

FINANCIAL REGULATION WEEKLY BULLETIN

Major UK and European regulatory developments of interest to banks insurers and reinsurers, asset managers and other market participants

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If you have any comments or questions, please contact:

[Selmin Hakki](#).

Slaughter and May also produces a periodical Insurance Newsletter. If you would like to go on the distribution list, please contact: [Beth Dobson](#).

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GENERAL //

1 EUROPEAN COMMISSION

- 1.1 Transposition of DORA - Commission opens infringement procedures - 28 March 2025** - The European Commission (the Commission) has announced its decision to open infringement procedures against 13 EU member states for failing to transpose fully Directive (EU) 2022/2556 as regards digital operational resilience for the financial sector (DORA) by 17 January 2025. The Commission is sending letters of formal notice to these member states, who will have two months to reply and complete transposition.

[Press release](#)

2 EUROPEAN PARLIAMENT

- 2.1 Omnibus I postponement proposal - adopted at first reading using urgent procedure - 1 and 3 April 2025** - The European Parliament has voted to fast-track its work on the stop-the-clock proposal for a Directive amending the Corporate Sustainability Reporting Directive (EU) 2022/2464 and Corporate Sustainability Due Diligence Directive (EU) 2024/1760 as regards the dates from which member states are to apply certain corporate sustainability reporting and due diligence requirements. The proposed Directive, adopted on 26 February 2025, is part of the Omnibus I Package of measures aimed at legislative simplification to reduce bureaucracy. It was formally adopted with no amendments at first reading at the European Parliament plenary session on 3 April 2025 under the ordinary legislative procedure. The Council is now expected to formally adopt the Directive at an upcoming meeting.

[Press release](#)

[Press release on adoption](#)

3 FINANCIAL CONDUCT AUTHORITY

- 3.1 Finance for positive sustainable change - FCA summarises feedback to Discussion Paper - 3 April 2025** - The FCA has updated the webpage relating to its February 2023 discussion paper on finance for positive sustainable change (DP23/1) to summarise the feedback it received. In DP23/1, the FCA sought views on sustainability-related governance, incentives and competence in regulated firms. A common theme across the responses was the need for new regulations (such as the consumer duty and Sustainability Disclosure Requirements) to bed in before determining whether any rules would be needed. The FCA is not currently considering introducing new rules on themes discussed in DP23/1 though they “*remain important to firms’ success in embedding sustainability considerations, delivering value to consumers and supporting market integrity*”.

[Updated webpage](#)

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4 FINANCIAL OMBUDSMAN SERVICE

- 4.1 Plans and Budget 2025/26 - published by the FOS - 3 April 2025** - The Financial Ombudsman Service (FOS) has published its plans and budget for the 2025/26 financial year. Among other things, the FOS wants to bring down the number of non-motor finance commission cases waiting for resolution. It also intends to implement changes to its funding model at the start of 2025/26. Case fees will remain frozen. A further focus for the upcoming year will be to engage with the Economic Secretary to the Treasury's review of the FOS and the feedback received as part of its joint Call for Input with the FCA on the future of resolving mass redress events, as previously reported in this bulletin.

[FOS: Plans and Budget 2025/26](#)

[Press release](#)

5 INFORMATION COMMISSIONER'S OFFICE

- 5.1 Children's data in financial services - ICO publishes report - 1 April 2025** - The Information Commissioner's Office (ICO) has published a report following a review into the use of children's data by the financial services sector. The report summarises good practices, risks to data protection compliance, and instances where improvements may be necessary. For example, the report finds that although most firms had policies in place to control the use of children's information, there is limited monitoring of compliance with these policies. The report also highlights the risk that children are recorded as agreeing to terms and conditions or privacy information that they do not actually understand. Providing privacy information was also often a onetime only exercise and is not revisited as children age and their understanding increases.

[ICO report: Children's data in financial services](#)

[Webpage](#)

[Press release](#)

6 EU PLATFORM ON SUSTAINABLE FINANCE

- 6.1 EU taxonomy - Platform on Sustainable Finance reports on advancing sustainable finance and the Climate Delegated Act - 1 April 2025** - The EU Platform on Sustainable Finance has published a first review of the technical screening criteria (TSC) of the economic activities included in the Taxonomy Climate Delegated Act ((EU) 2021/2178) and recommendations for TSC for a list of new economic activities (including activities to make a Substantial Contribution to at least one of the environmental objectives defined by the Taxonomy Regulation while ensuring they Do-No-Significant-Harm to any environmental objective). The Platform's work has been informed by input received from the markets through a stakeholder request mechanism.

[PSF report: Advancing sustainable finance: technical criteria for new activities and first review of Climate Delegated Act](#)

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BANKING AND FINANCE //

7 BANK OF ENGLAND

- 7.1 2024 O-SII buffer framework review - Bank of England consults - 28 March 2025** - The Bank of England has published a consultation paper on changes to the Financial Policy Committee's (FPC) other systemically important institutions (O-SII) buffer framework. This follows the FPC's review of the framework in 2024 and its decision to consult on proposals to: (1) index the O-SII buffer thresholds based on the cumulative growth in nominal GDP between 2019 and 2023; and (2) assess the thresholds as part of the FPC's regular review of the framework in the future and update them in line with nominal GDP growth.

The FPC proposes to increase O-SII buffer thresholds based on the 20% cumulative growth in nominal GDP between 2019 and 2023 to ensure the framework reflects its original risk appetite. The PRA is expected to reissue 2024 O-SII buffer rates to reflect the proposed changes. The reissued rates would apply from 1 January 2026. It also proposes to assess the thresholds as part of its regular review of the framework (which take place at least every three years) to ensure it continues to operate as intended and to avoid significant one-off increases.

Responses to the consultation are welcomed by 30 May 2025.

[Bank of England: FPC consultation paper on 2024 O-SII buffer framework review](#)

8 PRUDENTIAL REGULATION AUTHORITY

- 8.1 Deposit protection - PRA consults on raising FSCS limit and implementing Bank Resolution (Recapitalisation) Bill - 31 March 2025** - The PRA has published a consultation paper (CP4/25) on proposals to raise the protection limits available from the Financial Services Compensation Scheme (FSCS) and on amendments associated with the Bank Resolution (Recapitalisation) Bill 2024-25 (the Bill).

The PRA is proposing to amend the Depositor Protection Part of the PRA Rulebook to increase the deposit protection limit from £85,000 to £110,000 with effect from 1 December 2025 for firm failures occurring on or after that date. Firms would be required to update their single customer view systems to reflect the new limit from that date. The PRA is also proposing to increase the limit applicable to certain temporary high balance (THB) claims from £1 million to £1.4 million. The proposed increases account for the change in consumer price inflation since the deposit protection limit was last changed in 2017 and THB protection was introduced in July 2015.

The PRA is also consulting on consequential amendments to enable the FSCS to fulfil its proposed new functions under the Bill. Specifically, it intends to add new rules for recapitalisation that will sit alongside, but separate from, those relating to compensation.

The deadline for responses to the proposals concerning the Bill is 30 April 2025 and the deadline for responses to the proposals relating to the protection limits available under the FSCS is 30 June 2025. The PRA intends to publish a policy statement in connection with the depositor

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protection limit in November 2025. Timings for a policy statement on the proposals concerning the Bill will depend on when it receives Royal Assent.

[PRA consultation paper: Depositor protection \(CP4/25\)](#)

[Press release](#)

9 FINANCIAL CONDUCT AUTHORITY

- 9.1 Pensions, mortgages and savings - FCA publishes speech on improving consumer outcomes - 28 March 2025** - The FCA has published a speech delivered by Nikhil Rathi, FCA Chief Executive, on improving consumer outcomes in the pensions, mortgages and savings markets. Rathi emphasises the need for integrated financial systems and collaboration to enhance consumer financial journeys and economic resilience. Rathi refers to various FCA initiatives, including an upcoming consultation with HM Treasury on the new model of targeted support under the Advice Guidance Boundary Review. Progress has also been made on pensions dashboards, with providers starting to connect to the underlying architecture. The FCA also is working with the Department for Work and Pensions and the Pensions Regulator on proposals for a new value for money framework.

[Speech](#)

- 9.2 Motor finance appeal - FCA publishes written submissions - 1 April 2025** - The FCA has published its written submissions to the Supreme Court in the appeal (heard from 1 to 3 April 2025) of the Court of Appeal decision in *Johnson v FirstRand Bank Ltd (London Branch) (t/a MotoNovo Finance)* [2024] EWCA Civ 1282.

The FCA's submissions refer to the relevant regulatory framework, including section 140A of the Consumer Credit Act 1974, the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544), and the Consumer Credit sourcebook (CONC) in the FCA Handbook. They also set out the FCA's position on certain legal and equitable principles, including fiduciary duties, the disinterested duty, the tort of bribery, treating the lender as a dishonest assistant, and the concept of secrecy. The FCA argues in its submissions that "*the sweeping approach of the Court of Appeal in (effectively) treating motor dealer brokers as owing fiduciary duties to consumers in the generality of cases goes too far*".

[FCA: Written submissions to the Supreme Court in the motor finance appeals](#)

10 PRUDENTIAL REGULATION AUTHORITY AND FINANCIAL CONDUCT AUTHORITY

- 10.1 Mortgage lending thresholds - PRA and FCA consult on changes to guidance and rules - 3 April 2025** - The PRA and FCA have published a joint consultation paper (PRA CP26/25, FCA CP25/6) on proposed amendments to the PRA Rulebook and the FCA's general guidance on the de minimis threshold for the loan to income (LTI) flow limit in mortgage lending. This follows the Financial Policy Committee's (FPC) recommendation in November 2024 to increase the volume of mortgages a lender needs to make the LTI flow limit apply from £100 million per four rolling quarters to £150 million per four rolling quarters. The PRA proposes to implement the

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recommendation by amending the Housing Part of the PRA Rulebook. The FCA proposes to amend its general guidance issued in October 2014 (FG14/8) and revised in February 2017 (FG17/2).

Comments on the proposal are welcomed by 8 May 2025. The PRA and FCA intend to issue their final rules and guidance by H2 2025.

[FCA consultation paper: Proposed amendments to PRA Rulebook and FCA Guidance concerning the de minimis threshold for the LTI flow limit in mortgage lending \(CP25/6\)](#)

[FCA webpage](#)

[PRA webpage](#)

11 PAYMENT SYSTEMS REGULATOR

11.1 Improving the market for scheme and processing fees - PSR proposes remedies - 2 April 2025

- The Payment Systems Regulator (PSR) has published a consultation paper (CP25/1) on potential remedies associated with its recent market review of Mastercard and Visa's scheme and processing fees (the Schemes), as previously reported in this bulletin. Among other things, the PSR found that, between 2017 and 2023, Visa and Mastercard raised their core scheme and processing fees by more than 25% in real terms and that merchants and acquirers receive incomplete or complex information on fees, raising their costs further.

The PSR is now consulting on possible remedies designed to address these issues. These include (i) ensuring the Schemes provide more information on fees to enhance transparency; (ii) regulatory financial reporting to allow effective monitoring; (iii) requiring the Schemes to improve their processes around pricing decisions and record keeping; and (iv) publishing information about the Schemes to increase transparency.

Feedback on the proposed remedies is welcomed by 28 May 2025.

[PSR consultation paper: Market review of card scheme and processing fees remedies consultation \(CP25/1\)](#)

[Webpage](#)

[Press release](#)

12 COMPETITION AND MARKETS AUTHORITY

12.1 SME Banking Undertakings 2002 - CMA launches review - 2 April 2025

- The Competition and Markets Authority has published a consultation on a review of the limitation on bundling provisions within the SME Banking Undertakings 2002 (the Undertakings), which are the only provisions in the Undertakings that remain in force. These provisions prohibit eight banks from requiring an SME customer to open or maintain a business current account as a condition of accessing a business loan or deposit account. The review will determine whether the Undertakings remain appropriate.

Responses to the consultation are welcomed by 7 May 2025.

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[CMA consultation document: Decision to launch a review of the SME Banking Undertakings 2002](#)

[Webpage](#)

13 SINGLE RESOLUTION BOARD

13.1 Expectations on valuation capabilities - SRB consults - 2 April 2025 - The Single Resolution Board (SRB) has published a consultation on its new expectations for banks on valuation capabilities. The SRB comments that valuations are a critical component of the successful resolution of banks, as they form the basis for resolution authorities' resolution decisions.

The new expectations build on the SRB's current Valuation Data Set, published in December 2020. They involve a valuation data index, consisting of an enhanced valuation data set that includes data field requests on single asset and liability level, and data at portfolio level, and documents such as audit and risk reports, business plans, and information on internal models for valuation purposes. There are also expectations relating to data repository for resolution functionalities and the content and structure of valuation playbooks. Banks will be given a gradual phase-in period to adapt their existing capabilities to meet the new standards.

The consultation closes to comments on 2 July 2025.

[SRB public consultation: Expectations on Valuation Capabilities](#)

[Consultation survey](#)

[Press release](#)

SECURITIES AND MARKETS //

14 EUROPEAN SECURITIES AND MARKETS AUTHORITY

14.1 Preparing for the bond CTP - ESMA provides clarifications - 2 April 2025 - The European Securities and Markets Authority (ESMA) has published information to help market participants prepare for the consolidated tape provider (CTP) for bonds. ESMA explains it expects the draft regulatory technical standards relating to CTPs and data reporting service providers under MiFIR II ((EU) 2024/791), published in December 2024, to be adopted shortly. The selection process for the CTP (launched in January 2025) is continuing as planned. ESMA intends to adopt a reasoned decision on the selected applicant by early July 2025. It recommends that all data contributors engage with the selected CTP for any necessary preparatory steps, including connectivity, licensing and other practical and technical arrangements. The successful applicant will be invited to apply for authorisation without delay. ESMA notes that market participants should not count on an extended transition period after the CTP has been authorised when making their preparations for the start of the CTP.

[Press release](#)

Selected Headlines

[General](#)[Securities and Markets](#)[Financial Crime](#)[Banking and Finance](#)[Insurance](#)[Enforcement](#)**14.2 MiFIR review - ESMA consults on transparency requirements for derivatives - 3 April 2025 -**

The European Securities and Markets Authority (ESMA) has published a consultation paper on various regulatory technical standards (RTS) specifying certain provisions set out in the Markets in Financial Instruments Regulation ((EU) 600/2014) (MiFIR) review. Specifically, the consultation contains proposals:

- for RTS on transparency requirements for derivatives, covering the new deferral regime for exchange traded and OTC derivatives, specifying size thresholds, liquidity determination and deferral durations for post-trade transparency;
- to review Commission Delegated Regulation (EU) 2017/294 ('Package Order RTS') taking into consideration the new scope and liquidity determination; and
- to develop draft RTS prescribing data quality requirements for prospective OTC derivatives consolidated tape providers.

Feedback on the proposals is welcomed by 3 July 2025. ESMA intends to publish a final report and submit the draft technical standards to the European Commission in Q4 2025.

[ESMA consultation paper: Transparency for derivatives, package orders and input/output data for the derivatives consolidated tape \(ESMA74-2134169708-7311\)](#)

[Webpage](#)

[Press release](#)

15 EUROPEAN CENTRAL BANK

15.1 Shortening the settlement cycle - ECB publishes opinion on proposed Regulation amending CSDR - 1 April 2025 - The European Central Bank (ECB) has published an opinion (dated 31 March 2025) (CON/2025/7) on the European Commission's proposed Regulation amending Article 5(2) of the Central Securities Depositories Regulation (909/2014/EU) (CSDR) to shorten the settlement cycle for EU transactions in transferable securities from two business days after trading takes place (T+2) to one business day (T+1).

The ECB welcomes the proposed Regulation, noting that the reform would, among other things, reduce the impact of misalignment with other major global jurisdictions where similar reforms have been carried out.

[ECB opinion on a proposal for a regulation amending CSDR as regards a shorter settlement cycle in the Union \(CON/2025/7\)](#)

16 ASSOCIATION FOR FINANCIAL MARKETS IN EUROPE

16.1 Reforms to MiFIR and MiFID II - AFME publishes updated implementation guide - 2 April 2025 - The Association for Financial Markets in Europe (AFME) has published an updated edition of its implementation guide relating to reforms to the Markets in Financial Instruments Regulation (600/2014) (MiFIR) and the MiFID II Directive (2014/65/EU) (MiFID II). The guide is primarily

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relevant for sell-side firms operating in wholesale secondary markets but may be of wider interest to other market participants.

[AFME: MiFIR / MiFID II reforms in the EU and the UK: Implementation Guide for firms operating in wholesale secondary markets](#)

[Webpage](#)

17 FINANCIAL CONDUCT AUTHORITY

- 17.1 UK List of Exempted Shares - FCA publishes revised list following second stage of review - 1 April 2025** - The FCA has published a revised list of exempted shares, namely those shares that are exempt from the notification and disclosure requirements in the UK Short Selling Regulation (2012/236) if the principal venue for the trading of the shares is located outside the UK. The FCA is required to make calculations every two years to determine whether shares admitted to trading in the UK and in third country jurisdictions have their principal venue for trading outside of the UK. Shares whose principal venue for trading is located outside of the UK are included on the UK list of exempted shares.

This follows the second stage of the FCA's biannual review of the list, which assessed shares admitted to trading in November and December 2024 that it did not include in the first review to determine their principal trading venue. The revised list applies to all positions reached from 1 April 2025. Net short positions held in any of the shares on the list will not be reportable to the FCA.

[Updated webpage](#)

- 17.2 Derivatives trading obligation and post-trade risk reduction services - FCA publishes policy statement (PS25/2) - 3 April 2025** - The FCA has published a policy statement (PS25/2) on the derivatives trading obligation (DTO) and post-trade risk reduction services (PTRRS). This follows the FCA July 2024 consultation (CP24/14) on proposals to (i) amend the scope of the DTO by including specified classes of overnight index swaps (OIS) based on the US Secured Overnight Financing Rate (SOFR); (ii) establish a new framework to allow transactions executed through PTRRS to benefit from certain exemptions, including from the DTO; and (iii) make use of the FCA's power of direction to modify the DTO once the temporary transitional powers (TTP) expire at the end of 2024.

The FCA received unanimous support in relation to the third proposal and published its final direction in November 2024, which entered into force upon the expiry of the TTP. The FCA also received broad support to the other proposals. As a result, it will proceed with adding all tenors it consulted on to the scope of the DTO, subject to a technical amendment on the 12-year tenor. On timelines, the FCA will be proceeding as consulted, with its rules on the DTO and PTRRS coming into force three months after publication of the policy statement.

Providers of eligible risk reduction services must notify the FCA with the details required in MAR 12.6 prior to providing the service for the first time. Further information, including how to notify the FCA, can be found in Chapter 3 of the policy statement.

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[FCA policy statement: Derivatives trading obligation and post-trade risk reduction services \(PS25/2\)](#)

18 INTERNATIONAL CAPITAL MARKET ASSOCIATION

18.1 SFTR - ICMA publishes updated version of its reporting recommendations - 28 March 2025 -

The International Capital Market Association (ICMA) has published the tenth update to its Recommendations for Reporting under the Securities Financing Transaction Regulation (EU) 2015/2365 (SFTR). The Recommendations were last updated in April 2023.

The updated version makes a number of clarifications, including in relation to the scope of SFTR reporting obligations including for foreign branches operating in the UK.

[ICMA: Recommendations for Reporting under SFTR](#)

[Press release](#)

INSURANCE //

19 EUROPEAN INSURANCE AND OCCUPATIONAL PENSIONS AUTHORITY

19.1 Solvency II review - EIOPA consults on new rules related to group supervision, related undertakings and volatility adjustments - 3 April 2025 -

The European Insurance and Occupational Pensions Authority (EIOPA) has published three consultation papers related to the review of the Solvency II Directive (2009/138/EC).

The first consultation (EIOPA-BoS-25-079) concerns draft revised guidelines on the exclusion of undertakings from the scope of group supervision. The second consultation (EIOPA-BoS-25-081) presents draft revised guidelines on treatment of related undertakings, including participations and its explanatory text. The guidelines update and clarify existing instructions in light of the Solvency II review. The third consultation (EIOPA-BoS-25-110) relates to the opinion on the supervisory assessment of internal models, including the use of dynamic volatility adjustment within them (EIOPA-BoS-17/366). EIOPA has proposed deletions, amendments, and additions to the opinion.

Feedback on the consultations is welcomed by 26 June 2025.

[EIOPA consultation paper: Guidelines on exclusions from scope of group supervision \(EIOPA-BoS-25-079\)](#)

[EIOPA consultation paper: Revised guidelines on the treatment of related undertakings \(EIOPA-BoS-25-081\)](#)

[EIOPA consultation paper: Revised opinion on dynamic volatility adjustment \(EIOPA-BoS-25-110\)](#)

[Press release](#)

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FINANCIAL CRIME //

20 FINANCIAL CONDUCT AUTHORITY

20.1 Cash-based money laundering - FCA to launch a multi-firm review in 2025/26 - 2 April 2025 - The FCA has updated its webpage on cash-based money laundering, announcing plans to launch a multi-firm review in the financial year 2025/26. The updated webpage refers to the UK National Risk Assessment of Money Laundering and Terrorist Financing, which highlighted in 2020 an increase in criminal abuse of cash deposit services, such as those offered at the Post Office. It also refers to the FCA's introduction, in September 2024, of a new regime to protect access to cash.

The FCA's multi-firm review will include but not be limited to the Post Office, and it will also consider and assess the risk posed by other routes through which cash can enter the financial system, and how these channels might be abused by criminals.

The reduction and prevention of financial crime will remain a priority for the FCA in its five-year strategy from 2025.

[Updated webpage](#)

21 ALL-PARTY PARLIAMENTARY GROUP ON FAIR BANKING

21.1 APP fraud - APPG on Fair Banking publishes report - 2 April 2025 - The All-Party Parliamentary Group (APPG) on Fair Banking has published a report on authorised push payment (APP) fraud. Among other things, the report considers the efficacy of the Payment System Regulator's (PSR) mandatory reimbursement requirement, introduced in October 2024, as well as fraud warnings issued by the banking industry.

The report makes a number of recommendations, including (among others) a requirement for all payment service providers to establish a clear pathway for reporting fraud across all platforms. The APPG intends to publish further recommendations later in 2025.

[APPG report: APP fraud](#)

[Webpage](#)

ENFORCEMENT //

22 PRUDENTIAL REGULATION AUTHORITY

22.1 Conduct rule breach - PRA fines former NED - 2 April 2025 - The PRA has published a final notice issued to George Jay Hambro, a former notified non-executive director (NED) of Wyelands Bank Plc (the firm), fining him £72,000 for breaching Individual Conduct Rule 2 (You must act with due skill, care and diligence). As a Notified NED, Hambro was subject to some (but not all) of the Conduct Rules, including Individual Conduct Rule 2.

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The PRA considers that, in carrying out his role at the firm between 3 July 2017 and 19 February 2020, Hambro fell below the standards expected of a person in his position in an authorised firm and demonstrated a serious lack of due skill, care and diligence in relation to: the recognition of capital, large exposures assessments, and the firm’s internal policy to manage potential risks of conflicts of interest between the firm and the wider Gupta Family Group alliance of global businesses. Hambro also held a number of senior appointments and roles with various members of the alliance during the relevant period and joined the firm’s board to represent shareholder interests.

The announcement follows the PRA’s decisions in April 2023 to publicly censure the firm for significant regulatory failings and in January 2024 to fine Ian Mark Hunter, the former CEO of the firm, £118,808 for breaching three PRA conduct rules, as reported previously in this bulletin.

[Final notice](#)[Press release](#)

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This Bulletin is prepared by the Financial Regulation Group of Slaughter and May in London. The Group comprises a team of lawyers with expertise and experience across all sectors in which financial institutions operate.

We advise on regulatory issues affecting firms across the financial services sector, including banks, investment firms, insurers and reinsurers, brokers, asset managers and funds, non-bank lenders, payment service providers, e-money issuers, exchanges and clearing systems. We also advise non-regulated businesses involved in financial regulatory matters. In addition, our leading financial regulatory investigations practice is regularly instructed by financial institutions requiring specialist knowledge of financial services regulation together with experience in high profile and complex investigations and contentious regulatory matters.

Most of the projects that we advise on have an extensive international or cross-border element. We work in seamless integrated teams with leading independent law firms which offer many of the most highly regarded financial institutions lawyers in Europe, the US and Asia, as well as strong and constructive relationships with local regulators.

Our Financial Regulation Group also produces occasional briefing papers and other client publications. The five most recent issues of this Bulletin and our most recent briefing papers and client publications appear on the Slaughter and May website [here](#).

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