date	Brief description
<p>Securities and Exchange Commission</p> <p>December 20, 2024</p>	<p>SEC Adopts Rule Amendments to the Broker-Dealer Customer Protection Rule</p> <p>The Securities and Exchange Commission today adopted amendments to Rule 15c3-3 (the customer protection rule) to require certain broker-dealers to increase the frequency with which they perform computations of the net cash they owe to customers and other broker-dealers (known as PAB account holders) from weekly to daily. The Commission also adopted amendments to Rule 15c3-3 and Rule 15c3-1 (the broker-dealer net capital rule) to permit certain broker-dealers that perform a daily customer reserve computation to decrease the required 3 percent “buffer” in the customer reserve bank account by reducing the customer-related receivables, or “aggregate debit items,” charge from 3 percent to 2 percent in the computation.</p> <p>The amendments will become effective 60 days after the date of publication of the adopting release in the Federal Register. Broker-dealers that exceed the \$500 million threshold using each of the 12 filed month-end FOCUS Reports from July 31, 2024, through June 30, 2025, must perform the customer and PAB reserve computations daily beginning no later than December 31, 2025. When the amendments are effective, a carrying broker-dealer may voluntarily perform a daily customer reserve computation and apply the 2 percent aggregate debit items reduction, provided it notifies its designated examining authority in writing at least 30 calendar days prior. For more information, click here.</p>
<p>Commodity Futures Trading Commission</p> <p>December 17, 2024</p>	<p>CFTC Approves Final Rule Regarding Safeguarding and Investment of Customer Funds</p> <p>The Commodity Futures Trading Commission approved a final rule amending the CFTC’s regulations that govern how futures commission merchants and derivatives clearing organizations safeguard and invest customer funds held for the benefit of customers engaging in futures, foreign futures, and cleared swaps transactions.</p> <p>The amendments revise the list of permitted investments in CFTC Regulation 1.25 and make other related changes and specifications. The amendments also eliminate the CFTC requirement that an FCM deposit customer funds with depositories that provide the CFTC with read-only electronic access to such accounts.</p> <p>The compliance date for the revisions is 30 days after the final rule is published in the Federal Register, except for the revisions to the Segregation Investment Detail Reports (SIDR) specified in CFTC Regulations 1.32, 22.2(g)(5), and 30.7(l)(5), and the revisions to the customer risk disclosure statement required under CFTC Regulation 1.55. The compliance date for the revisions to the SIDR and the risk disclosure statement is March 31, 2025.</p> <p>For more information, click here.</p>

Source/Date	Brief description
<p data-bbox="147 237 331 323">Securities and Exchange Commission</p> <p data-bbox="147 352 388 382">December 16, 2024</p>	<p data-bbox="493 237 1471 296">SEC Modernizes the Submission of Certain Forms, Filings, and Materials Under the Securities Exchange Act of 1934</p> <p data-bbox="493 323 1471 474">The Securities and Exchange Commission adopted amendments to require the electronic filing, submission, or posting of certain forms, filings, and other submissions that national securities exchanges, national securities associations, clearing agencies, broker-dealers, security-based swap dealers, and major security-based swap participants make with the Commission.</p> <p data-bbox="493 504 1471 743">Prior to the amendments, registrants filed with, or otherwise submitted to, the Commission many Exchange Act forms, filings, or other materials in paper form. Under the amendments, registrants will make these filings and submissions electronically using the Commission’s EDGAR system, in structured data format where appropriate, or by posting them online. The Commission is also adopting amendments regarding the Financial and Operational Combined Uniform Single (FOCUS) Report to harmonize with other rules and forms, make technical corrections, and provide clarifications.</p> <p data-bbox="493 772 1471 894">The effective date for these amendments is 60 days after the release is published in the Federal Register. The compliance dates for these amendments vary depending on the applicable form or rule but range from 60 days after the release is published in the Federal Register to on or after June 30, 2028.</p> <p data-bbox="493 924 873 953">For more information, click here.</p>
<p data-bbox="147 978 331 1064">Securities and Exchange Commission</p> <p data-bbox="147 1094 388 1123">November 27, 2024</p>	<p data-bbox="493 978 1446 1008">SEC Updates List of Firms Using Inaccurate Information to Solicit Investors</p> <p data-bbox="493 1035 1471 1123">The Securities and Exchange Commission updated its list of unregistered entities that use misleading information to solicit primarily non-US investors, adding 14 soliciting entities, two impersonators of genuine firms, and four bogus regulators.</p> <p data-bbox="493 1152 1471 1367">The SEC’s list of soliciting entities that have been the subject of investor complaints, known as the Public Alert: Unregistered Soliciting Entities (PAUSE) list, enables investors to better inform themselves and avoid being victims of fraud. The latest additions are firms that SEC staff found were providing inaccurate information about their affiliation, location, or registration. Under US securities laws, firms that solicit investors generally are required to register with the SEC and meet minimum financial standards and disclosure, reporting, and recordkeeping requirements.</p> <p data-bbox="493 1396 1471 1547">In addition to alerting investors to firms falsely claiming to be registered, the PAUSE list flags firms that are impersonating registered securities firms and entities that falsely claim to be government regulators, agencies or affiliates. Inclusion on the PAUSE list does not mean the SEC has found violations of US federal securities laws or made a judgment about the merits of any securities being offered.</p> <p data-bbox="493 1577 1471 1665">The PAUSE list is periodically updated by the SEC’s Office of Market Intelligence, in coordination with the Office of Investor Education and Advocacy and the Office of International Affairs.</p> <p data-bbox="493 1694 987 1724">For more information, click here and here.</p>

Source/Date	Brief description
<p data-bbox="147 237 412 296">Commodity Futures Trading Commission</p> <p data-bbox="147 323 391 352">November 15, 2024</p>	<p data-bbox="493 237 1474 296">CFTC Staff Issues an Advisory Related to Clearing of Options on Spot Commodity Exchange Traded Funds</p> <p data-bbox="493 323 1474 415">The Commodity Futures Trading Commission’s Division of Clearing and Risk issued a staff advisory relating to the clearing of options on spot commodity Exchange Traded Funds.</p> <p data-bbox="493 443 1474 562">These options are on shares of the ETFs registered with the Securities and Exchange Commission as securities and the shares are listed and traded on a SEC-registered national securities exchange. These ETF options are cleared and settled by the Options Clearing Corporation as the sole issuer of all equity options.</p> <p data-bbox="493 590 1474 835">The advisory states, in light of relevant precedents in the courts, it is substantially likely these spot commodity ETF shares would be held to be securities. Therefore, DCR’s position is the listing of these shares on SEC-registered national securities exchanges does not implicate the CFTC’s jurisdiction, and therefore, the clearing of these options by OCC would be undertaken in its capacity as a registered clearing agency subject to SEC oversight. Accordingly, it is DCR’s position that the CFTC does not have any role regarding the clearing of these options on the part of OCC than with regard to OCC’s clearing of any security.</p> <p data-bbox="493 863 873 892">For more information, click here.</p>
<p data-bbox="147 955 331 1045">Securities and Exchange Commission</p> <p data-bbox="147 1073 363 1102">October 21, 2024</p>	<p data-bbox="493 955 1211 984">SEC Division of Examinations Announces 2025 Priorities</p> <p data-bbox="493 1012 1474 1192">The Securities and Exchange Commission’s Division of Examinations released its annual examination priorities for fiscal year 2025. The examination priorities inform investors and registrants of potential risks in the US capital markets and to make them aware of the examination topics that the Division plans to focus on in the new fiscal year. This year’s examinations will prioritize perennial and emerging risk areas, such as fiduciary duty, standards of conduct, cybersecurity, and artificial intelligence.</p> <p data-bbox="493 1220 1474 1402">The Division examines SEC-registered investment advisers, investment companies, broker-dealers, clearing agencies, and self-regulatory organizations, among others, for compliance with federal securities laws. The Division prioritizes examinations of the practices, products, and services that were found, through a risk-based assessment, to present a heightened risk to investors or the integrity of the US capital markets.</p> <p data-bbox="493 1430 1474 1549">For fiscal year 2025, in addition to conducting examinations in core areas such as disclosures and governance practices, the Division will also examine for compliance with new rules, the use of emerging technologies, and the soundness of controls intended to protect investor information, records, and assets.</p> <p data-bbox="493 1577 1474 1669">The 2025 examination priorities cover a broad landscape of potential risks to investors that firms should consider as they review and strengthen their compliance programs.</p> <p data-bbox="493 1696 873 1726">For more information, click here.</p>

Key Regulatory Developments in Canada

Source/Date	Brief description
<p>Office of the Superintendent of Financial Institutions (“OSFI”)</p> <p>September 10, 2024</p>	<p>OSFI takes data-driven approach to understanding potential impacts of climate risks at financial institutions</p> <p>The Office of the Superintendent of Financial Institutions (OSFI) released the final version of the Standardized Climate Scenario Exercise (SCSE). The Standardized Climate Scenario Exercise is a tool for measuring the potential exposure of financial institutions to climate risk by:</p> <ul style="list-style-type: none">• Gathering data to help OSFI assess potential risks related to climate change and prepare for future challenges;• Identifying vulnerabilities in the financial system; and• Building institutions’ capacity to conduct climate scenario analysis and risk assessments. <p>OSFI is working with the Autorité des marchés financiers (AMF) in Quebec, who will run the SCSE in parallel with their regulated financial institutions, to expand the type and number of financial institutions submitting results for analysis.</p> <p>The final SCSE reflects feedback received through a two-part public consultation process that began in fall 2023. OSFI published a summary of the feedback from the second phase of consultations. The deadline for financial institutions to submit results for credit and market risk modules was December 13, 2024. The deadline for financial institutions to submit results for flood and wildfire risk modules, the real estate transition risk exposure assessment, and the questionnaire is January 24, 2025.</p> <p>Further information is available here.</p>
<p>Canadian Securities Administrators (“CSA”)</p> <p>September 12, 2024</p>	<p>Canadian securities regulators publish Derivatives Business Conduct Rule FAQs</p> <p>The Canadian Securities Administrators (CSA) published CSA Staff Notice 93-302 <i>Frequently Asked Questions about National Instrument 93-101 Derivatives: Business Conduct</i> (the FAQs) to address frequently asked questions from derivatives market participants related to National Instrument 93-101 <i>Derivatives: Business Conduct</i> (NI 93-101), which came into force on September 28, 2024.</p> <p>These FAQs addressed how certain requirements under NI 93-101 should be implemented. NI 93-101 set out a regime for regulating the business conduct of dealers and advisers in the over-the-counter (OTC) derivatives market.</p> <p>Any updates to the FAQs are to be posted on the CSA website, as well as the websites of local securities regulators.</p> <p>Further information is available here.</p>

Source/Date	Brief description
<p>Canadian Investment Regulatory Organization (“CIRO”)</p> <p>September 19, 2024</p>	<p>CIRO Releases 2023 – 2024 Annual Report and Inaugural Investor Advisory Panel Annual Report</p> <p>The Canadian Investment Regulatory Organization (CIRO) released its Annual Report for 2023-2024, alongside the inaugural Investor Advisory Panel (IAP) Annual Report.</p> <p>Highlights of the CIRO report included:</p> <ul style="list-style-type: none"> • A three-year Strategic Plan; • Harmonized sanction guidelines and adopted new policy statements to support consistent and effective regulation; • Regulatory frameworks for crypto asset platforms and exchange-traded funds (ETFs), and enhanced cross-asset surveillance capabilities; and • A Blueprint for action and Investor Survey published by the Office of the Investor. <p>Highlights of the IAP report included:</p> <ul style="list-style-type: none"> • Providing CIRO with direction on its strategic plan, highlighting investor education, complaint handling and investor redress, advisor proficiency, and crypto asset trading as key topics; and • Offering input on CIRO’s Office of the Investor Blueprint, focused on issues such as fraud, scams, and complaint handling. <p>Further information is available here.</p>
<p>Canadian Securities Administrators (“CSA”)</p> <p>September 19, 2024</p>	<p>Canadian securities regulators propose amendments to mandatory central counterparty clearing of derivatives</p> <p>The Canadian Securities Administrators (CSA) published a CSA Notice of Consultation on proposed amendments to National Instrument 94-101 <i>Mandatory Central Counterparty Clearing of Derivatives</i>. The proposed amendments aimed to update the list of mandatory clearable derivatives to reflect the transition of Canadian financial markets to new overnight risk-free interest rate benchmarks, add new classes of interest rate swaps, and add credit default swaps referencing certain indexes.</p> <p>The CSA Notice of Consultation was published on CSA member websites, and the 90-day comment period expired on December 19, 2024.</p> <p>Further information is available here.</p>

Source/Date	Brief description
<p>Office of the Superintendent of Financial Institutions (“OSFI”)</p> <p>October 2, 2024</p>	<p>OSFI releases fall update to the Annual Risk Outlook for 2024-2025</p> <p>The Office of the Superintendent of Financial Institutions (OSFI) released its fall update to the 2024-2025 Annual Risk Outlook (ARO). The semi-annual update provided an overview of risks OSFI has identified as the most pressing facing Canada's financial system and how these risks will be addressed.</p> <p>In May 2024, OSFI identified real estate secured lending and mortgage risks, wholesale credit risks, funding and liquidity risks, and integrity and security amidst geopolitical uncertainty as the top four risks facing Canada’s financial system.</p> <p>The October 2024 update identified two additional integrity and security risks that had intensified – risks to operational resilience and risks related to artificial intelligence (AI). OSFI undertook the following actions to address the risks:</p> <ul style="list-style-type: none"> • Assessing institutions' preparedness to manage third-party risks and technology and cyber-related risks; • Assessing the strength of institutions' business continuity plans, disaster recovery plans, and internal third-party contingency plans; • Collecting third-party data to increase understanding of systemic concentration risk; • Conducting thematic reviews and monitor cyber resilience and third-party risk management of critical outsourced functions; • Assessing the impact of AI adoption on the risk landscape and strengthen existing guidelines to decrease AI-related risks; and • Issuing an updated Model Risk Management guideline in summer 2025. <p>Further information is available here.</p>
<p>Office of the Superintendent of Financial Institutions (“OSFI”)</p> <p>October 15, 2024</p>	<p>OSFI releases its 2023 to 2024 Annual Report</p> <p>The Office of the Superintendent of Financial Institutions (OSFI) released its 2023 to 2024 Annual Report, which covered OSFI's achievements from April 1, 2023 to March 31, 2024 and how OSFI delivered on its 2022 to 2025 Strategic Plan and the 2024 to 2025 Departmental Plan.</p> <p>Highlights of the report included:</p> <ul style="list-style-type: none"> • OSFI updated its Supervisory Framework and several guidelines to reflect OSFI’s new risk appetite, respond to new financial and non-financial risks, and broaden the accountability of supervisors in their decision-making; • OSFI strengthened its data and analytical capabilities to support supervisory and regulatory activities, including the Data Collection Modernization initiative alongside the Bank of Canada and the Canada Deposit Insurance Corporation; and • OSFI published its final Integrity and Security guideline. <p>Further information is available here.</p>

Source/Date	Brief description
<p>Canadian Securities Administrators (“CSA”)</p> <p>October 30, 2024</p>	<p>Canadian securities regulators announce results of 10th annual review of representation of women on boards and in executive officer positions in Canada</p> <p>Participating Canadian securities regulators published the data and results of their 10th consecutive annual review of disclosures relating to women on boards and in executive officer positions. The report summarized the corporate governance disclosures of 574 non-venture issuers and was published by securities regulatory authorities in Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Quebec and Saskatchewan.</p> <p>Highlights of the review included:</p> <ul style="list-style-type: none"> • 29% of board seats were held by women in 2024, compared to 27% in 2023 and 11% in the first year of tracking; • 90% of issuers had at least one woman on their board in 2024, compared to 89% in 2023 and 49% in the first year of tracking; • 72% of issuers had at least one woman in an executive officer position in 2024, compared to 71% in 2023 and 60% in the first year of tracking; and • While 43% of board vacancies were filled by women in 2023, in 2024 the percentage decreased to 37%. <p>The Canadian Securities Administrators (CSA) advised it expected 2024 to be the final year of reviewing these disclosures. The CSA will be exploring potential changes to diversity-related disclosure requirements, considering public feedback submitted in its April 2023 Notice and Request for Comment on Form 58-101F1 <i>Corporate Governance Disclosure</i> of NI 58-101 and proposed changes to National Policy 58-201 <i>Corporate Governance Guidelines</i>.</p> <p>Further information is available here.</p>
<p>Canadian Investment Regulatory Organization (“CIRO”)</p> <p>November 26, 2024</p>	<p>Regulators announce coordinated review into bank branch sales practices</p> <p>The Ontario Securities Commission and the Canadian Investment Regulatory Organization announced a coordinated review into the sales practices within Canadian bank branches. The review followed a public report of potential investor harm due to alleged high-pressure sales practices for mutual funds at some Canadian banks.</p> <p>The initial information gathering phase is expected to continue into early 2025, and those findings will inform next steps.</p> <p>Further information is available here.</p>

Source/Date	Brief description
<p>Canadian Securities Administrators (“CSA”)</p> <p>December 5, 2024</p>	<p>Canadian Securities Administrators issue guidance and consult on use of AI systems in capital markets</p> <p>The Canadian Securities Administrators (CSA) published a notice intended to provide guidance on how securities legislation applies to the use of artificial intelligence systems by market participants, Staff Notice and Consultation 11-348 <i>Applicability of Canadian Securities Laws and the Use of Artificial Intelligence Systems in Capital Markets</i>. The notice guidance addressed key considerations for registrants, reporting issuers, marketplaces based on existing securities laws.</p> <p>The CSA is inviting responses to the consultation questions available on CSA member websites until March 31, 2023.</p> <p>Further information is available here.</p>
<p>Canadian Investment Regulatory Organization (“CIRO”)</p> <p>December 13, 2024</p>	<p>CIRO Aims to Revise Guidance for Order Execution Only Dealers</p> <p>The Canadian Investment Regulatory Organization (CIRO) requested comments from industry representatives, investor advocates and investors on how to update Guidance for Order Execution Only dealers working with Do-It-Yourself (DIY) investors. Order Execution Only dealers are firms that generally offer a broad range of investment products for DIY investors to buy and sell at their own discretion.</p> <p>CIRO’s inaugural Investor Survey found that 4 out of 10 DIY investors opened their first DIY account within the last three years, and that DIY investors are considerably more likely than other investors to use unregulated platforms prone to misinformation – such as social media, internet forums or influencers – as sources of investing information and advice.</p> <p>Further information is available here.</p>

Key Regulatory Developments in Hong Kong

Source/Date	Brief description
<p>Securities and Futures Commission (SFC)</p> <p>January 2, 2025</p>	<p>SFC secures first conviction against a solicitor for breaching secrecy provision</p> <p>A Hong Kong practising solicitor, Mr Tse Yin Fung (Tse), was convicted for violating the secrecy provision under the Securities and Futures Ordinance (SFO) following a prosecution brought by the SFC.</p> <p>Tse, the principal of the law firm, O Tse & Co., pleaded guilty to one count of contravention of the secrecy provision and was fined HK\$25,000. He was also ordered to pay SFC's investigation costs.</p> <p>Tse, acting as the legal representative of an individual, received confidential information regarding a restriction notice that the SFC had disclosed to that individual. The confidential information was subject to the secrecy provision under the SFO. After receiving the confidential information, Tse disclosed the information to two other individuals on 9 February 2021.</p> <p>This marks the first occasion in which a Hong Kong practising solicitor has been convicted of an offence for contravening the secrecy provision under the SFO.</p> <p>For more information, click here.</p>
<p>Hong Kong Exchanges and Clearing Limited (HKEX)</p> <p>December 19, 2024</p>	<p>HKEX Publishes Conclusions on Corporate Governance Code Enhancements</p> <p>The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited, published the conclusions to its consultation on Review of the Corporate Governance Code and related Listing Rules.</p> <p>For more information, click here.</p>
<p>Hong Kong Exchanges and Clearing Limited</p> <p>December 19, 2024</p>	<p>HKEX Publishes Consultation Paper on Proposals to Optimise IPO Price Discovery and Open Market Requirements</p> <p>The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of the HKEX, published a consultation paper seeking market feedback on proposals to optimise IPO price discovery and open market requirements.</p> <p>For more information, click here.</p>
<p>Hong Kong Exchanges and Clearing Limited</p> <p>December 13, 2024</p>	<p>HKEX Introduces Fund Repository on Integrated Fund Platform</p> <p>HKEX announced the launch of a Fund Repository on its Integrated Fund Platform, marking a significant step forward in enhancing transparency of fund information for SFC authorised funds in Hong Kong. The Fund Repository will provide streamlined access to essential information on over 2,000 SFC-authorised funds.</p> <p>For more information, click here.</p>

Source/Date	Brief description
<p>Market Misconduct Tribunal (MMT)</p> <p>November 28, 2024</p>	<p>China Forestry’s former chairman and CEO sanctioned for market misconduct</p> <p>The MMT has ordered Mr Li Han Chun, the former CEO of China Forestry Holdings Company Limited, and his investment vehicle, Top Wisdom Overseas Holdings Limited, to disgorge HK\$353,430,000 which represents the loss they avoided by insider dealing in China Forestry’s shares.</p> <p>For more information, click here.</p>
<p>Securities and Futures Commission and Market Misconduct Tribunal</p> <p>November 12, 2024</p>	<p>SFC commences MMT proceedings against Deng Yi Feng’s former chairman and others over suspected manipulation of Smartac International Holdings Limited shares</p> <p>The SFC has commenced proceedings in the MMT against Mr Sui Guangyi (Sui), former chairman and non-executive director of Ding Yi Feng Holdings Group International Limited, two corporate entities and 28 other suspects for alleged manipulation of the shares of Smartac International Holdings Limited (Smartac).</p> <p>The SFC alleges that between 31 October 2018 and 11 March 2019, Sui and other 30 suspects conducted manipulative trading in Smartac shares to push up the price and turnover, which resulted in creating a false or misleading appearance of active trading in and the price of Smartac shares. Matched trades between the suspects’ securities accounts constituted a notable portion of the trading volume of Smartac shares during the material period.</p> <p>For more information, click here.</p>
<p>Securities and Futures Commission</p> <p>October 31, 2024</p>	<p>SFC Concludes Consultation on Market Sounding Guidelines</p> <p>The SFC published consultation conclusions on its proposed guidelines for market soundings. The guidelines set out the principles and requirements applicable to licensed or registered persons when they conduct market soundings, which are most commonly seen in block trades. These requirements include implementing protocols to protect confidential information they are entrusted with during market soundings.</p> <p>For more information, click here.</p>
<p>Securities and Futures Commission</p> <p>October 15, 2024</p>	<p>SFC commences MMT proceedings against Dickson Poon over alleged insider dealing and Dickson Concepts as well as its senior executives for late disclosure of inside information</p> <p>The SFC has commenced proceedings in the MMT against chairman of Dickson Concepts (International) Limited (Dickson Concepts), Mr Dickson Poon, and Equity Advantage Limited (Equity) for alleged insider dealing in the shares of Dickson Concepts.</p> <p>The SFC also alleges that Dickson Poon and his son caused the company’s breach of the disclosure of inside information requirements, resulting in a seven-week delay in its disclosure.</p> <p>For more information, click here.</p>

Source/Date	Brief description
<p>Securities and Futures Commission</p> <p>October 9, 2024</p>	<p>SFC reprimands and fines Xihu International Futures (Hong Kong) Co., Limited HK\$9 million and suspends its former responsible offer for nine months</p> <p>The SFC has reprimanded and fined Xihu International Futures (Hong Kong) Co., Limited (Xihu) HK\$9 million for failures in complying with anti-money laundering and counter-terrorist financing (AML/CFT) and other regulatory requirements between December 2016 and March 2019. The SFC has also suspended the licence of Xihu's former responsible officer and manager-in-charge (MIC) for overall management oversight, compliance, information technology and risk management for nine months from October 2024 to 7 July 2025 as Xihu's failures were attributable to his failure to discharge his duties as a responsible offer and a member of the senior management of Xihu during the material time. For more information, click here.</p>
<p>Securities and Futures Commission</p> <p>September 27, 2024</p>	<p>SFC seeks share repurchase order for independent minority shareholders</p> <p>The SFC has commenced legal proceedings under section 214 of the SFO in the Court of First Instance to seek a share repurchase order to protect the interests of independent minority shareholders of LET Group Holdings Limited and Summit Ascent Holdings Limited as a result of alleged misconduct of Mr Lo Kai Bong (Lo), chairman, executive director and controlling shareholder of both companies. The share repurchase order would require Lo, LET and/or Summit Ascent to make an offer to purchase shares from both companies' minority shareholders independent of Lo at a price and in a manner to be determined by the Court. For more information, click here.</p>
<p>Securities and Futures Commission</p> <p>September 16, 2024</p>	<p>SFC secures first-of-its kind settlement to compensate public shareholders of Combest Holdings Limited</p> <p>The SFC has reached a settlement for three respondents to pay compensation of about HK\$192 million to Combest Holdings Limited (Combest) for distribution to independent public shareholders of the delisted company to resolve the court proceedings against them in the High Court of Hong Kong by way of a summary procedure.</p> <p>The proposed settlement is subject to the approval of the Court, which has fixed the hearing of the parties' proposals for the settlement on 2 April 2025. If approved, this will set a record compensation amount in the form of special dividends to independent minority shareholders of a delisted company. For more information, click here.</p>
<p>Securities and Futures Commission and Independent Commission Against Corruption (ICAC)</p> <p>August 21, 2024</p>	<p>SFC, ICAC and Macao Judiciary Police conduct joint operation against suspected cross-boundary fraud and misconduct in listed company</p> <p>The SFC, ICAC and the Macao Judiciary Police jointly mounted an operation on 19 and 20 August 2024 in relation to suspected cross-boundary fraud and misconduct. Senior executives of a listed company in Hong Kong were allegedly involved in fictitious transactions and false accounting totaling around HK\$120 million.</p> <p>Six premises were jointly searched by the SFC and the ICAC. During the joint operation, the ICAC also arrested seven persons, including the chairman and an executive director of the listed company.</p> <p>For more information, click here.</p>

Key Regulatory Developments in Singapore

Source/Date	Brief description
Monetary Authority of Singapore (“MAS”) December 5, 2024	MAS and the Association of Banks in Singapore (“ABS”) Announce Launch of Electronic Deferred Payment Solutions in Mid-2025 and Extension of Deadline for Cessation of Corporate Cheques The MAS and ABS have announced the launch of two new e-payment solutions in mid-2025 to facilitate the transition for corporate and retail cheque users to electronic payments. These solutions, EDP and EDP+, will address specific use cases such as post-dated payments and transactions requiring payment certainty, and will integrate with digital banking platforms and PayNow for easier payee identification. MAS encourages all cheque users to adopt these e-payment alternatives once available. Additionally, while corporate cheques were initially set to be eliminated by 2025, the deadline for ceasing the processing of such cheques has now been extended to 31 December 2026. This extension allows corporates to have more time to transition to the new e-payment modes. Retail cheques will continue to be available, and major retail banks will maintain waived cheque service fees for seniors. MAS has also released a public consultation paper outlining the roadmap for the transition and invites feedback by 17 January 2025. For further information, click here .
MAS December 3, 2024	Australia and Singapore Collaborate to Support Sustainable Infrastructure and Decarbonisation in Southeast Asia The Australian Government has approved a US\$50 million investment into the Green Investments Partnership (“GIP”) under Singapore’s Financing Asia’s Transition Partnership (“FAST-P”). This funding will support the transition to clean energy and the development of sustainable infrastructure in Southeast Asia. The investment is part of Australia’s broader strategy to enhance economic ties with Southeast Asia, including its A\$2 billion Southeast Asia Investment Financing Facility, and will create opportunities for Australian exporters and financial institutions. FAST-P, launched by the MAS, is a blended finance initiative designed to bring together public, private, and philanthropic partners to support Asia’s decarbonisation and climate resilience. Australia’s investment will be managed by Export Finance Australia and contribute to the GIP, which focuses on funding projects in sectors such as renewable energy, sustainable transport, and waste management through the management of Pentagreen Capital, a sustainable infrastructure debt financing company established by HSBC and Temasek. For further information, click here .

Source/Date	Brief description
<p>MAS</p> <p>November 28, 2024</p>	<p>MAS Revises Code on Collective Investment Schemes</p> <p>The MAS has revised the Code on Collective Investment Schemes to simplify leverage requirements for Real Estate Investment Trusts (“REITs”), following broad support from a public consultation conducted from July to August 2024. The updated rules set a minimum interest coverage ratio (“ICR”) of 1.5 times and a maximum leverage limit of 50% for all REITs. Previously, the 2.5 times ICR requirement applied only to REITs increasing their leverage from 45% to 50%. The new measures aim to promote responsible borrowing while providing operational flexibility for REITs.</p> <p>Additionally, to improve financial transparency, REIT managers will be required to disclose their approach to managing leverage and ICR levels, along with sensitivity analyses on how changes in earnings and interest rates might affect these ratios. Starting from financial periods ending on or after March 31, 2025, REITs must also disclose plans to address any ICR below 1.8 times, enhancing accountability in their financial management.</p> <p>For further information, click here.</p>
<p>Monetary Authority of Singapore (“MAS”)</p> <p>December 5, 2024</p>	<p>MAS and the Association of Banks in Singapore (“ABS”) Announce Launch of Electronic Deferred Payment Solutions in Mid-2025 and Extension of Deadline for Cessation of Corporate Cheques</p> <p>The MAS and ABS have announced the launch of two new e-payment solutions in mid-2025 to facilitate the transition for corporate and retail cheque users to electronic payments. These solutions, EDP and EDP+, will address specific use cases such as post-dated payments and transactions requiring payment certainty, and will integrate with digital banking platforms and PayNow for easier payee identification. MAS encourages all cheque users to adopt these e-payment alternatives once available.</p> <p>Additionally, while corporate cheques were initially set to be eliminated by 2025, the deadline for ceasing the processing of such cheques has now been extended to 31 December 2026. This extension allows corporates to have more time to transition to the new e-payment modes. Retail cheques will continue to be available, and major retail banks will maintain waived cheque service fees for seniors. MAS has also released a public consultation paper outlining the roadmap for the transition and invites feedback by 17 January 2025.</p> <p>For further information, click here.</p>
<p>MAS</p> <p>November 27, 2024</p>	<p>MAS and China’s National Financial Regulatory Administration (“NFRA”) Reaffirm Commitment to Strengthen Supervisory Cooperation</p> <p>At the annual MAS-NFRA Supervisory Roundtable, MAS and NFRA reaffirmed their commitment to strengthen supervisory cooperation. Past efforts for cooperation include staff attachments from the NFRA to MAS, as well as study visits covering various aspects such as digital assets, artificial intelligence and technology resilience. At the roundtable, both authorities shared their supervisory priorities in relation to Singapore and Chinese banks, exchanged views on supervisory practices in the asset management sector, and discussed the latest developments in NFRA’s insurance supervision framework.</p> <p>For further information, click here.</p>

Source/Date	Brief description
<p>MAS</p> <p>November 14, 2024</p>	<p>Multi-Jurisdiction Common Ground Taxonomy to Enhance Interoperability of Taxonomies Across EU, China and Singapore</p> <p>The International Platform on Sustainable Finance has introduced the Multi-Jurisdiction Common Ground Taxonomy (“M-CGT”), a framework that compares the sustainable finance taxonomies of China, the EU, and Singapore. Developed by the People’s Bank of China, the EU’s Directorate-General for Financial Stability, and the MAS, the M-CGT expands on previous efforts to align the green finance criteria of these regions. This expanded framework will enhance interoperability between their taxonomies, making it easier for financial institutions, investors, and corporates to assess what activities are considered “green” across these jurisdictions.</p> <p>The M-CGT serves as a technical reference for market participants and aims to facilitate cross-border green investments by providing clear criteria for green bonds and funds. It maps over 100 activities across 8 sectors, identifying commonalities in green criteria and adopting the most stringent standards when necessary. While not legally binding, the M-CGT allows for more streamlined green capital flows and can be used as a reference by other jurisdictions developing their own green taxonomies.</p> <p>For further information, click here.</p>
<p>MAS</p> <p>November 12, 2024</p>	<p>Singapore Commits US\$500 Million in Matching Concessional Funding to Support Decarbonisation in Asia</p> <p>At the 29th Conference of the Parties to the United Nations Framework Convention on Climate Change (“COP29”), Singapore’s Minister for Sustainability and the Environment, Grace Fu, announced the Singapore Government’s commitment of up to US\$500 million in concessional funding to support the FAST-P, a blended finance initiative launched by the MAS. This initiative brings together public, private, and philanthropic partners to fund Asia’s green and climate resilience projects, aiming to raise up to US\$5 billion. The Singapore Government will match concessional capital from other partners, which include governments, multilateral institutions, and philanthropies, to crowd in commercial financing for Asia’s green transition.</p> <p>FAST-P has expanded its network of partners and established several key programmes, including the Industrial Transformation infrastructure debt programme and the Energy Transition Acceleration Finance partnership. These programmes focus on financing decarbonisation projects, energy transition, and sustainable infrastructure in Asia. MAS is optimistic about the growing support for FAST-P and its collective efforts to mobilise capital for Asia’s transition to a low-carbon economy.</p> <p>For further information, click here.</p>

Source/Date	Brief description
<p>MAS</p> <p>November 12, 2024</p>	<p>MAS and BlackRock Spearhead Collaboration to Unlock Investment Opportunities in Decarbonisation in Asia</p> <p>BlackRock, MAS, International Finance Corporation, Mitsubishi UFJ Financial Group, Nippon Export and Investment Insurance, and AIA Group have signed a Statement of Intent at the COP29 to collaborate on a blended finance initiative aimed at supporting decarbonisation projects in Southeast Asia. This initiative, which is part of MAS' FAST-P, will focus on addressing the region's significant financing gap for clean energy.</p> <p>The partnership seeks to explore debt financing opportunities for private sector borrowers in Southeast Asia, with the goal of facilitating investment in sustainable projects. The collaboration is expected to drive progress towards low-carbon, resilient, and inclusive economic growth in the region, addressing both environmental and economic challenges posed by climate change.</p> <p>For further information, click here.</p>
<p>MAS</p> <p>November 11, 2024</p>	<p>MAS Announces Green Finance and Capital Markets Initiatives to Strengthen Financial Cooperation with China</p> <p>The MAS has announced new initiatives aimed at strengthening financial cooperation between Singapore and China, with a focus on green finance and capital markets. These initiatives include expanding green financing flows through the collaboration of the China-Singapore Green Finance Taskforce, which is working to align green taxonomies between the two countries. Additionally, MAS and the People's Bank of China are exploring a pilot project to enhance international investors' access to China's bond market and discussing the expansion of exchange-traded fund products between the Singapore and Chinese stock exchanges.</p> <p>The collaboration also includes the first Panda Bond listing in Singapore, which will foster greater interest by international investors and issuers in the Panda Bond market. These efforts are expected to boost international investor participation in China's financial markets and support the growth of Southeast Asia's regional capital markets, which will mutually benefit both Singapore and China.</p> <p>For further information, click here.</p>
<p>MAS</p> <p>November 4, 2024</p>	<p>Bank Indonesia and MAS Further Extend Bilateral Financial Arrangement</p> <p>Bank Indonesia and MAS have announced a further 3-year extension of their bilateral financial arrangement to 1 November 2027, reflecting both central banks' commitment to financial cooperation in preserving monetary and financial stability amid global economic uncertainties. The bilateral financial arrangement consists of 2 agreements – a local currency bilateral swap agreement which allows for the exchange of local currencies between both central banks, and a bilateral repurchase agreement which allows for repurchase transactions between both central banks to obtain USD cash using G3 government bonds as collateral.</p> <p>For further information, click here.</p>

Source/Date	Brief description
<p>MAS</p> <p>November 4, 2024</p>	<p>MAS Announces Plans to Support Commercialisation of Asset Tokenisation</p> <p>The MAS has announced its plans to advance tokenisation in financial services by creating commercial networks to improve the liquidity of tokenised assets, developing infrastructure for seamless cross-border transactions, and fostering industry frameworks for implementation. MAS has already launched Project Guardian, which involves over 40 financial institutions and policymakers conducting trials on tokenised assets across various financial products.</p> <p>MAS is also expanding its Global Layer One initiative, which was first launched in 2023, to support the development of digital infrastructure for cross-border transactions. New frameworks for tokenising fixed income and funds have been published to help institutions adopt these innovations. To further build trust, MAS is also facilitating access to common settlement assets, such as wholesale central bank digital currencies, to reduce risks in tokenised asset transactions. The initial test network, SGD Testnet, will be made available to eligible financial institutions to enable them to settle transactions with S\$ wholesale central bank digital currency.</p> <p>For further information, click here.</p>
<p>MAS</p> <p>October 30, 2024</p>	<p>Singapore Publishes National Anti-Money Laundering Strategy</p> <p>The Ministry of Home Affairs, Ministry of Finance and MAS have published Singapore's National Anti-Money Laundering ("AML") Strategy, which sets out the approach to handling money laundering risks and provides guidance on combating money laundering through targeted actions.</p> <p>The 3 key pillars of the National AML Strategy are as follows:</p> <ul style="list-style-type: none"> (a) <u>Prevent</u>: Deterring proceeds of crime from entering Singapore's system and preventing the misuse of Singapore's system by criminals (b) <u>Detect</u>: Identifying illegal activities and ensuring timely mitigation and disruption (c) <u>Enforce</u>: Adopting firm measures against persons who misuse Singapore's system for money laundering <p>These 3 pillars are in turn supported by whole-of-society coordination and collaboration, Singapore's legal and regulatory frameworks, and international cooperation.</p> <p>For further information, click here.</p>
<p>MAS</p> <p>October 30, 2024</p>	<p>MAS Announces Establishment of Global Finance & Technology Network for Next Phase of FinTech Growth</p> <p>The MAS has announced the establishment of the Global Finance & Technology Network ("GFTN") to advance cross-border connectivity for innovation in the financial services sector, and enhance Singapore's position as a global FinTech hub. The GFTN will collaborate with MAS to support industry and policy development in the fields of payments, asset tokenisation and artificial intelligence. GFTN will also support MAS' initiatives to grow Singapore's FinTech ecosystem, for instance through scaling FinTech events such as the Singapore FinTech Festival. Further details on GFTN's strategies and functions will be announced separately by GFTN.</p> <p>For further information, click here.</p>

Source/Date	Brief description
<p>MAS</p> <p>October 24, 2024</p>	<p>MAS and Infocomm Media Development Authority of Singapore (“IMDA”) Announce Implementation of Shared Responsibility Framework</p> <p>The MAS and IMDA have announced that the Shared Responsibility Framework (“SRF”), which imposes duties on financial institutions and telecommunication companies to mitigate phishing scams and sets expectations on payouts to be made to affected victims when these duties are not met, will be implemented on 16 December 2024.</p> <p>The SRF was first published for consultation on 25 October 2023, and the MAS and IMDA received responses from members of the public as well as representatives from financial institutions and telecommunication companies. Under the SRF, financial institutions will be subject to an additional obligation to require real-time fraud surveillance to detect unauthorised transactions in a phishing scam, which lead to the victims’ accounts being drained without their knowledge. There will be a 6-month transition period from the date of implementation of the SRF for financial institutions, as the additional duty of real-time fraud surveillance was not within the scope of duties that was originally consulted on.</p> <p>For further information, click here.</p>
<p>MAS</p> <p>September 25, 2024</p>	<p>MAS Establishes International Advisory Panel for Cyber and Technology Resilience</p> <p>The MAS has announced the formation of the Cyber and Technology Resilience Experts (“CTREX”) Panel, which takes over from the previous Cyber Security Advisory Panel. This new panel will not only focus on cybersecurity but also on technology resilience, recognising its crucial role in the operational integrity of the financial sector. Comprising 13 international experts in cybersecurity and technology resilience, the CTREX Panel will provide advice on key technological risks and threats, as well as strategies to bolster the resilience of Singapore's financial landscape. The Panel’s inaugural meeting is scheduled for mid-2025.</p> <p>For further information, click here.</p>

Key Regulatory Developments in India

Source/Date	Brief description
Reserve Bank of India January 20, 2025	<p>Guidelines on Settlement of Dues of borrowers by Asset Reconstruction Companies</p> <p>Reserve Bank of India (“RBI”) introduced the guidelines on settlement of dues of borrowers by Asset Reconstruction Companies (“ARCs”) bearing reference number, <i>RBI/2024-25/106 DoR.SIG.FIN.REC.56/26.03.001/2024-25</i>, dated January 20, 2025 (“Guidelines 2025”) aimed at streamlining and tightening the settlement process for dues payable by borrowers by ARCs. The Guidelines 2025 emphasised on robust reporting requirements, including periodic analysis of accounts settled through compromise.</p> <p>For further information, click here</p>
Securities and Exchange Board of India January 17, 2025	<p>Timeline for Review of Environmental Social Governance (“ESG”) Rating pursuant to occurrence of ‘Material Events’</p> <p>Vide circular bearing reference number <i>SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2025/007</i> dated January 17, 2025 (“Circular”), Securities and Exchange Board of India (“SEBI”), issued revised timeline for review of Environmental Social Governance (“ESG”) rating pursuant to occurrence of ‘<i>Material Event</i>’. Pursuant to the Circular, ESG Rating Providers (“ERPs”) shall carry out a review of the ESG ratings upon the occurrence of or announcement or news of such material developments immediately, but not later than 10 days of occurrence of the said event. Additionally, SEBI has specified that review of ESG rating pursuant to publication of Business Responsibility and Sustainability Reporting (“BRSR”), shall be carried out immediately, but not later than 45 days of the publication of the BRSR.</p> <p>The Circular came into effect from immediate effect.</p> <p>For further information, click here</p>
Reserve Bank of India January 14, 2025	<p>Foreign Exchange Management (Deposit) (Fifth Amendment) Regulations, 2025</p> <p>Vide a notification bearing reference number <i>FEMA 5(R)(5)/2025-RB</i>, dated January 14, 2025, (“Notification”), the Reserve Bank of India (“RBI”) introduced key changes to the Foreign Exchange Management (Deposit) Regulations, 2016 (“Principal Regulations”) including allowing authorized dealers in India or its branches outside India to open Special Non-Resident Rupee (“SNRR”) accounts to manage deposits and facilitate fund transfers between repatriable rupee accounts for legitimate current & capital account transactions. Furthermore, units in international financial services centres (“IFSCs”) are now permitted to open SNRR accounts with authorized dealers in India for conducting business transactions outside the IFSC.</p> <p>For further information, click here</p>

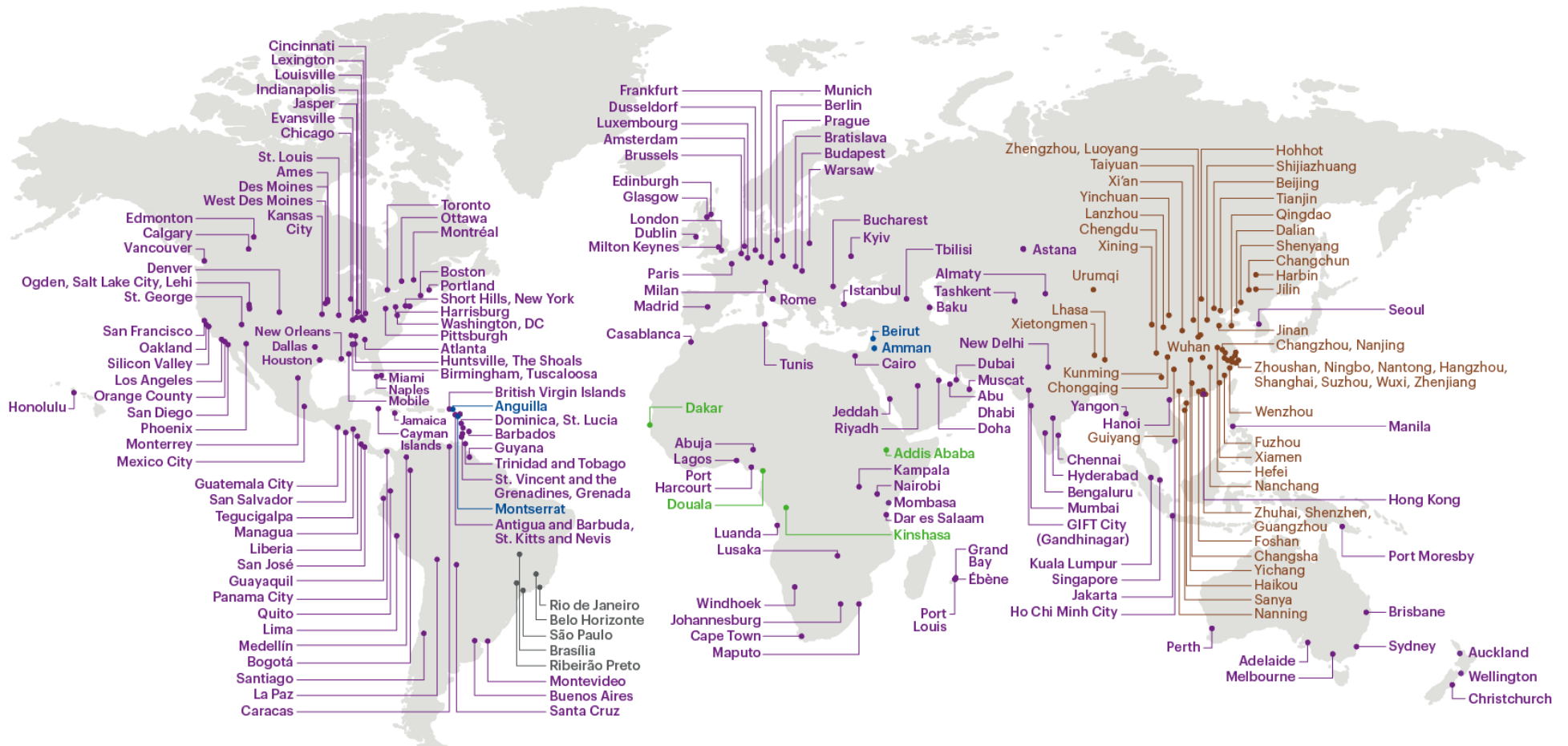
Source/Date	Brief description
<p>Reserve Bank of India</p> <p>January 07, 2025</p>	<p>Master Direction - Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025</p> <p>Reserve Bank of India (“RBI”) vide circular bearing reference number <i>RBI/2024-25/126 FMRD.FMD.No.10/14.01.006/2024-25</i>, dated January 07, 2025, introduced the Master Direction - Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025 (“Master Direction”) to regulate non-resident investment in debt instruments in India. The Master Direction consolidate earlier guidelines issued vide various circulars and shall be applicable to all non-resident debt instrument transactions.</p> <p>For further information, click here</p>
<p>Reserve Bank of India</p> <p>January 06, 2025</p>	<p>Master Direction – Reserve Bank of India (Credit Information Reporting) Directions, 2025</p> <p>Reserve Bank of India (“RBI”) introduced Master Direction – RBI (Credit Information Reporting) Directions, 2025 bearing reference number, <i>RBI/DoR/2024-25/125 DoR.FIN.REC.No.55/20.16.056/2024-25</i> dated January 06, 2025 (“Master Direction 2025”). The Master Direction 2025 includes mandatory membership of credit institutions with all Credit Information Companies (“CICs”), standardized formats for reporting consumer, commercial, and microfinance data. It also emphasizes the security of sensitive credit data while providing mechanisms for consumers to access their credit information and grievance redressal. Additionally, it mandates that CICs notify customers via SMS or email when their Credit Information Reports are accessed, enhancing transparency in the credit reporting process.</p> <p>For further information, click here</p>
<p>Securities and Exchange Board of India</p> <p>December 31, 2024</p>	<p>Clarifications to Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)</p> <p>Securities and Exchange Board of India (“SEBI”) introduced a circular bearing reference number <i>SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/184</i>, dated December 31, 2024, (“Circular”) in relation to Clarifications to Cybersecurity and Cyber Resilience Framework (“CSCRF”) for SEBI Regulated Entities (“REs”) with an aim to ensure that SEBI REs maintain robust cybersecurity posture, remain equipped with adequate cyber resiliency measures and can withstand, respond to and recover from cyber threats effectively.</p> <p>For further information, click here</p>

Source/Date	Brief description
<p>Securities and Exchange Board of India</p> <p>December 31, 2024</p>	<p>Circular on Introduction of a Mutual Funds Lite (MF Lite) framework for passively managed schemes of Mutual Funds</p> <p>Securities and Exchange Board of India (“SEBI”) vide circular bearing reference number <i>SEBI/HO/IMD/PoD2/P/CIR/2024/183</i> dated December 31, 2024 (“Circular”), introduced mutual funds lite (“MF Lite”) framework for passive mutual funds to simplify entry, attract new participants, lower compliance burdens, enhance market penetration, support investment diversification, improve market liquidity, and encourage innovation.</p> <p>The Circular came into effect from December 31, 2024.</p> <p>For further information, click here</p>
<p>Securities and Exchange Board of India</p> <p>December 27, 2024</p>	<p>Securities and Exchange Board of India (Prior approval for change in control: Transfer of shareholdings among immediate relatives and transmission of shareholdings and their effect on change in control), 2024</p> <p>Securities and Exchange Board of India (“SEBI”) introduced a circular on prior approval for change in control, transfer of shareholdings among immediate relatives and transmission of shareholdings and their effect on change in control, bearing reference number <i>SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2024/164</i> dated December 27, 2024 (“Circular”). According to the Circular, transfer of shareholding among immediate relatives, as defined by SEBI’s (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, will not be deemed a change in control for unlisted body corporate intermediaries. Additionally, the transmission of shareholding due to inheritance or death will also not trigger a change in control.</p> <p>For further information, click here</p>
<p>Securities and Exchange Board of India</p> <p>December 03, 2024</p>	<p>Securities and Exchange Board of India (Master Circular for Depositories), 2024</p> <p>Securities and Exchange Board of India (“SEBI”) introduced a Master Circular bearing reference number, <i>SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/168</i> dated December 03, 2024 (“Master Circular 2024”) which includes all relevant circulars and communications related to depositories issued by SEBI up to September 30, 2024. The present Master Circular 2024 has been issued with an objective of providing details concerning the procedures and requirements for opening and managing Beneficial Owner (“BO”) accounts, specifies the obligations of issuers concerning securities listed in depositories, including processes for rights issues and corporate actions; and further establishes regulations governing the functioning of depositories, focusing on compliance with cybersecurity measures and operational standards.</p> <p>For further information, click here</p>

Source/Date	Brief description
<p>Securities and Exchange Board of India</p> <p>November 11, 2024</p>	<p>Master Circular for Issue of Capital and Disclosure Requirements</p> <p>Securities and Exchange Board of India (“SEBI”), vide a master circular bearing reference number <i>SEBI/HO/CFD/PoD-1/P/CIR/2024/0154</i>, dated November 11, 2024 (“Master Circular”), incorporating all relevant circulars issued on or before September 30, 2024. The Master Circular supersedes the previous one dated June 21, 2023, and provides a consolidated, chapter-wise framework for compliance under ICDR Regulations. Additionally, it contains footnotes that provide links to the relevant circulars for quick and easy reference. The updated Master Circular rescinds prior circulars listed in its appendix, while preserving actions and obligations undertaken under those circulars.</p> <p>For further information, click here</p>
<p>Securities and Exchange Board of India</p> <p>November 11, 2024</p>	<p>Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities</p> <p>Securities and Exchange Board of India (“SEBI”), vide a master circular bearing reference number <i>SEBI/HO/CFD/PoD2/CIR/P/0155</i>, dated November 11, 2024 (“Master Circular”), superseding the earlier master circular dated July 11, 2023, for compliance with the provisions of the Listing Obligations and Disclosure Requirements (“LODR”) Regulations by listed entities. The Master Circular provides a chapter-wise framework for compliance with various obligations under the LODR Regulations. Additionally, it contains footnotes that provide links to the relevant circulars for quick and easy reference. The recognised stock exchanges and depositories are directed to bring the contents of the Master Circular to the notice of all stakeholders and put in place the necessary system for monitoring the implementation of this Master Circular.</p> <p>For further information, click here</p>
<p>Ministry of Corporate Affairs</p> <p>October 9, 2024</p>	<p>Companies (Adjudication of Penalties) Second Amendment Rules, 2024</p> <p>Ministry of Corporate Affairs (“MCA”) introduced Companies (Adjudication of Penalties) Second Amendment Rules, 2024, bearing reference number <i>G.S.R. 630(E)</i>, dated September October 9, 2024 (“Second Amendment Rules”) with aim to ensure consistency in handling ongoing cases despite the regulatory changes. The Second Amendment Rules shall come into effect immediately upon publication in the official gazette.</p> <p>For further information, click here</p>

Source/Date	Brief description
<p data-bbox="147 237 422 296">Ministry of Corporate Affairs</p> <p data-bbox="147 321 397 352">September 28, 2024</p>	<p data-bbox="493 237 1419 268">Companies (Indian Accounting Standards) Third Amendment Rules, 2024</p> <p data-bbox="493 294 1474 596">Ministry of Corporate Affairs (“MCA”) introduced Companies (Indian Accounting Standards) Third Amendment Rules, 2024, bearing reference number G.S.R. 602 (E) dated September 28, 2024 (“Amendment Rules”). These Amendment Rules allow insurance companies to prepare their financial statements in accordance with Indian Accounting Standard (Ind AS) 104, which governs insurance contracts, until the Insurance Regulatory and Development Authority of India (“IRDAI”) notifies Ind AS 117. The Amendment Rules include a new schedule detailing the financial reporting requirements under Ind AS 104, emphasizing transparency through comprehensive disclosures about recognized assets, liabilities, income, and risks associated with insurance contracts.</p> <p data-bbox="493 625 885 657">For further information, click here</p>
<p data-bbox="147 682 422 741">Ministry of Corporate Affairs</p> <p data-bbox="147 766 397 798">September 09, 2024</p>	<p data-bbox="493 682 1474 741">Companies (Compromises, Arrangement and Amalgamations) Amendment Rules, 2024</p> <p data-bbox="493 766 1474 1071">Ministry of Corporate Affairs (“MCA”) vide its notification bearing reference number G.S.R. 555 (E) dated September 09, 2024 (“Notification”) introduced amendment to Rule 25A of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 by adding sub-rule (4). The new provisions mandate that any merger or amalgamation between foreign holding company and its wholly owned Indian subsidiary must occur post obtaining prior approval from the Reserve Bank of India (“RBI”). Additionally, the Indian subsidiary must comply with the requirements of section 233 of the Companies Act, 2013 (“Act”), and the application for such a merger or amalgamation should be submitted by the Indian company to the Central Government under section 233 of the Act.</p> <p data-bbox="493 1100 885 1131">For further information, click here</p>

Global presence



Locations in purple represent Dentons offices.

Locations in blue represent associate firms, offices, jurisdictions of practice from other Dentons' offices or special alliances as required by law or regulation.

Locations in green represent approved associations that have not yet been formalized.

Locations in gray represent Brazil Strategic Alliance.

大成 is Dentons' preferred law firm in China.

Editorial Board



Stephen J. Senderowitz
Partner, Chicago
D +1 312 876 8141
stephen.senderowitz@dentons.com



Dr. Holger Schelling
Partner, Frankfurt
D +49 69 45 00 12 345
holger.schelling@dentons.com



Louise Massey
Partner, Sydney
D +61 2 9931 4959
louise.massey@dentons.com



Jacqui Giannini
Partner, Chicago
D +1 312 876 2395
jacqui.giannini@dentons.com

Contributors

Canada



Michael Beeforth
Partner, Toronto
D +1 416 367 6779
michael.beeforth@dentons.com



Brandon Barnes Trickett
Partner, Toronto
D +1 416 863 4791
brandon.barnestrickett@dentons.com



Raphael T. Eghan
Counsel, Toronto
D +1 416 863 4507
raphael.eghan@dentons.com

Czech Republic



Daniel Hurych
Partner, Prague
D +420 236 082 206
daniel.hurych@dentons.com



Martin Fiala
Senior Associate, Prague
D +420 236 082 294
martin.fiala@dentons.com



Jan Kořistka
Associate, Prague
D +420 236 082 244
jan.koristka@dentons.com

Germany



Dr. Holger Schelling
Partner, Frankfurt
D +49 69 45 00 12 345
holger.schelling@dentons.com



Dr. Kai Goretzky
Partner, Frankfurt
D +49 69 45 00 12 460
kai.goretzky@dentons.com



Nadja Reiß
Senior Associate, Frankfurt
D +49 69 450012 368
nadja.reiss@dentons.com

Hong Kong



Richard Keady
Partner, Hong Kong
D +852 2533 3663
richard.keady@dentons.com



Nigel Chan
Managing Associate, Hong Kong
D +852 2533 3675
nigel.chan@dentons.com



Karen Yip
Associate, Hong Kong
D +852 2533 3672
karen.yip@dentons.com

India



Milind Jha
Partner, New Delhi
D +91 11 4651 1000
Milind.jha@dentonslinklegal.com



Diksha Chawla
Associate, New Delhi
D +91 11 4651 1000
diksha.chawla@dentonslinklegal.com

Italy



Alessandro Engst
Partner, Rome
D +39 06 809 120 00
alessandro.engst@dentons.com



Federico Atorino
Associate, Milan
D +39 02 726 265 21
federico.atorino@dentons.com

Singapore



Kia Jeng Koh
Senior Partner, Singapore
D +65 6885 3698
kiajeng.koh@dentons.com



Jacqueline Loke
Senior Partner, Singapore
D +65 6885 3699
jacqueline.loke@dentons.com

Spain



Jesús Mardomingo
Partner, Madrid
D +34 91 43 63 325
jesus.mardomingo@dentons.com



Lola Noguera
Associate, Madrid
D +34 914 322 161
lola.noguera@dentons.com

Romania



Loredana Chitu
Partner, Bucharest
D +40 21 371 5463
loredana.chitu@dentons.com



Stefi Ionescu
Senior Associate, Bucharest
D +40 21 312 4950
stefi.ionescu@dentons.com



Alin Roca
Associate, Bucharest
D +40 21 371 5418
alin.roca@dentons.com

United Kingdom



Andrew Barber
Partner, London
D +44 7785 926544
andrew.barber@dentons.com



Katharine Harle
Partner, London
D +44 20 7320 6573
katherine.harle@dentons.com



Greg McEneny
Partner, London
D +44 20 7246 7453
greg.mceneny@dentons.com



Zeena Saleh
Partner, London
D +44 20 7320 3830
zeena.saleh@dentons.com



Sarah Partridge-Smith
Counsel, London
D +44 20 7320 5527
Sarah.Partridge-Smith@dentons.com@dentons.com

United States



Stephen J. Senderowitz
Partner, Chicago
D +1 312 876 8141
stephen.Senderowitz@dentons.com



Jacqui Giannini
Partner, Chicago
D +1 312 876 2395
jacqui.giannini@dentons.com



Peter J. Garthwaite
Managing Associate, Chicago
D +1 312 876 3167
peter.Garthwaite@dentons.com

ABOUT DENTONS

Across over 80 countries, Dentons helps you grow, protect, operate and finance your organization by providing uniquely global and deeply local legal solutions. Polycentric, purpose-driven and committed to inclusion, diversity, equity and sustainability, we focus on what matters most to you.

[dentons.com](https://www.dentons.com)