



Regulatory Priorities

Wholesale
Buy Side

March 2026

This Regulatory Priorities report is for:

Asset managers

Alternative asset managers

Custody and fund services
providers



You can find all our
Regulatory Priorities
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[www.fca.org.uk/
regulatory-priorities](http://www.fca.org.uk/regulatory-priorities)

Contents

Foreword

Page 3

Executive summary

Page 4

What we've done in the market

Page 6

Our priorities:

**Evolve regulation to foster growth
and innovation and serve changing
consumer needs**

Page 7

Our priorities:

Deliver good outcomes to consumers

Page 9

Our priorities:

**Reinforce consistent, high standards
across private market investing**

Page 11

Our priorities:

**Preserve market integrity and
resilience to disruption**

Page 13

Other areas of focus

Page 16

Timeline of key events

Page 22

Foreword



We're committed to being a smarter regulator – predictable, purposeful and proportionate.

Central to that is how we communicate to the firms we regulate what's important to us.

These new Regulatory Priorities reports replace more than 40 portfolio letters. Published annually, they set out our areas of focus by industry sector. They attempt to pull together all that we're doing – whether by supervisors or in policy development. A clear, succinct one-stop shop.

They should act as a guide for firms' boards and chief executives. You should read these reports carefully, review the priorities within them – and act where you need to.

This is the latest example of how we're transforming the way we supervise. This year we'll go further, expanding dedicated supervisory contacts, applying a more risk-based approach for our largest firms, and making data collection more targeted and efficient. Our goal is simple: less intensive attention on firms doing the right thing, and stronger, faster action where harm is greatest.

Importantly, we also want you to engage with us. We welcome your feedback on these reports and our approach to supervision. Share your insights, challenge our thinking, and work with us as we refine this new model.

Together, we can build a regulatory system that deepens trust and rebalances risk, to support growth and improve lives.

Simon Walls

Executive Director

Michelle Beck

Director of Buy Side

Executive summary

The UK is the largest asset management centre in Europe and the second largest globally. The Buy Side plays a central role in the UK economy, efficiently allocating capital to create long-term value and in overseeing investments for individuals and institutions from across the world. In 2024, UK investment managers' export earnings accounted for approx. 4.9% of the UK's total services net exports (Source: ONS data, 2025).

Globally, financial markets continue to be challenged by geopolitical shifts, economic uncertainty, and periodic episodes of volatility. Market views on valuation conditions are contributing to broader uncertainty.

Despite strong industry growth and rising assets under management, many individuals are not investing or may lack the capacity to invest. This reflects broader economic pressures, cost of living challenges, and uneven wealth effects, which in turn shape demand for investment products. Our 2024 [Financial Lives survey](#) (FLS) reported that 41% of adults with £10,000 or more in investible assets held it all in cash; they may be missing out on the benefits of investing throughout their lives.

Against this backdrop, the Buy Side continues to face meaningful pressures on business models. Despite compound annual growth of 5.05% in assets under management over the last 5 years, fee contraction and rising costs are affecting margins and profitability, particularly for traditional active funds.

The competitive dynamics, including scale advantages of the largest global managers and their ability to reinvest in operations and diversify, are reshaping the landscape.

At the same time, firms are adapting to shifts in investor preferences, including demand for lower cost products, for tokenised funds and semi-liquid public/private structures (including Long Term Asset Funds (LTAFs)) that broaden access to private markets and support whole portfolio solutions. Firms are also seeking to acquire long-term pools of capital. These trends are accelerating consolidation and partnerships across the market.

The Buy Side is increasingly shaped by the digitisation of finance, with firms actively exploring how innovative technologies, including distributed ledger technology (DLT), tokenisation and AI can deliver consumer benefits, streamline operations and fundamentally change how solutions are designed, distributed and serviced.

At its core, the Buy Side is a relationship of trust: investors entrust their capital to firms and rely on them to act as faithful agents and responsible stewards in their best interests. But firms' interests may not always be aligned with those of their investors, who may not always have the clear, timely information they need to know about investments and how they are being managed. Weaknesses in governance, risk management or controls may allow operational, conduct or market integrity risks to arise that cause harm to investors or wider negative externalities.

We want a resilient market that works for investors, attracts new entrants and global capital, that embraces innovation, offers better solutions and supports a genuine culture of investment across the UK.

Our priorities support these aims and our strategic goals by helping consumers navigate their financial lives, rebalancing risk and supporting growth.

Our Buy Side priorities for the next year:

Evolve regulation to foster growth and innovation and serve changing consumer needs

We want to support the UK's status as an international investment hub. Key workstreams include our forthcoming consultation on plans for a proportionate regulatory regime for alternative investment fund managers and finalising policy work on tokenisation.

We also aim to transform the regulatory data model for asset managers and funds to collect accurate and comparable data, enabling data-led supervision.

Deliver good outcomes to consumers

We want to build consumer confidence in investing and work with firms to deliver the good outcomes possible for consumers. We will progress our multi-firm review of model portfolio services (MPS) to assess whether investors in MPS are receiving good outcomes. We will also focus on outlier firms that design products and services that do not consider consumers' best interests.

Reinforce consistent, high standards across private market investing

Given the importance and increasing scale of private markets, it is essential that investors trust how these markets operate. Continued growth should be underpinned by good governance and responsible practices. We are assessing standards in key areas such as management of conflicts of interest to ensure alignment with investors' interests. Where firms offer retail access to private markets we want to ensure they do this in a responsible way.

Preserve market integrity and resilience to disruption

We want to make sure that Buy Side firms continue to support well-functioning markets, even under stress; and proactively identify and manage their own vulnerabilities and emerging risks to disruption.

These are our main focus areas this year. We will continue to monitor risks and opportunities through data, market intelligence and engagement with industry. We will pause or stop work if we need to look at urgent new issues.

Buy Side firms should read both our [pensions](#) and [consumer investments](#) Regulatory Priority reports, which include complementary reforms.

What we've done in the market

We've been laying the foundations for the UK's future asset management framework.

We issued our [call for input](#) on changing the regulatory framework for alternative investment fund managers (AIFMs) to make it easier for firms to grow, compete, innovate and enter the market.

We proposed new rules for [fund tokenisation and direct to fund dealing](#), a central aspect of our ambition to support innovation in UK asset management, while also protecting consumers.

We revised our [assessment of value](#) rules to simplify reporting for authorised fund managers (AFMs), reducing regulatory burden while maintaining focus on value for money. We also finalised rules allowing pooled investment funds greater freedom in [paying for investment research](#).

Our supervisory work was guided by three priorities: supporting confident investing in private markets, strengthening firm and system resilience and securing positive outcomes for consumers.

By examining [how firms value private assets and sharing good practice](#), we set clear expectations for robust, transparent valuation processes underpinned by strong governance. Reliable valuations are essential for investor trust, helping individuals and institutions make informed decisions and reducing barriers to investing in private markets. We also engaged with firms about their plans to broaden retail access to private markets products.

We reviewed a selection of asset management and custody firms' operational resilience self-assessments. Where necessary, we worked with firms to understand how they can strengthen operational and cyber resilience in line with our requirements and alongside the wider UK climate of increased cyber threats. Given this market's heavily outsourced and interconnected nature, we focused on third party oversight to make sure firms have robust plans to address potential incidents impacting their important business services. Firms still have work to do this year to evidence good mapping, testing and co-operation with outsourcers and to enhance their cyber preparations.

We issued [findings](#) from our smaller asset managers and alternatives business model review. We found some smaller firms offering high risk investments lacked sufficient processes for the types of investor assessments they needed to undertake or that they misunderstood their differences and applicability. Some firms did not recognise how the Consumer Duty (the Duty) applied to their business model.

Our priorities:

Evolve regulation to foster growth and innovation and serve changing consumer needs

Asset managers, alternative asset managers, custody banks, fund services providers

What we expect firms to do

- **Implement robust governance for emerging technologies:** Establish clear accountability, risk management and oversight for the use of AI, DLT and other new technologies.

What the priority is, why we're prioritising it, and what's happened in the market recently

We want to be a smarter regulator and support growth of the UK economy. Our policy initiatives support the UK's status as an international investment hub and are designed to foster growth and innovation.

We want the UK to be a centre of excellence on tokenisation and DLT adoption. There is an opportunity for firms to experiment and innovate, using FCA sandboxes, such as the Digital Securities Sandbox, to trial new technologies in a controlled environment, sharing learning and best practices.

We continue to support the development of a credible, competitive and world-leading UK sustainable finance hub.



We approved over 80
new asset managers/alternative asset
managers in 2025. Average time to
approve a firm was just under 6 months
(from receipt to register)



What we'll do this year

- Consult on plans for **an effective, predictable and proportionate regulatory regime for alternative investment fund managers**.
- **Transform the regulatory data model for asset managers and funds** to make the regime more proportionate, remove unnecessary reporting and incorporate global data standards. These changes complement our proposed transaction reporting reforms. Where gaps exist, we may require more data to monitor for concentration and leverage that could damage market integrity or financial stability.
- Work to **digitise and simplify our fund authorisation process** for a more efficient gateway process and experience for firms.
- **Progress our work on tokenisation**, by finalising policy work on enabling tools, the direct to fund model and through our involvement in Project Guardian. We invite conversations with firms that are developing tokenised products to understand any barriers that prevent UK leadership on this issue.
- **Support the safe and responsible adoption of new technologies** through the **Digital Securities Sandbox**, alongside the Bank of England, so firms can experiment with DLT and tokenisation in a controlled environment and develop more clarity on how digital securities markets will evolve.
- **Consult on streamlining product-level Task Force on Climate-related Disclosures (TCFD)** reporting requirements, as part of our ongoing work to streamline our sustainability reporting framework for asset managers and FCA-regulated asset owners.

Our priorities:

Deliver good outcomes to consumers

Asset managers, alternative asset managers, fund services providers

What we expect firms to do

- **Embed the Consumer Duty** ('the Duty') for retail business and take an outcomes-based approach.
- **Apply a consumer lens to products and services:** for example, model portfolio services and retirement solutions.
- **Provide clear communications to investors** to enable informed investment decisions.
- Principal firms should maintain **strong oversight of Appointed Representatives** and make sure Duty expectations are met.

What the priority is, why we're prioritising it, and what's happened in the market recently

A healthy investment culture and improved access to appropriate support and products will benefit consumer and provide capital to boost economic growth.

Under the Duty, firms must act to deliver good outcomes for retail consumers. Firms should also make sure that products' features and risks are clearly communicated to prospective investors so they can make informed investment decisions.

We have listened to feedback about the application of the Duty for firms engaged in wholesale activity and plan to amend the Duty's rules to remove disproportionate burdens from wholesale firms.

We have seen examples of firms implementing and embedding the Duty. However, we've also found some smaller firms offering high risk investments which lacked sufficient processes for the types of investor assessments they needed to undertake or that misunderstanding their differences and applicability. Some firms did not recognise how the Duty applied to their business model and had not fully adjusted their processes.

We have also seen significant consumer harm where firms have designed products and services that do not consider consumers' best interests. Where we see these cases, we will take action to protect consumers (including, where appropriate, enforcement action).

Many firms are now using sustainable investment labels and applying naming and marketing rules under our sustainability disclosure requirements regime (SDR). The regime is aimed at reducing the risk of greenwashing and help consumers to identify products that meet their sustainability

(environmental or social) preferences. We recently published [examples of good and poor practice for using labels](#) under the SDR.

We proposed reforms of the client categorisation rules to strengthen investor protection while unlocking greater investment opportunities for those that don't need retail protection.

What we'll do this year

- **Progress our multi-firm review of model portfolio services (MPS):** This is to assess whether investors in MPS are receiving good outcomes. We will also use feedback to our [Expanding Consumer Access to Investments Discussion Paper](#) to inform this work.
- **Continue working on of our small asset managers and alternatives business model review** to make sure firms are complying with the Duty.
- **Focus on outlier firms that design products and services that do not consider consumers' best interests.**
- **Engage with firms as they implement targeted support** (as part of our Advice Guidance Boundary Review) and the new **Consumer Composite Investments** framework.
- Engage with firms that are **developing retail private markets and retirement income products.**
- **Supervisory work with depositaries** to understand how effectively they are delivering against their independent oversight obligations in compliance with our rules, priorities and expectations we communicated to the sector via portfolio letters and industry engagements. Our goal is to support depositaries in adding value and ensuring good outcomes for retail investors.
- **Support further implementation of the SDR and labelling regime.**
- **Finalise our policy in relation to client categorisation and conflicts of interest.**
- Consult on clarifying the **application of the Duty across distribution chain and to wholesale firms.** We will issue a consultation mid-year.

Our priorities:

Reinforce consistent, high standards across private market investing

Asset managers, alternative asset managers, custody and fund services providers

What we expect firms to do

- **Review and update governance and processes for valuations.**
- Ensure robust processes are in place for **identification, management and mitigation of conflicts of interest.**
- **Align product development frameworks for retail products and retirement solutions** with Duty expectations, including fair treatment of investors.

What the priority is, why we're prioritising it, and what's happened in the market recently

Private markets play an important role in the UK financial system. They diversify the sources of finance available and back this with long-term capital that can be used to support investment in companies and sectors that drive UK productivity and growth. They also form a meaningful and growing part of individual and institutional portfolios, including pension schemes and insurance assets. Investing in private markets capabilities and broadening access to private markets is a strategic priority for many firms. So, it is essential that investors trust how these markets operate and for their continued growth to be underpinned by good governance and responsible practices.

That's why we will assess standards in key areas where investors rely on asset managers to navigate the specific challenges of investing in private markets. Our recent work has focused on how managers approach valuation of private assets, where investors can face limited transparency. We are now doing work on how managers identify and manage conflicts in their business models to ensure alignment with investors' interests. Where our multi-firm reviews identify good practice, such as in valuation approaches, we have shared these insights with firms and stakeholders to promote regulatory standards and greater consistency across the market.

Private markets are also changing as they grow. Some firms are exploring ways to offer retail investors access to private markets, including through blending private and public assets within a single vehicle or through vehicles investing predominantly in private assets that still offer periodic redemption opportunities.

Our focus is on making sure that where firms pursue these models, they do so responsibly. Product design and governance must be thoughtful, both when combining private and public

assets and when introducing redemption features to inherently illiquid assets, given the potential for creating channels through which stress can be transmitted. Our expectations are clear: firms must not design or structure products in ways that prioritise ease of distribution over the characteristics of the underlying assets. Where investors are unable or unwilling to accept the illiquidity inherent in private assets, those assets are unlikely to be appropriate for them.

We are also prioritising work to identify potential vulnerabilities and ensure firms' risk management and participation in private markets preserves market integrity.

What we'll do this year

- **Continue engaging with private markets firms** to discuss valuation practices, managing conflicts of interest, risk management and plans to broaden retail access to private markets products responsibly.
- Our **multi-firm review of conflicts of interest in private markets firms** is ongoing. This year we will communicate good practice to the market to communicate what matters most for achieving good outcomes for investors and market integrity.
- Support the Bank of England as it conducts **a new private markets system-wide exploratory scenario (SWES)**.
- Undertake focused **supervisory work on firms' approaches to risk management in private markets**.
- We are involved in the **Financial Stability Board's deep dive on private credit** and its workstream assessing definitions of private finance activities and data gaps across jurisdictions.
- We are also actively contributing to **IOSCO's review Valuing Collective Investment Schemes**, which accounts for market development, including greater investment in private assets.

Our priorities:

Preserve market integrity and resilience to disruption

Asset managers, alternative asset managers, custody and fund services providers

What we expect firms to do

- **Strengthen operational resilience** and embed it into processes such as new product design and change management.
- Maintain **robust incident response and recovery plans**: Be aware of and mitigate the risks the firm poses to other firms and their clients.
- Assess and manage **dependencies on material third party providers**, ensuring robust due diligence and ongoing monitoring of resilience capabilities.
- **Strengthen governance frameworks to manage the firm's impact on markets**: Focus on effective risk management of investment models and strategies employing leverage, concentrations and use of newer technologies like AI.
- **Act as good market participants**: ensure strong systems and controls are in place to detect and prevent market abuse.

What the priority is, why we're prioritising it, and what's happened in the market recently

Buy Side firms, through their investment and trading activities across a wide range of financial instruments, can have a major influence on the functioning of markets.

Custody and fund services firms provide essential services to the market such as safeguarding, securities servicing and settlement. When these activities are disrupted, the functioning and integrity of markets can be undermined, causing significant harm to investors.

Disruption to individual firms or to the wider market can come from multiple sources, including through firms' own internal actions, external shocks or system wide vulnerabilities. While many firms have adjusted through recent challenges, such as the ongoing geopolitical and trade shocks, the underlying risk remains high, particularly in relation to third party outages, cyber and operational disruptions. At the same time, the evolving structure of markets and growing participation of the Buy Side in core sterling markets could introduce new vulnerabilities that could cause or amplify disruption.

Many Buy Side firms increasingly and heavily rely on third party providers to deliver their important business services, across a small number of regulated custody and fund services providers and unregulated entities. This creates dependencies and potential concentration risks

that, if not properly managed, could magnify the impact of a single point of failure.

We are prioritising work that preserves market integrity and operational resilience. This includes how Buy Side firms are adopting advanced technologies, including AI, within their investment processes and models. These can bring efficiencies but also introduce new vulnerabilities. Where trading strategies and investment models are poorly risk managed, particularly when combined with significant leverage or concentrated positions, the actions of one firm, or a cluster of firms, can impair market effectiveness and integrity.

Our aim is to make sure that Buy Side firms continue to support well-functioning markets, even under stress; and proactively identify and manage their own vulnerabilities and emerging risks to disruption.

We have identified and engaged with several firms regarding leveraged, illiquid or concentrated investment strategies. In general, these firms have acted where we have identified weaknesses in their risk management frameworks. Firms should assess concentration risks within their own portfolios, as well as those arising from counterparties, and should stress test their resilience to crowded markets, including where liquidity depends on a small number of market participants.

During recent periods of market volatility, firms have proactively set out to us how their governance and control frameworks address the risks they face.

Expectations set out in PS21/3 should now be embedded in firms' operational frameworks. Given the operational linkages between firms in the sector, we engaged with a select group of asset managers and custodians to understand the adequacy of their self-assessments, recovery capabilities and third party management practices. We found that some firms already have established engagements with their outsourced providers. But improvements can be made to ensure sufficient bilateral communication, particularly on identification of dependencies and vulnerabilities as well as setting of impact tolerances.

We expect firms that have material dependencies on a third party for any important business services to test recovery capabilities and explore alternative arrangements where possible. We noted some good practice at firms where they provided actual examples of relevant joint stress testing.



204
nationally
significant
cyber-attacks

were handled
by the National
Cyber Security
Centre (NCSC)
in the year to
September 2025,
up from 89 in
the previous 12
months.

(NCSC Annual Review
2025)



We issued a supervisory survey to understand firms' cyber security and resilience capabilities. We noted weaknesses in several areas, including governance and leadership, recovery plans, resourcing, data protection, and stakeholder engagement on response planning. In our feedback to firms, we highlighted the standards we expect firms to meet and re-iterated the importance of having robust cyber systems and controls.

We also published our annual thematic analysis of [CBEST assessments](#).

What we'll do this year

- **Continue our data-led approach to identifying outlier firms and funds** with high leverage, illiquidity or concentrated investment strategies to ensure appropriate risk management and liquidity management is in place.
- **Support the Bank of England as it conducts a new private markets SWES:** We will liaise with other regulators and authorities to identify and address potential vulnerabilities.
- Collect information from a cross section of firms to understand **the maturity of firms' insider risk management**.
- **Finalise our policy on enhancing fund liquidity risk management for UCITS and non-UCITS retail schemes:** We will also consult on enhancing fund liquidity risk management for alternative investment funds under AIFMD.
- **Finalise our rules on improving the UK transaction reporting regime** ([CP25/32](#)), with a policy statement expected in Q3 2026.
- **Continue threat and intelligence-led penetration tests (CBEST and STAR-FS)** with several Buy Side firms to identify vulnerabilities and strengthen firm and sector resilience.
- Strategically use the **Cyber Resilience Self-Assessment Questionnaire (CQUEST) and the Operational Resilience Self-Assessment Questionnaire (ORQUEST)** to understand firm cyber and operational resilience capability.
- **Continue to review asset manager and custody bank operational resilience self-assessments:** This is to make sure firms' arrangements continue to evolve alongside changing market conditions and geopolitical developments. We will engage with firms to make sure they are prepared in line with recent government and regulatory guidance on cyber resilience.
- We will also run **our cyber coordination groups**.
- Alongside the PRA, we will **finalise our operational incidents and information on material third parties**, following [CP24/28](#).
- We are fast-tracking the authorisation of investment funds focused on the defence sector, reducing approval times to as little as 1 month versus our 3 month standard.

Other areas of focus

Prudential requirements reviews

Asset managers, alternative asset managers

As part of our review of the regulatory framework for AIFMs, we will review their prudential requirements (Discussion chapter within the AIFMD consultation paper in Q3 2026; standalone prudential consultation paper before end 2027).

We will start a post-implementation review of the Investment Firms Prudential Regime (IFPR), in effect since 1 January 2022, to make sure it remains fit for purpose amid evolving market conditions and the FCA's strategic priorities. This review will also provide an opportunity to consider how the IFPR can be better aligned with COREPRU, as set out in [CP25/15](#) (Call for input, followed by consultation paper before end 2027).

Solo remuneration rules review

Asset managers, alternative asset managers, fund services providers

We are reviewing the operation and effectiveness of our remuneration rules for solo-regulated investment firms and will engage with firms in Q3 2026 to understand the value and costs of these rules and to consider their future shape.

ESG ratings

Asset managers, alternative asset managers

We will finalise our regime for environmental, social and governance (ESG) rating providers to improve trust and transparency. Proprietary ESG ratings that are only provided as part of an existing regulated activity, such as by asset managers for fund materials, are not in scope. (Policy statement in Q4 2026, rules effective June 2028). We will assess whether any potential gaps in the current regime need addressing to ensure consistent outcomes for all users.

Financial crime survey

Asset managers, alternative asset managers

Our Financial Crime Market Interventions Department issued a survey to asset managers and alternative asset managers in Q4 2025. The aim of the survey is to understand firms' financial crime controls and to support firms in meeting our expectations. Findings will be published in Q3 2026.

Cryptoasset regime

Asset managers, alternative asset managers, custody banks and fund services providers

As set out in our [Crypto Roadmap](#), we will publish our final policy statements on our cryptoasset regime in 2026. Firms intending to undertake regulated crypto activities can find further information on the upcoming opening of the cryptoasset regime gateway and guidance on preparation [here](#).

Senior Managers and Certification Regime

Asset managers, alternative asset managers, custody banks and fund services providers

Working with the Treasury and the PRA we're reviewing the efficiency and effectiveness of the Senior Managers and Certification Regime to halve its regulatory burden.

Artificial intelligence

Asset managers, alternative asset managers, custody banks and fund services providers

We encourage firms to experiment with [AI and use our sandbox services](#), and look at our [Innovation Pathways](#). We have specific services open to smaller market participants, including our Supercharged Sandbox. We'll publish an evaluation report from AI Live Testing by the end of this year.

Key publications and speeches

Speeches:

[Helping markets thrive and managing systemic risk: the FCA's approach to non-bank leverage](#) (Sarah Pritchard, FCA executive director of consumers, competition and international, at the Investment Association Roundtable, February 2025)

[The Gordian knot of growth](#) (Nikhil Rathi, FCA chief executive, at the Association of British Insurers roundtable, February 2025)

[Our T+1 journey starts now](#) (Mark Francis, interim FCA director of wholesale markets sell-side, at the UK Accelerated Settlement Taskforce industry event, February 2025)

[Our agenda to combat market abuse](#) (Therese Chambers, FCA joint executive director of enforcement and market oversight, at the Market Abuse and Market Manipulation Summit, April 2025)

[Working together to deliver our enforcement priorities](#) (Therese Chambers, FCA joint executive director of enforcement and market oversight, at the Spring Conference of NYU's Program on Corporate Compliance and Enforcement, April 2025)

[Global responses to digital asset regulation](#) (Jessica Rusu, FCA chief Data, Information and Intelligence officer, at TheCityUK International Conference 2025, April 2025)

[Rebalancing risk to fuel growth](#) (Dominic Holland, FCA director of market oversight, at the Association of Corporate Treasurers Annual Conference 2025, May 2025)

[Risk, reform, reward: Why the UK is the place to invest](#) (Simon Walls, interim FCA executive director of markets, at the Global Management Summit 2025, June 2025)

[What kind of market do we want to be?](#) (Nikhil Rathi, FCA chief executive, at TheCityUK's annual conference 2025, June 2025)

[Harnessing AI and technology](#) (Jessica Rusu, FCA chief Data, Information and Intelligence officer, at the AI and Digital Innovation Summit as part of City Week 2025, July 2025)

[Shining a light on private markets](#) (Sarah Pritchard, FCA deputy chief executive, at the Investment Association's Private Markets Summit, July 2025)

[Showing financial crime the red card](#) (Steve Smart, FCA joint executive director of enforcement and market oversight, at the 1LoD Financial Crime Summit, September 2025)

[Rebalancing risk to facilitate innovation and growth](#) (Kate Collyer, FCA chief economist, at Warwick Business School, Financial Regulation in Support of the UK's Growth, September 2025)

[The confidence dividend: Tackling financial crime to strengthen markets | FCA](#) (Therese Chambers, FCA joint executive director of enforcement and market oversight, at the AFME's European Compliance and Legal Conference 2025, September 2025)

[Unlocking green growth: Why the UK is the smart bet for sustainable finance](#) (Ashley Alder, FCA chair, at the Climate Financial Risk Forum's Symposium, October 2025)

[Hardwiring finance into national security](#) (Nikhil Rathi, FCA chief executive, at the Corporation of the City of London's annual City Dinner, October 2025)

[Do the right thing: Part II](#) (Therese Chambers, FCA joint executive director of enforcement and market oversight, at the City & Financial Global FCA Investigations and Enforcement Summit, October 2025)

[Raising standards in transition finance: clarity, coherence, collaboration](#) (Alicia Kedzierski, FCA head of department, sustainable finance division, at the Loan Market Association's Sustainable Finance Conference, November 2025)

[Rebalancing risk for growth, the role of the Chief Risk Officer](#) (Sarah Pritchard, FCA deputy chief executive, at the launch of the Chief Risk Officer Network, November 2025)

[Composing the future: balancing innovation and human expertise in financial markets](#) (Dominic Holland, FCA director of market oversight, at XLoD Global London 2025, November 2025)

[Chair reflections: rebalancing risk](#) (Ashley Alder, FCA chair, at the Investment Association Annual 2025 Conference: Scotland, November 2025)

[The FCA's approach to regulating cryptoassets and stablecoins](#) (David Geale, FCA executive director, Payments and Digital Finance and Payment Systems Regulator managing director, at City & Financial Global, November 2025)

Policy Publications:

[Alternative Investment Fund Managers Regulations consultation](#) - HMT (April 2025)

[Call for Input: Future regulation of alternative fund managers](#) (April 2025)

[PS25/4: Investment research payment optionality for fund managers](#) (May 2025)

[Handbook Notice 133: Update to assessment of value reporting requirements](#) (October 2025)

[PS25/13: The MiFID Organisational Regulation](#) (October 2025)

[CP25/28: Progressing fund tokenisation](#) (October 2025)

[PS25/14: Definition of capital for FCA investment firms](#) (October 2025)

[CP25/32 Improving the UK Transaction reporting regime](#) (November 2025)

[Mandating T+1 settlement in the UK](#) - HMT (November 2025)

[CP25/34: ESG ratings: proposed approach to regulation \(December 2025\)](#)

[DP25/3: Expanding consumer access to investments \(December 2025\)](#)

[CP25/36: Client categorisation and conflicts of interest \(December 2025\)](#)

[PS25/20: Supporting informed decision making: Final rules for Consumer Composite Investments \(December 2025\)](#)

[CP25/37: Targeted clarifications of Handbook materials \(December 2025\)](#)

[CP25/38: Enhancing fund liquidity risk management \(December 2025\)](#)

[PS25/22: Supporting consumers' pensions and investment decisions: rules for targeted support \(December 2025\)](#)

[PS25/23: Tackling nonfinancial misconduct in financial services \(December 2025\)](#)

[CP25/39: Adapting our requirements for a changing pensions market \(December 2025\)](#)

[CP26/1: The Value for Money Framework: Response to consultation, further consultation and discussion paper \(January 2026\)](#)

[CP26/4: Application of FCA Handbook for regulated cryptoasset activities II \(January 2026\)](#)

[Quarterly Consultation paper 51: Statement of Recommended Practice for the financial statements of authorised funds \(March 2026\)](#)

Supervisory reviews:

[Private market valuation practices | FCA \(March 2025\)](#)

[Smaller asset managers and alternatives business model review: our findings | FCA \(May 2025\)](#)

[Prudential regulatory reporting by MIFIDPRU investment firms – data quality review \(November 2025\)](#)

[2025 CBEST Thematic Review \(January 2026\)](#)

Enforcement notices:

[Decision Notice 2025: Robin Crispin William Odey \(March 2025\)](#)

[Decision Notice 2025: Neil Woodford \(August 2025\)](#)

[Decision Notice 2025: Woodford Investment Management Limited \(August 2025\)](#)

[Final notice: BlueCrest Capital Management \(UK\) LLP \(October 2025\)](#)

Other:

[About T+1 settlement](#) (February 2025)

[FCA Cyber Coordination Group Insights 2024](#) (August 2025)

[Mansion House commitment on the Consumer Duty's application to wholesale firms](#)
(September 2025)

[Vote Reporting Group update](#), (September 2025)

Research note on '[AI in UK financial services](#)' (October 2025)

Research note on '[Quantum computing applications in financial services](#)' (October 2025)

[Information for firms looking to offer crypto exchange traded notes | FCA](#) (October 2025)

Joint paper on [Bridging the Adoption Gap: Aligning Digital Asset Offerings with Buy-Side Requirements](#) (November 2025)

[Risk warnings for mainstream investments](#) (November 2025)

[A new regime for cryptoasset regulation | FCA](#) (January 2026)

[FCA general guidelines and links to key resources on operational resilience](#) (January 2026)

[Sustainability Disclosure Requirements labels: good and poor practice](#) (February 2026)

[UK Listing Rules for investment entities review](#) (March 2026)

Timeline of key events

Our indicative timeline of key dates is set out below. Plans may change if we have new priorities or existing priorities change scope.

Q2 2026	Fund tokenisation: policy statement
	Streamlining product level TCFD reporting requirements: consultation paper
H1 2026	Working with HMT and the PRA, review the efficiency and effectiveness of the Senior Managers and Certification Regime
	Consumer Duty scope and distribution chain: consultation paper
Q3 2026	AIFMD: consultation paper
	Data collection for asset managers and funds: consultation paper
	Enhancing fund liquidity risk management (Undertakings for Collective Investment in Transferable Securities and Non-UCITS Retail Schemes): policy statement
	Conflicts of interest in private markets: Multi firm review findings:
	Survey on financial crime controls in asset management and alternative asset management firms: Findings
H2 2026	Improving the UK transaction reporting regime: policy statement
Q1 2027	Model Portfolio Services: Multi firm review findings
Q3 2027	Prudential requirements for AIFMs: discussion chapter within the AIFMD consultation paper (Q3 2026); standalone prudential consultation paper (by end 2027)
	Post implementation review of IFPR: call for input, followed by consultation paper (by end 2027)

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