Current Policy & Regulatory Projects

November 2026

AFB acts as a conduit for dialogue between member banks and regulators in the policy areas below.

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Topic	Key Dates	Current Position
Senior Managers & Certification Regime (SM&CR) Review (HMT)	**Letter to HMT** – 6 February 2022 **HMT Call for Evidence & FCA/PRA DP1/23** – 30 March 2023 **AFB responses** – 1 June 2023 **AFB Survey Results** – 27 July 2023 **HMT Consultation, FCA CP25/21 and PRA CP18/25 –** 15 July 2025 **AFB response to FCA CP25/21 and PRA CP18/25 and HMT** – 10 October 2025 **HMT Consultation Outcome, FCA PS26/6 and PRA PS 12/26** – 22 April 2026 **AFB priorities paper sent to the FCA and PRA** – 19 August 2026 **FCA CP26/37 and PRA CP14/26** – 22 October 2026	AFB outlined general comments on the current operation and areas for potential review of the SM&CR in a letter to HM Treasury on 6 February 2022 (**here**). The HMT CfE (**here**) and FCA/PRA DP1/23 (**here**) were published on 30 March 2023. AFB created a member survey to assist in drafting a response to the FCA/PRA DP1/23, the results of which were sent to members on 27 July (**here**). On 10 May 2023, AFB attended a roundtable with HMT, the PRA and the FCA to discuss the SM&CR Review. On 18 May 2023, AFB held a roundtable with a small group of members, alongside HMT, the PRA and the FCA, to discuss member feedback on the SM&CR and suggestions for amendment. On 29 May 2023, AFB responded to the HMT CfE (**here**), followed by the FCA/PRA DP1/23 (**here**) on 1 June. On July 15 2025, in response to the feedback received following HMT's CfE and DP1/23, HMT published its consultation on changes to the SM&CR regime (**here**) alongside the FCA (**here**) and PRA (**here**) papers. On 10 October 2025, AFB published responses to the proposals made by HMT (**here**), the FCA (**here**) and the PRA (**here**). On 16 October 2025, AFB convened a member roundtable (hosted by BCLP) to discuss the proposals with representatives from HMT, FCA and PRA. On 2 December 2025, AFB submitted a proposed amendment to Appendix 1: Draft amendments to the PRA Rulebook of PRA CP18/25. On 22 April 2026, HMT published the results of its consultation

		on reform to the SM&CR (**here**), providing details of its Phase 1 reforms and next steps for Phase 2 (alongside the FCA (**here**) and PRA (**here**) policy statements). On 19 August 2026, AFB sent a paper to the FCA and PRA setting out members' priorities for Phase 2 of the SM&CR reforms (**here**). AFB held a call with HM Treasury on 20 October 2026, to discuss AFB members' reaction to the SM&CR related provisions of the draft Financial Services and Markets Bill. On 22 October 2026, the FCA and the PRA published CP26/37 (**here**) and CP14/26 (**here**) proposing their Phase 2 reforms to the SM&CR.
Basel 3.1 Implementation (PRA)	**CP16/22** – 30 November 2022 **AFB response** – 30 March 2023 **PS17/23** – 23 December 2023 **PS9/24 –** 12 September 2024 **Statement on delay to implementation** – 17 January 2025 **CP17/25** – 15 July 2025 **PS1/26** – 20 January 2026	On 30 November 2022 the PRA published CP16/22 (**here**) on the implementation of the Basel 3.1 standards in the UK. AFB submitted a response to the CP on 30 March 2023 (**here**). On 27 September 2023 the PRA announced that the implementation date of the Basel 3.1 requirements has been delayed by six months to 1 July 2025. On 12 December 2023 the PRA published its near-final Policy Statement 17/23 (**here**) on some chapters of its implementation of the Basel 3.1 standards. On 12 September 2024 the PRA published its Policy Statement 9/24 (**here**) Implementation of the Basel 3.1 standards near-final part 2 which covers the chapters on credit risk, output floor, Pillar 3 disclosure, and reporting and disclosure requirements. On 17 January 2025 the PRA announced that, after consultation with HM Treasury, it has decided to delay the implementation of Basel 3.1 by one year until 1 January 2027 (**here**). On 15 July 2025, the PRA published CP17/25 (**here**), which proposes to delay implementation of the Fundamental Review of the Trading Book (FRTB) until 1 January 2028. On 20 January 2026, the PRA published PS1/26, setting out its rules

		for implementing the Basel 3.1 international standards (**here**).
Retained EU Law (REUL) (HMT)	**AFB position paper submitted to HMT** – 13 December 2022 **HMT 'Plan for Delivery' –** 11 July 2023 **RIG update on Smarter Regulatory Framework** – 30 November 2023 **Building a Smarter Financial Services Regulatory Framework: Next Phase** – 21 March 2024	On 13 December 2022 the AFB sent a position paper entitled 'The Replacement of Retained EU Law and Changes to UK Regulatory Framework', prepared with Allen & Overy, to HMT. On 11 July 2023 HMT published 'Building a Smarter Financial Services Regulatory Framework for the UK: HM Treasury's Plan for Delivery' (**here**), which outlines the approach to the repeal/replacement of REUL, including the balance of responsibilities between HMT and the regulators, and the Government's legislative approach. The November 2023 Regulatory Initiatives Grid (RIG) gave an update on the progress of Tranches 1 and 2 of the repeal/replacement of Retained EU Law (REUL), and confirmed that all further REUL will form Tranche 3. On 21 March 2024 HM Treasury set out its next phase of the Smarter Regulatory Framework (Tranche 3) and gave an update on the progress on Tranches 1 and 2. The April 2025 Regulatory Initiatives Grid provided an update on a number of initiatives which form part of the repeal and replacement of REUL.
'A strong and simple prudential framework', *now called* 'Small Domestic Deposit Takers (SDDTs)' **(PRA)**	**DP1/21** – April 2021 **CP5/22** – April 2022 **CP 16/22, Appendix 10** – 30 November 2022 **AFB response to CP16/22 –** 30 March 2023 **PS15/23** – 5 December 2023 **CP7/24** – 12 September 2024	The AFB's response to DP1/21 was submitted in July 2021 (**here**). On 29 April 2022 the PRA published CP5/22 on the first layer of the new prudential framework, the 'definition of a Simpler-regime firm' (**here**). The AFB submitted a response to CP5/22 on 22 July 2022, which can be read on our website (**here**). Appendix 10 of PRA CP16/22 (**here**) updated the proposed criteria for Simpler-regime Firms. AFB's response to the proposals was included in the response to CP16/22 (**here**). On 5 December 2023 the PRA published its Policy Statement 15/23 (**here**) on its final rules for the Scope Criteria, Liquidity and Disclosure Requirements for firms

	PS20/25 - 28 October 2025 **PS4/26** – 20 January 2026 **CP 13/26** – 7 October 2026	to access its Small Domestic Deposit Takers (SDDTs) regime (previously Simpler-regime Firms). On 12 September 2024 the PRA published CP7/24 (**here**) which set out the proposed simplified capital regime and additional liquidity simplifications for SDDTs, with a deadline for response of 12 December 2024. The PRA will confirm the implementation date of the SDDT capital regime in a policy statement due to be published in Q4 2025. On 28 October 2025, the PRA published PS20/25 (**here**) - its near final policy statement providing feedback to responses the PRA received to CP7/25. On 20 January 2026, the PRA published PS4/26, setting out its final policy with respect to the simplified capital regime for SDDTs and additional liquidity simplifications. On 7 October 2026 the PRA published CP13/26 (**here**), proposing to index fixed nominal thresholds in its rules to UK nominal GDP. This includes the thresholds in the strong and simple framework.
Consumer Duty (FCA)	**CP21/13** – December 2021 **PS22/9** – 27 July 2022 **Review findings** – 25 January 2023 **'One month to go' FCA Update –** 28 June 2023 **FCA Webinar** – 6 December 2023 **FCA Update** – 20 February 2024 **FCA Dear CEO Letters on Closed**	The AFB's response to CP21/13 was submitted on 15 February 2022 (**here**). On 27 July 2022 the FCA published its finalised guidance 22/5 and policy statement 22/9 on the new Consumer Duty (**here**). On 25 January 2023 the FCA published its findings from a review of firms' plans to embed the Duty within their businesses (**here**). On 10 May 2023 the FCA published its findings from review of firms' approaches to fair value assessments under the Consumer Duty (**here**). On 28 June 2023 the FCA published additional information and work in advance of the July 31 implementation deadline, available on its website (**here**). On 6 December 2023 the FCA held a webinar on the implementation of the Consumer Duty, including examples of good practice and next steps for firms (**here**). On 20

	Products – 17 May 2024 **Call for Input** – 29 July 2024 **AFB response –** 30 October 2024 **FCA Board Reports: good practice and areas for improvement –** 11 December 2024 **FCA letter to the Chancellor** – 16 January 2025 **FCA Feedback Statement FS25/2** – 25 March 2025 **FCA 2025-26 consumer duty focus areas** – 30 September 2025 **FCA CP25/36** – 8 December 2025 **AFB response to FCA CP25/36** – 2 February 2026 **FCA Review of firms' approaches to Consumer Understanding** – 13 March 2026 **FCA Review of Firms' Approaches to Products and Services** – 10 July 2026	February 2024 the FCA published an update on good practice, and areas for improvement, for firms under the New Consumer Duty (**here**), ahead of the implementation deadline for closed products and services of 31 July 2024. On 17 May 2024 the FCA published a set of Dear CEO letters (**here**) setting out priority issues and actions firms should be considering ahead of implementation deadline for closed products. On 29 July the FCA published a Call for Input (**here**) on a review of FCA requirements following the introduction of the Consumer Duty, with a deadline for response of 31 October 2024. The recording on an FCA webinar to mark one year of the Consumer Duty, held on 31 July 2024, is available **here**. AFB submitted a response to the Call for Input on 30 October 2024 (**here**). On 11 December the FCA published a review of firms' approaches to completing the first annual Consumer Duty Board report (**here**). In a letter to the Chancellor on 16 January 2025, the FCA stated that it would remove the need for a Consumer Duty Board Champion (**here**). On 25 March 2025, the FCA published a feedback statement (**here**), following its Call for Input on 29 July 2024, outlining actions to simplify or amend its requirements for firms following the introduction of the Consumer Duty. In September 2025, the FCA published its consumer duty focus areas for 2025-26 (**here**), a letter to the Chancellor on the application of the Duty to wholesale firms (**here**), and the results of their Consumer Duty requirements review update (**here**). On 8 December 2025, the FCA published CP25/36, outlining proposals to reform how wholesale firms classify retail and professional clients, as part of its review of the Consumer Duty and its impact on wholesale firms (**here**). AFB submitted a

	FCA CP26/23 – 29 June 2026 **AFB Response to CP26/23** – 18 September 2026	response to FCA CP25/36 on 2 February 2026 (**here**). On 13 March 2026, the FCA published the findings of its review on how firms are delivering the consumer understanding outcome of the Consumer Duty (**here**). On 29 June 2026, the FCA published CP26/23 on the scope and proportionality of the Consumer Duty (**here**). On 10 July 2026, the FCA published its review of how firms are designing products and services to better meet customer needs (**here**). On 18 September 2026 AFB submitted its response to CP26/23 (**here**).
Climate Financial Risk (PRA/FCA, DBT, DESNZ)	**Climate Financial Risk Forum (CFRF) 3rd year guides published** – December 2022 **CFRF 3rd year guides, tranche 2 published –** March 2023 **FCA GC23/3 –** 3 November 2023 **AFB response –** 26 January 2024 **FCA FG24/3 –** 23 April 2024 **CFRF 4th year outputs published**– 10 October 2024 **PRA CP10/25** – 30 April 2025 **AFB response** - 30 July 2025 **DBT Consultation on UK SRS and**	A summary of the CFRF's work from December 2021 to May 2022 is **here**. An AFB summary of the CFRF's 3rd year guides can be read **here**. Further outputs from the Disclosure, Data and Metrics, and Scenario Analysis working groups were published in March 2023 (**here**). An AFB summary of the second tranche of the CFRF's 3rd year guides can be read **here**. On 29 November 2023 the CFR WG discussed the ISSB's sustainability disclosures standards (**here**), the Transition Plan Taskforce's Bank sector guidance (**here**), and the Taskforce for Nature Related Financial Disclosure's final recommendations (**here**). A summary can be read **here.** An AFB summary of the work of the CFRF, as at January 2024, can be read **here**. On 26 January 2024 AFB submitted a response (**here**) to the FCA's guidance consultation 23/3 on its anti-greenwashing rule, which will come into force on 31 May 2024. On 23 April 2024 the FCA published its final anti-greenwashing guidance (**here**). The CFRF published its 4th year outputs on 10 October 2024 (**here**) and on 27 November held a launch event to present the work on short-term scenario analysis, nature and climate adaptation (recording **here**). An AFB

	DESNZ Consultation on Transition Plan Requirements – 25 June 2025 **AFB response** – 17 September 2025 **PRA PS25/25 –** 3 December 2025 **AFB SS5/25 roundtable with the PRA** - 14 May 2026	summary of the CFRF's 2024 guides can be read (**here**). On 6 February 2025 AFB submitted its response to HM Treasury's consultation on a UK Green Taxonomy (**here**). CP10/25, which proposed updates to the PRA's expectations in SS3/19 on banks' and insurers' approaches to managing climate-related risks, was published on 30 April 2025. AFB's response was submitted on 30 July 2025 (**here**). On 25 June DBT published a consultation on UK SRS and DESNZ published a consultation on Transition Plan Requirements. On 17 September 2025 AFB submitted a joint response to both consultations (**here**). On 3 December 2025 the PRA published PS25/25, providing feedback submitted in response to CP10/25 and updated its supervisory expectations (SS3/19) (**here**). On 14 May 2026, AFB held an in-person roundtable with the PRA policy team that drafted SS5/25 – 'Enhancing banks' and insurers' approaches to managing climate-related risks' (**here**) to discuss the intended objectives and expectations of SS5/25.
Diversity and Inclusion (FCA/PRA/Home Office)	**DP 21/2** – 7 July 2021 **FCA review of approaches** – 12 December 2022 **FCA (CP23/20)** and **PRA (CP18/23)** – 25 September 2023 **CP responses submitted** – 18 December 2023 **FCA letter to Treasury Select Committee** – 11 March 2025	On 30 September 2021 the AFB submitted a response to DP 21/2 (see **here**) (including a member survey – **here**). On 27 June 2022 members that had been selected to complete an FCA D&I Cost Benefit Analysis survey met with the FCA to discuss how to complete it. On 29 July 2022 AFB joined a roundtable with the regulators to discuss the upcoming consultations. On 12 December 2022 the FCA published a document (**here**) containing reviews of approaches to D&I by 12 firms over the past year. On 25 September 2023, the FCA (**CP23/20**) and PRA (**CP18/23**) published consultation papers on D&I in financial services. AFB submitted its responses to both the PRA (**here**) and FCA (**here**) CPs on 18 December 2023. On 11 March 2025 the FCA wrote to the

	Home Office consultation on Equality Bill – 18 March 2025 **AFB response** – 10 June 2025 **Government consultation outcome** – 27 March 2026	Chair of the Treasury Select Committee (**here**) confirming that it (and the PRA) does not plan to publish new rules on diversity and inclusion. On 18 March 2025 the Home Office launched a consultation on the forthcoming Equality (Race and Disability) Bill (**here**). The AFB submitted a response on 10 June 2025 (**here**). On 27 March 2026, the Government published its response to its consultation on mandatory ethnicity and disability pay gap reporting (**here**).
Financial Services Skills (HMT)	**Financial Services Skills Commission (FSSC) launch -** Spring 2020 (AFB partner member) **Future Skills Framework 2 launch** – 23 November 2022 **Future Skills Conference** – 5 March 2024 **Future Skills Report Launch** – 24 April 2024 **Survey Launch –** November 2024 **FSSC Annual Skills Report** – 24 March 2026 **FSSC AI Report** – 22 May 2026 **HMT/FSSC Financial Services Skills Compact** – 14 July 2026	A summary of the structure and aims of the FSSC can be accessed **here**. An update on the work of the FSSC, from December 2021 to May 2022, can be read **here**. On 14 July 2022 the FSSC launched its updated inclusion measurement guide (**here**). On 21 September 2022 the FSSC published an insight paper entitled 'Collecting Socioeconomic Background Data – Best Practice for Financial Services Firms' (**here**). On 25 October 2022 the FSSC released its skills gap analysis toolkit (**here**). A summary of the FSSC's work, from October 2022 to January 2023, can be read **here**. On 24 April 2023 the FSSC published its 'Menopause in the Workplace: Progress and Priorities' report (**here**). A summary of the FSSC's work, from January 2023 to August, can be read **here**. On 28 November 2023 the FSSC launched its report entitled 'People and Technology: How Skills can Unlock Value for Financial Services' **(here)**. A summary of the work of the FSSC from August to December 2023 can be read **here**. AFB attended the FSSC's Future Skills Conference 2024 on 5 March 2024. On 24 April 2024 the **FSSC held an online launch** event for its 2024 Future Skills Report. On 19 June 2024 the FSSC published its 'Call to Action for the next Government', arguing for a prioritisation of skills to drive growth (**here**). The latest update on the work of the FSSC can be read

	AFB Roundtable with the FSSC – 1 October 2026	**here**. In November 2024 AFB circulated a member survey (**here**) on behalf of the FSSC. As part of the Financial Services and Growth Strategy, HMT announced on 15 July 2025 that the FSSC will lead on the development of a 'financial services skills compact' in partnership with TheCityUK, the City of London Corporation and Skills England, and lead on research into the 'impact of disruptive technology', on behalf of HMT (**here**). A summary of the work of the FSSC from September 2024 to September 2025 can be read **here**. On 24 March 2026, the FSSC published its annual skills report (**here**). On 22 May 2026, the FSSC published its AI report 'Unlocking AI's potential: The Skills that Matter' (**here**). On 14 July 2026, HMT published the Financial Services Skills Compact (**here**). On 1 October 2026, AFB hosted a roundtable with the FSSC on the FSSC's work in 2026.
UK Visa System (Home Office)	**AFB letter to Home Office/HMT** – 22 June 2022 **AFB meeting with DBT** – 26 January 2024 **Trade Association roundtable with DBT** – 22 February 2024 **Home Office White Paper –** 12 May 2025 **Home Office Consultation** – 20 November 2025	The AFB's position paper dated 16 May 2022 on the UK visa system can be found **here.** On 22 June 2022 the AFB sent a letter to the Home Office and HMT setting out proposed amendments to the UK's immigration system (**here**). On 19 October the AFB held an in-person roundtable, at the offices of SEB, where a group of 30 members discussed their experiences of the UK Visa system and the procedures banks have for bringing staff to the UK from overseas for business purposes (**here**). In December 2023, the UK Government/Home Office amended the immigration rules (**here** and **here**). The amendments were implemented from 31 January 2024. On 26 January held a meeting with DBT to provide AFB member feedback on the recent amendments. On 22 February 2024, AFB attended a trade association roundtable with DBT, arranged by the City of London Corporation, to discuss the recent amendments to the immigration

		rules, as well as advocating for further areas of reform. On 12 May 2025 the Home Office published a White Paper setting out proposed changes to the immigration system (**here**). On 20 November 2025, the Home Office published its consultation *'Earned Settlement'* on proposed reforms to the immigration system (**here**)
Critical Third Parties (PRA/FCA/HMT)	**HMT Policy Statement** – 8 June 2022 **PRA/FCA DP3/22** – 21 July 2022 **PRA/FCA CP26/23** – 7 December 2023 **HM Treasury Approach to Designation Policy Paper** – 21 March 2024 **PRA/FCA PS16/24 & SS6/24 –** 12 November 2024 **Memorandum of Understanding with European Supervisory Authorities –** 14 January 2026	On 8 June 2022 HMT published its policy statement on critical third parties to the financial sector (**here**). On 21 July a joint PRA/FCA Discussion Paper 3/22 – 'Operational resilience: Critical third parties to the UK financial sector' was published (**here**). On 26 July the CTP WG held a roundtable with HMT, the PRA and the FCA to discuss DP3/22. Members can read a summary of the roundtable meeting **here**. On 7 December 2023 the FCA and PRA published a joint Consultation Paper 26/23 on their rules and expectations for critical third parties (**here**), with a deadline for response of 15 March 2024. On 24 March 2024 HM Treasury published its policy paper on its approach to designating CTPs (**here**). On 12 November 2024 the PRA and FCA published the final CTP framework (**here**). On 14 January 2026, the FCA, Bank of England, and PRA signed a Memorandum of Understanding (MoU) with the European Supervisory Authorities to enhance cooperation and oversight of critical third parties (CTP) (**here**).
Financial Crime Compliance (HMT/Home Office/FCA)	**HMT SI consultation and call for evidence on AML rules post transition period** – October 2021 **HMT consultation response** – June 2022	The AFB submitted responses on 21 October 2021 to the HMT consultation on 'Amendments to the Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017' (**here**) and on the review of the UK's AML/CTF regulatory and supervisory regime' (**here**). The AFB response to the Home Office proposals was submitted on 29 November 2021 (**here**). On 30

	HMT review – June 2022 **Industry input to Discrepancy Reporting Guidance –** 29 March 2023 **Guidance published by HMRC/Companies House –** 1 April 2023 **JMLSG Draft Discrepancy Reporting Guidance** – 26 May 2023 **HMT consultation on reforms to AML/CTF supervision –** 30 June 2023 **FCA PEPs Review** – 5 September 2023 **Financial Markets Standards Board (FMSB) Standard for Client Onboarding –** 28 February 2024 **HM Treasury consultation on Improving the effectiveness of the MLRs** – 11 March 2024 **AFB response** – 17 June 2024 **FCA Review on the Treatment of PEPs**	March AFB staff met HMT/OFSI to provide high level feedback on the implementation of sanctions against Russia. A summary of the key points can be found **here**. Member questions were sent to OFSI on 8 April, and a summary of the questions and responses can be found **here**. HMT published its response to the SI consultation on 15 June 2022 (**here**), and the result of its review on 24 June 2022 (**here**). On 19 December 2022, AFB (alongside AFME and UK Finance) sent a letter to HMT on the obligation for banks (from 1 April 2023) to report material discrepancies between the Register of Overseas Entities (ROE) and banks' due diligence. The letter can be read **here**. On 23 March 2023 AFB, with UK Finance and AFME, met HMT to discuss the guidance and industry priorities. A document outlining the industry priorities for the guidance was submitted to HMRC/Companies House on 29 March 2023. The HMRC (**here**) and Companies House (**here**) guidance documents were published on 1 April. The JMLSG consultation on its draft guidance (**here**) on discrepancy reporting was published on 25 May, with a deadline for response of 26 June. On 30 June HM Treasury published its **consultation on reforms to AML and CTF supervision in the UK**, in line with its commitments in the **Economic Crime Plan 2023-6**. On 28 September 2023, AFB responded to the consultation (**here**). On 14 August 2023 the FCA published a letter requesting information from PEPs (**here)** as part of its review on the treatment of UK PEPs, which is required by the Financial Services and Markets Act. On 5 September 2023 the FCA launched its PEPs review (**here**). On 20 October 2023 HM Treasury published the draft Statutory Instrument (SI) for an amendment to the MLRs 2017 with

	and GC24/4 – 18 July 2024 **AFB response to GC24/4** – 18 October 2024 **FCA PS27/17 –** 29 November 2024 **FCA Money Laundering Through the Markets Report** – 23 January 2025 **FG25/3** – 15 July 2025 **HM Treasury Consultation Response** – 17 July 2025 **HM Treasury Response to its Consultation on Reform of the AML/CTF Supervision Regime** – 21 October 2025 **HMT Consultation on the AML/CTF Supervisory Regime –** 6 November 2025 **JMLSG Consultation on the Guidance** – 17 November 2025 **AFB Consultation Response to HMT** – 24 December 2025	regard to the treatment of domestic PEPs, as required by the FSM Act 2023. On 28 February 2024 the FMSB published its draft standard for client onboarding (**here**), with a deadline for response of 3 May 2024. On 11 March 2024 HM Treasury **published a consultation** on improving the effectiveness of the MLRs, principally focused on issues with the MLRs already identified by HM Treasury in the 2022 review (above). AFB's response to the consultation (**here**) was submitted to HMT on 17 June 2024. On 18 July 2024 the FCA published its findings from its multi-firm review of how effectively firms are following the FCA Guidance (FG17/6) on the treatment of PEPs. On the same day, it also published its Guidance Consultation 24/4 (**here**) on proposed amendments to the Guidance. On 18 October 2024, AFB submitted a response to Guidance Consultation 24/4 (**here**). On 29 November 2024 the FCA published a policy statement 24/17 on its updates to the Financial Crime Guide (**here**). On 23 January 2025 the FCA published its updated analysis on money laundering through the markets (**here**). On 15 July 2025 the FCA published its finalised guidance on the treatment of politically exposed persons for anti-money laundering purposes (**here**). On 17 July 2025 HM Treasury published its response to the feedback received in response to its consultation on Improving the effectiveness of the Money Laundering Regulations (**here**). On 2 September 2025, HMT published targeted amendments to the MLRs via a draft SI and policy note (**here**). OFSI updated its general guidance on UK financial sanctions on 22 September 2025 (**here**). On 21 October 2025 HMT published a response to its consultation 'Reform of the Anti-Money Laundering and Counter-Terrorism Financing

	AFB Consultation Response to Home Office Call for Evidence – 18 May 2026 **Updated UK Anti Money Laundering and Asset Recovery Strategy** – 15 September 2026 **FCA published CP26/38** – 23 October 2026	Supervision Regime' (**here**). HMT decided to create a single professional services supervisor, with the FCA taking on the role. On 17 November 2025 the JMLSG published a consultation on the standing of the MLRO (**here**) and on data protection (**here**) in the Guidance. On 6 November 2025, HMT published a consultation entitled 'Anti-Money Laundering/Counter Terrorist-Financing (AML/CTF) Supervision Reform: Duties, Powers, and Accountability Consultation' (**here**). AFB submitted a response to this consultation on 24 December 2025 (**here**). On 21 January 2026 AFB submitted a proposal (**here**) entitled 'Regulated Due Diligence' to HM Treasury. On 18 May 2026, AFB submitted a response (**here**) to the Home Office Call for Evidence – 'Economic Crime Information Sharing' (**here**). On 15 September 2026 HM Treasury and the Home Office published the Government's Anti-Money Laundering and Asset Recovery Strategy 2026-2029 (AMLAR) (**here**). On 23 October 2026, the FCA published CP26/38, proposing changes to its Financial Crime Guide (**here**)
Remuneration (FCA/PRA)	**FCA/PRA CP15/22** – 19 December 2022 **PRA CP5/23 –** 27 February 2023 **AFB response to CP5/23 –** 30 May 2023 **PS9/23** – 24 October 2023 **CP16/24** – 26 November 2024	A response to FCA/PRA Consultation Paper 15/22 was submitted on 29 March 2023 (**here**). An AFB working group was formed to consider a response to CP5/23, by the 30 May deadline. On 18 May 2023 members discussed the proposals and the AFB response at an in-person roundtable. The response was submitted on 30 May (**here**). On 24 October the PRA published **PS9/23,** confirming the removal of the 'bonus cap'. The PS also noted that the PRA is considering a wider review of its remuneration regime. On 5 December 2023 the PRA and FCA published jointly Policy Statement 16/23 on enhanced proportionality on remuneration for small-firms (**here**). On 26 November

	AFB response to CP16/24 – 13 March 2025 **PRA PS21/25** – 15 October 2025 **FCA PS25/15** – 15 October 2025 **FCA CP26/27** – 14 July 2026 **AFB response to CP26/27** – 16 September 2026	2024 the PRA published consultation paper 16/24 on Remuneration reform (**here**). AFB submitted its response on 13 March 2025 (**here**). On 15 October 2025 the PRA and FCA published a joint Policy Statement **PS21/25** (FCA **PS25/15**) finalising the remuneration reforms for banks and dual-regulated firms, with most changes coming into force on 16 October 2025 for performance years starting after that date. On 14 July 2026, the FCA published CP26/27 on solo-regulated firms' remuneration rules reform (**here**). On 16 September 2026, AFB submitted its response to CP26/27 (**here**)
Measuring the Success of the Regulators (HMT/PRA/FCA/House of Lords)	**HMT Call for Proposals –** 9 May 2023 **AFB response –** 4 July 2023 **HMT Response to the Call for Proposals** – 8 December 2023 **PRA CP27/23 –** 8 December 2023 **FCA/PRA SIGCO reports** – 29 & 30 August 2024 **AFB response to House of Lords Committee –** 29 November 2024 **PRA PS3/27 –** 20 February 2025 **FCA and PRA 2024/25 Reports** – July 2025	On 9 May 2023 HM Treasury published its Call for Proposals on which metrics the FCA and the PRA should publish in relation to the new secondary growth and competitiveness objectives (**here**). An AFB response was submitted on 4 July (**here**). On 8 December 2023 HMT, in a response to the Call for Proposals, set out the metrics the regulators will be required to report against (**here**). On 8 December 2023 the PRA published CP27/23 (**here**) on its approach to policy, including a list of metrics relating to its secondary competitiveness and growth objective. On 29 July 2024 the FCA published its first secondary international competitiveness and growth objective report (SIGCO) (**here**), and against its SIGCO metrics (**here**). On 30 July 2024 the PRA published its report on embedding its new secondary objective (**here**) and against its metrics in the Appendix (**here**). On 29 November 2024 AFB submitted its response to the House of Lords Financial Services Regulation Committee's Call for Evidence on the FCA and PRA's secondary competitiveness and growth objective (**here**). On 20 February 2025 the PRA published its Policy Statement 3/25 (**here**), which sets out its approach

	FCA Letter – 9 December 2025	to Policy, and its secondary objectives. In July 2025, the FCA (**here**) and PRA (**here**) published their second reports on their secondary competitiveness and growth objectives. On 9 December 2025 the FCA published its letter to the Prime Minister, updating its approach to growth (**here**).
Non-Financial Misconduct (FCA/PRA)	**FCA CP23/20 (& PRA CP18/23) –** September 2023 **AFB response** – 18 December 2023 **FCA non-financial misconduct survey** – 5 February 2024 **Results of FCA non-financial misconduct survey –** 25 October 2024 **FCA letter to Treasury Select Committee** – 11 March 2025 **FCA CP25/18** – 2 July 2025 **PS25/23 –** 12 December 2025	On 25 September 2023 the FCA published CP23/20 which contains a number of provisions relating to non-financial misconduct. AFB submitted its response to CP23/20 in December 2023 (**here**). At the beginning of February 2024, the FCA wrote to firms with a notice to provide information related to incidents of non-financial misconduct (**here**) with a survey to be completed within four weeks. The House of Commons Treasury Select Committee published a report on 'Sexism in the City' on 8 March 2024 (**here**). In response to the report, the FCA published a statement noting that it will reflect on the report's feedback/recommendations (**here**). On 25 October 2024, the FCA published the results of the non-financial misconduct survey (**here**). On 11 March 2025 the FCA wrote to the Chair of the Treasury Select Committee (**here**) stating that it continues to prioritise its work to tackle NFM, and will set out its next steps by the end of June 2025. On 2 July 2025, FCA published a policy statement and a consultation paper 25/18 (**here**). The FCA is consulting on proposals for a new Handbook guidance for both COCON and the Fit and Proper test for Employees and Senior Personnel (FIT). AFB's response to the consultation was submitted on 10 September 2025 (**here**). On Friday 12 December 2025, the FCA published PS25/23 (**here**), setting out its feedback to responses received on CP25/18.

Capital Requirements Directive VI (EU Commission/Parliament/Council)	**AFB Submission of Feedback** – 11 February 2022 **CRD VI published –** 19 June 2024 **AFB Position Paper** – 1 April 2026 **Revised AFB Position Paper** – 2 June 2026	AFB submitted feedback on the CRD VI proposals to the European Commission on 11 February 2022. Following trilogue negotiations, a political agreement on CRD VI was reached in 2023, and the European Council and European Parliament published the final **texts** in December 2023. The final version of CRD VI was published in the Official Journal on 19 June 2024 (**here**). The final text introduces rules for banks to establish a third country branch in the EU if they undertake certain banking services, prudential and regulatory requirements, and powers for National Competent Authorities (NCAs) to require subsidiarisation. The new rules for third country branches in the EU will apply from 2026. On 23 July 2025 the EBA published a report (**here**) on the 'interbank exemption. The EBA stated that there was insufficient evidence to extend the scope of the exception to include other financial sector entities. In July 2025, the EBA published Draft Implementing Technical Standards (ITS) on the supervisory reporting of Third Country Branches (**here**). In August 2025, the EBA launched a consultation (**here**) on proposed amendments to internal governance guidelines under CRD VI with comments due by 7 November 2025. On 3 November 2025, the EBA launched a consultation on guidelines on authorisation of third-country branches (TCB) under CRD VI. On 1 April 2026, AFB published its position paper on the potential use of the reverse solicitation exemption, as well as other exemptions, in the context of cross border lending (**here**). On 2 June 2026, AFB published a revised position paper incorporating additional scenarios on the use of Article 21c exemptions in the context of cross border lending (**here**).

Financial Services Regulation Committee (House of Lords)	**Committee established by FSMA 2023 – 23** June 2023 **Inquiry into the regulators' secondary objective –** 8 May 2024 **Inquiry into the FCA enforcement guidance consultation – 9** May 2024 **Report on the Regulator's Secondary Objectives** – 13 June	The House of Lords Financial Services Regulation Committee was established by the Financial Services and Markets Act 2023, to scrutinise the work of financial services regulators. An inquiry into the FCA and PRA's secondary objective on international competitiveness and growth was launched on 8 May 2024 (**here**). A second inquiry into the FCA's enforcement guidance consultation was launched on 9 May 2024 (**here**). AFB submitted its response to the enforcement guidance inquiry on 10 October 2024 (**here**) and the secondary objective inquiry on 29 November 2024 (**here**). On 13 June 2025, the Committee published its report on its inquiry into the PRA and FCA's secondary international competitiveness and growth objective (**here**). On 13 August 2025, the PRA published its response to the report (**here**). On 2 September 2025, HMT published its response (**here**). On 4 September 2025, the FCA submitted its response (**here**). On 31 October 2025 the Committee responded (**here**) to the Government's response to the report on the secondary objective.
Operational Incident and Third-Party Reporting (FCA/PRA)	**PRA CP17/24 and FCA CP24/28 –** 13 December 2024 **AFB response** – 13 March 2025 **AFB Letter to Home Office** – 16 September 2025 **PRA PS7/26 and FCA PS26/2** – 18 March 2026 **AFB submission to FCA and PRA** – 5 June 2026	On 13 December 2024 the FCA (**here**) and PRA (**here**) jointly published consultation papers on Operational Incident and Third-Party Reporting. AFB held a working group meeting on 10 February 2025 to discuss an AFB response, which was submitted on 13 March 2025 (**here**). On 16 September 2025, AFB sent a letter to the Home Office following the publication of its response to the Home Office's consultation on proposed ransomware legislative measures (**here**). On 18 March 2026, the PRA (**here**) and the FCA (**here**) published the final rules on their operational incident and third-party reporting requirements and definitions. On 5 June 2026, AFB made a submission

		to the FCA and PRA following the publication of PS26/2 and PS7/26 on reporting operational incidents and material third-party arrangements (**here**). On 26 June 2026, the FCA and PRA responded jointly to the AFB submission (**here**). On 3 September 2026, the FCA and PRA met virtually with AFB and some of its members to discuss its comments.
Transaction Reporting (FCA)	**DP24/2 –** 15 November 2024 **AFB response** – 13 February 2025 **CP25/32** – 21 November 2025 **AFB response** – 25 February 2026 **PS26/15** – 3 August 2026 **CP26/34** – 2 October 2026	On 15 November 2024 the FCA published its discussion paper 24/2 on improving the UK transaction reporting regime (**here**). AFB submitted its response on 13 February 2025 (**here**). On 21 November 2025, the FCA published CP25/32, proposing interim changes to the requirements alongside a long-term approach to the reform of transaction reporting requirements (**here**). AFB submitted its response to FCA CP25/32 on 25 February 2026 (**here**). On 3 August 2026, the FCA published PS26/15, setting out its final rules aimed at simplifying the UK transaction reporting regime (**here**). One 2 October 2026 the FCA published CP26/34 (**here**), consulting on guidance, transitional provisions and consequential amendments for the new transaction reporting regime. The regime comes into force on 3 April 2028. Responses to CP26/34 are due by 6 November 2026.
The UK-EU Reset (House of Lords)	**European Affairs Committee Inquiry –** 15 January 2025 **AFB response** – 7 March 2025 **UK–EU Reset Agreement** – 19 May 2025 **House of Lords European Affairs**	On 15 January 2025 the House of Lords European Affairs Committee launched its inquiry into the UK-EU reset (**here**). AFB submitted its response on 7 March 2025 (**here**). On 19 May 2025, at the first UK-EU Summit, an agreement was made between the EU and UK **(here**). On 12 November 2025, the House of Lords European Affairs Committee published its report 'Unfinished Business: Resetting the UK-EU relationship' (**here**). On 27 January 2026, the Government published its response to

	Committee Report – 12 November 2025 **Government Response to House of Lords European Affairs Committee report –** 27 January 2026	the House of Lords European Affairs Committee report (**here**).
Future Banking Data (PRA)	**Prudential Regulation Authority Business Plan 2025/26** - 10 April 2025 **Future Banking Data CFO roundtable Summary** – 1 July 2025 **Future Banking Data roundtable with the Association of Foreign Banks Summary –** 19 August 2025 **PRA CP21/25 –** 22 September 2025 **PRA PS27/25** – 8 December 2025 **PRA DP1/26** – 4 February 2026	On 10 April 2025, the PRA announced the Future Banking Data (FBD) project, in the PRA Business Plan 2025/26 (**here**). On 19 May the PRA hosted a roundtable for Chief Financial Officers of category 2-4 firms, alongside the Bank of England and the FCA, to discuss Future Banking Data. On 13 June the PRA presented and answered questions on the FBD for category 2-4 AFB members (hosted by Deloitte). A summary of the first roundtable was published on 1 July 2025 (**here**). A summary of the roundtable with AFB members was published on 19 August (**here**). On 22 September 2025 the PRA published CP21/25 'Future banking data review: Deletion of banking reporting templates', proposing to delete specific reporting requirements and templates. On the same day, the Bank of England published a consultation on the Partial revocation of the UK Technical Standard (UKTS) 2018/1624 on resolution reporting (COREP13). On 8 December the PRA published PS27/25 – Future Banking Data: Deletion of banking reporting templates, confirming all the proposals in CP21/25. On 4 February 2026 the PRA published Discussion Paper (DP) 1/26: Future banking data (**here**). The DP sets out the PRA's thoughts on banking data collections for supervisory, operational, and policy purposes, and seeks industry views to shape this programme as part of the PRA's review of its strategic approach to regulatory reporting for banks through the FBD programme.

Application of FCA Handbook for regulated cryptoasset activities (FCA)	**FCA CP26/4 – 23 January 2026** **AFB Response –** 19 March 2026 **FCA PS26/13 and PS26/11** – 30 June 2026 **FCA PS26/18** – 16 September 2026 **FCA CP26/36** – 21 October 2026	On 23 January 2026, the FCA published CP26/4 – Application of FCA Handbook for regulated cryptoasset activities – part 2. The CP sets out the FCA's proposals to apply its existing rulebook to cryptoasset activities, including requirements relating to the Consumer Duty, conduct rules, client disclosures and governance under SM&CR. AFB submitted its response on 19 March (**here**). On 30 June 2026, the FCA published PS26/13 – 'Application of the FCA Handbook for Regulated Cryptoasset Activities' (**here**) and PS26/11 – 'Regulated Cryptoasset Activities' (**here**) in response to feedback received for CP26/4. On 16 September 2026, the FCA published PS26/18: Cryptoasset Perimeter Guidance (**here**). On 21 October 2026, the FCA published CP26/36 (**here**), consulting on further changes to its perimeter guidance to reflect the FSMA 2000 (Cryptoassets) (Miscellaneous Amendments) Regulations 2026. Responses are due by 18 November 2026.
Sanctions Compliance (HMT/Home Office/FCA)	**UK Government Call for Evidence 'Ownership and Control Test in UK Financial Sanctions Regulations Published' –** 16 February 2026 **AFB Response** – 13 April 2026	On 16 February 2026 the UK Government published a CfE 'Ownership and Control Test in UK Financial Sanctions Regulations', seeking views on how UK financial sanctions regulations on ownership and control are applied in practice (**here**). AFB submitted its response to HMT's Call for Evidence on 13 April 2026 (**here**).
Cyber Risk and Resilience (PRA/FCA)	**AFB Roundtable** – 29 July 2026 **FCA Multi-Firm Review on Frontier AI and Cyber Resilience** – 2 September 2026	On 29 July 2026, AFB held a roundtable with the PRA and FCA to discuss Cyber Risk and Resilience Management. The roundtable formed part of the PRA and FCA's pre-consultation engagement ahead of publication of a consultation in Q4 2026 on a proposed supervisory statement. On 2 September 2026 the FCA published the findings of its multi-

		firm review on frontier AI and cyber resilience (**here**).