Last Week in Financial Regulation

15–21 NOVEMBER 2026

Parliamentary reform, regulatory developments and the cases shaping financial services.

The week of 15–21 November 2026 brought final FCA rules on professional-client categorisation, a joint cyber-resilience consultation and a government commitment to protect face-to-face banking. Consumer-credit limitation proposals and judgments on insurance recoveries, broker commissions and account closures also have direct implications for firms and advisers.

1. UK Parliament

The Financial Services and Markets Act 2000 (Cryptoassets) (Miscellaneous Amendments) Regulations 2026

SI 2026/1219 | PUBLISHED 20 NOVEMBER

Made on 18 November and published on 20 November, SI 2026/1219 amends the forthcoming cryptoasset regime. Regulations 1 and 4 commenced on 19 November; the principal perimeter amendments in regulations 2 and 3 commence on 25 October 2027.

The instrument introduces conditional exclusions covering certain UK qualifying stablecoin transactions and temporary payment holdings, collateral and repo arrangements, proprietary trading, market making, technical services and central securities depository safeguarding arrangements. It also adjusts the financial-promotions perimeter, including adding stablecoin issuance as a controlled activity.

It brings forward commencement of the stablecoin-related collective investment scheme, e-money and alternative investment fund provisions in regulations 43, 46 and 47 of SI 2026/102 to 10 December 2026. Full commencement of the wider regime remains scheduled for 25 October 2027.

UKSI 2026/1219

The Financial Services and Markets Act 2023 (Addition of Relevant Enactments) Regulations 2026

SI 2026/1215 | 19 NOVEMBER

SI 2026/1215 was made on 18 November and came into force across the UK on 19 November. It adds ten enactments to the legislation that may be modified for financial market infrastructure sandboxes under section 17 of the Financial Services and Markets Act 2023.

The additions cover areas including payment services, insolvency, companies, banking reform and government debt. The explanatory memorandum connects the measure with the Digital Securities Sandbox and planned DIGIT government-debt issuance. Specific modifications to the applicable legislation require subsequent statutory instruments.

UKSI 2026/1215

The Bank Levy (Definitions and Amendments) Regulations 2026

SI 2026/1206 | LAID 17 NOVEMBER

SI 2026/1206 was made on 16 November and laid before the House of Commons on 17 November. It commences on 1 January 2027 and applies to chargeable periods beginning on or after that date.

The Regulations update Bank Levy legislation by replacing regulatory references with corresponding PRA Rulebook provisions and updating FCA Handbook references. The explanatory memorandum describes the amendments as consequential technical changes reflecting developments including Basel 3.1 and the Investment Firms Prudential Regime, without a change in policy.

UKSI 2026/1206

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2. HM Treasury

Five further critical third parties designated

DESIGNATION ANNOUNCEMENT | 17 NOVEMBER

On 17 November, HM Treasury announced the designation of BlackRock Financial Management, Inc., Bloomberg L.P., Bottomline Technologies Limited, Broadridge Financial Solutions Limited and Form3 UK Limited as critical third parties. This second cohort brings the announced total to nine.

Treasury says the Bank of England, PRA and FCA will jointly oversee specific systemic services supplied to the financial sector. The announcement does not identify the designated services, detailed obligations or legal commencement dates.

Five further Critical Third Parties designated

Clarifying limitation periods in the Consumer Credit Act 1974

TECHNICAL NOTE | 17 NOVEMBER

HM Treasury published a technical note on 17 November announcing a proposed amendment to the Financial Services and Markets Bill concerning limitation periods for relief under section 140B of the Consumer Credit Act 1974.

The proposal would specify six years for monetary relief and 12 years for non-monetary relief in England, Wales and Northern Ireland. Treasury says time would continue to run from the end of the credit agreement, subject to postponement for concealment or fraud.

The intended boundary is claims brought on or after 18 November 2026, regardless of when the cause of action accrued, including claims involving ended or ongoing agreements. Earlier claims could continue under existing legislation. The technical note does not establish that the amendment has been enacted or commenced.

Clarifying limitation periods in the Consumer Credit Act 1974

Government commits to safeguard face-to-face banking

POLICY COMMITMENT AND INDEPENDENT REVIEW | 16 NOVEMBER

On 16 November, HM Treasury committed to legislate to protect access to essential face-to-face banking, accepting the central recommendation of Richard Lloyd's independent Access to Banking Services Review. The report was added to its existing publication page that day; the page itself was first published on 14 May.

The review recommends obligations on designated larger personal-current-account providers, expanded FCA powers, local assessments of service gaps and flexible delivery through branches or shared hubs. It distinguishes everyday account services from complex support, including bereavement and powers of attorney.

Detailed policy design, including reasonable-access standards for different services, will be developed with the FCA, industry and consumer groups. The announcement sets no commencement date and does not adopt every detailed recommendation as a binding requirement.

Government commits to safeguard face-to-face banking • HM Treasury – Access to Banking Services Review

3. Financial Conduct Authority (FCA)

PS26/23: Client categorisation and conflicts of interest

FINAL RULES | 20 NOVEMBER

Published on 20 November, PS26/23 finalises changes to client categorisation and conflicts of interest. The principal categorisation changes commence on 1 December 2026, replacing COBS 3 with COBS 3A.

The new framework removes mandatory quantitative criteria except for local authorities. It provides an evidence-based expertise route and a separate wealth route requiring £10 million in net investable assets, excluding the primary residence and assessed net of liabilities. Both require firms to establish eligibility and obtain signed informed consent; neither permits simple self-certification.

Firms may use the old or new categorisation framework during transition to 31 May 2028. Existing elective professionals receiving substantive ongoing services require reassessment and compliant consent by that deadline. Administrative-only relationships do not themselves trigger reassessment during transition, but further services or new transactions from 1 June 2028 require review and compliant consent. Local authorities, per se professionals and eligible counterparties are excluded from this transitional review.

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The conflicts changes generally took effect on 20 November and simplify SYSC 10 without an intended change in practical standards. Full-scope UK AIFMs retain the previous regime until revocation of articles 30–36 of the AIFMD Level 2 Regulation takes effect.

PS26/23 • PS26/23

Handbook Notice 146: complaints, UK EMIR and ESG ratings amendments

FINAL HANDBOOK AMENDMENTS | 20 NOVEMBER

Handbook Notice 146, published on 20 November, reports six made instruments. Alongside the client-categorisation and conflicts reforms, it confirms complaints-reporting amendments effective from 31 December 2026.

Those amendments remove the duplicated claims-management fee-cap redress requirement from the consumer credit return and clarify that the threshold requiring publication of complaints data—500 complaints in six months—includes payment-services and e-money firms.

A DISP guidance amendment effective on 20 November enables Lloyd's to adopt single-stage complaints handling without changing when customers may approach FOS. The amendment does not establish that operational migration has taken place.

Other measures cover UK EMIR intragroup-exemption processes from 1 January 2027 and ESG ratings, principally from 29 June 2028, with an initial part effective from 3 November 2026.

Handbook Notice No 146

GC26/9: Cyber risk and resilience management

JOINT CONSULTATION | 19 NOVEMBER

On 19 November, the FCA, PRA and Bank of England opened joint consultation GC26/9 / CP17/26 on cyber risk and resilience management. It proposes FCA non-Handbook guidance and a PRA/Bank supervisory statement explaining existing requirements. Responses close on 26 February 2027, with final guidance expected in the first half of 2027.

The draft covers governance, asset and supply-chain identification, protection, detection, incident response, recovery and assurance. It uses the National Cyber Security Centre's Cyber Assessment Framework as a supervisory benchmark, with proportionate implementation.

Proposed scope includes UK banks, building societies, PRA-designated investment firms, Solvency II insurers, specified UK financial market infrastructures and FCA solo-regulated firms subject to SYSC 15A. It includes qualifying cryptoasset firms from 25 October 2027. Credit unions, non-Solvency II insurers, other solo-regulated firms, UK branches of overseas firms and non-UK infrastructures are outside the proposed direct scope.

Separate publications on effective practices for AI and quantum-related cyber risks sit outside the consultation and do not set formal supervisory expectations.

GC26/9 • FCA cyber resilience consultation paper (GC26/9) • UK financial watchdogs clarify cyber expectations as attacks rise

AI Spotlight Observatory and planned engagement on risk-management innovation

SPEECH AND RESOURCE LAUNCH | 19 NOVEMBER

In a speech on 19 November, deputy chief executive Sarah Pritchard announced the AI Spotlight Observatory and described exploratory work on technology-enabled risk management, connections between the three lines of defence, duplicative supervisory information requests and simpler KYC processes.

The Observatory, developed with CFTE and NayaOne, brings together practical AI use cases from more than 200 organisations across 150 areas of financial-services activity. It offers a common taxonomy, search and comparison tools, with registration required for some detailed material.

A detailed engagement plan on risk-management innovation was promised in the coming weeks. The speech and platform launch do not amend governance, customer due-diligence or authorisation requirements.

The courage to change • FCA launches world-first platform giving firms new insight into AI innovation

Insurance claims handling: supervisory focus on delays, communication and suppliers

JOINT THEMATIC FINDINGS | 19 NOVEMBER

On 19 November, the FCA called on general insurers to improve claims handling following its first joint thematic report with FOS. The report covers home, motor, travel and pet insurance and identifies avoidable delays, poor communication, weaknesses in third-party oversight and insufficient support for vulnerable customers.

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The publication explains existing requirements and casework lessons. It introduces no new rules or implementation deadline, and the proposed statutory requirement for regular joint reports remains conditional on legislation.

Insurance firms called on to improve claims handling

Permission and registration cancellations

FINAL NOTICES | 16–19 NOVEMBER

Final notices cancelled Healing Waters (Company) Ltd's Part 4A permission on 19 November, Niavaran Limited's small payment institution registration on 18 November, and the Part 4A permissions of Credit Vibe Finance Limited and Gabokun Dental Care Limited on 16 November.

The Healing Waters and Gabokun decisions concerned overdue regulatory fees and levies. Credit Vibe's notice identified missing approvals for required senior management functions, outstanding FIN073 returns and inadequate cooperation with supervisory requests.

Niavaran's required HMRC registration had lapsed in 2018, but it continued providing payment services and failed to notify or cooperate adequately with the FCA. Its earlier Upper Tribunal reference had been struck out for procedural non-compliance, without a merits determination.

FCA Final Notice: Healing Waters (Company) Ltd • FCA Final Notice: Niavaran Limited • FCA Final Notice: Credit Vibe Finance Limited • FCA Final Notice: Gabokun Dental Care Limited

Review of the Investment Firms Prudential Regime

CALL FOR INPUT | 18 NOVEMBER

On 18 November, the FCA opened a call for input on the Investment Firms Prudential Regime, seeking feedback by 20 January 2027. It is gathering evidence on review priorities, with consultation on proposed changes planned for 2027 and no fundamental redesign expected.

Topics include alignment of MIFIDPRU with COREPRU, the Internal Capital Adequacy and Risk Assessment process, liquidity stress testing, wind-down planning, group consolidation and proportionality of own-funds and basic liquid asset requirements.

Market-risk feedback is directed to a separate consultation planned for the first quarter of 2027. The call for input introduces no capital relief or immediate rule changes.

Review of the Investment Firms Prudential Regime (IFPR)

Evaluation Paper 26/1: Credit card persistent debt remedies introduced in 2018

EVALUATION AND ACCOMPANYING COMMENTARY | 18 NOVEMBER

Evaluation Paper 26/1, published on 18 November with an accompanying blog, assesses the 2018 persistent-debt remedies for consumer credit cards. The analysis covers January 2017 to August 2023, with much of the work focused on September 2018 to March 2023.

The proportion of accounts in persistent debt fell from 7% in 2018 to 3% by early 2023, alongside lower interest and fees. Of accounts receiving an initial 18-month persistent-debt communication, 53% exited persistent debt during the following 18 months.

The FCA considers that the remedies may have helped, but descriptive analysis, data limitations and wider economic events prevent causal attribution. The remedies were less effective where customers could not afford higher repayments. The accompanying blog reports preliminary evidence of a subsequent increase in persistent debt, while remaining below its level when the rules were introduced.

Evaluation Paper 26/1: Credit card persistent debt remedies introduced in 2018 • Helping more people break the cycle of persistent credit card debt

Regulatory Initiatives Grid: November 2026 edition

CROSS-SECTOR REGULATORY PLANNING | 17 NOVEMBER

The Financial Services Regulatory Initiatives Forum published its eleventh Regulatory Initiatives Grid on 17 November, mapping significant operational initiatives across the next 24 months. The dashboard, PDF and spreadsheet form one edition of this planning publication.

The PRA liquidity-framework policy statement moves from the fourth quarter of 2026 to the first quarter of 2027, with implementation timing still to be finalised. For the replacement central counterparty rulebook, the Grid indicates a minimum three-month implementation period, with extensions for some proposals, compared with the six months previously proposed for most requirements.

Other indicated milestones include a Consumer Duty scope and proportionality policy statement in the first quarter of 2027; a consultation on consequential redress-framework rules in that quarter, dependent on the

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legislative timetable; and a policy statement on SIPP due diligence and pension-scheme money-and-assets requirements in the first half of 2027.

Second-phase SM&CR policy statements are expected in the first half of 2027, followed by implementation in the second half, subject to consultation and legislative progress.

Regulatory Initiatives Grid - 11th Edition (November 2026) • Regulatory Initiatives Grid November 2026 • regulatory initiatives grid november 2026 • Regulatory Initiatives Grid dashboard 11th edition (November 2026)

Retirement-income market data: substantive correction to 2025/26 figures

STATISTICAL CORRECTION | 17 NOVEMBER

The FCA's retirement-income market data page records a substantive correction on 17 November following a firm's reporting anomaly and a technical issue. The statistics were first published on 24 September; the corrected edition uses submissions as at 5 November.

For 1 April 2025 to 31 March 2026, the revised workbook records 998,612 first-access pots, including 91,311 annuity purchases, 388,672 new drawdown plans and 455,273 full encashments at first access.

retirement income underlying data 2025 26

4. Courts & Tribunals

TAJ Exchange Limited v The Financial Conduct Authority [2026] UKUT 452 (TCC)

Upper Tribunal (Tax and Chancery Chamber) | 20 November

The Upper Tribunal struck out TAJ Exchange's reference against an FCA final notice cancelling its small payment institution registration, holding that it lacked jurisdiction over the final notice. It also refused to extend time to reinstate the original decision-notice reference, which had been automatically struck out following non-compliance with an unless order.

The reinstatement application was 19 days late. The Tribunal held that reinstatement would serve no purpose while the final notice stood; independently, repeated procedural defaults and a very weak underlying case justified refusal. TAJ had never obtained the required HMRC money-laundering registration.

This was a procedural judgment, not a determination of the original cancellation reference on its merits. The Tribunal made no finding of negligence against the firm's representative.

[2026] UKUT 452 (TCC) • [2026] UKUT 452 (TCC)

Peter O'Sullivan v Trading 212 UK Limited [2026] EWHC 3008 (KB)

High Court | 20 November

Sweeting J refused permission to appeal against dismissal of a claim challenging Trading 212's closure of an account following repeated unanswered source-of-funds requests. Judgment was handed down and published on 20 November, following a hearing on 11 November.

The refusal leaves undisturbed the trial decision that the account was lawfully closed on 23 August 2021 under the contract and the Money Laundering Regulations 2017. Entitlement to make the information request had been accepted at trial. The High Court found no realistically arguable error or novel legal question requiring an appeal.

The court expressly recorded no allegation or finding of criminality or impropriety by the customer.

[2026] EWHC 3008 (KB) • [2026] EWHC 3008 (KB)

Aaron Chalmers and Jason Agbodza: sentences for unlawful financial promotions

City of London Magistrates' Court | 19 November

The FCA's release of 19 November reports the sentencing of Aaron Chalmers and Jason Agbodza following guilty pleas to unlawful social-media financial promotions involving forex contracts for difference.

Chalmers was fined £3,072 and Agbodza £1,173, with costs and surcharges in addition. Chalmers had entered his guilty plea at Westminster Magistrates' Court on 22 April 2026. The new development is sentencing at City of London Magistrates' Court.

Geordie Shore star and illegal finfluencer sentenced for promoting high-risk investments on social media

Enterprise Insurance Company plc (in liquidation) v Andrew Flowers [2026] UKPC 40

Judicial Committee of the Privy Council | 17 November

On appeal from Gibraltar, the Judicial Committee of the Privy Council allowed Enterprise's appeal and dismissed Flowers' cross-appeal. Judgment and publication were on 17 November.

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The Board rejected a £32.3 million deduction for parent-company capital injections from damages or equitable compensation payable for Flowers' breaches of duty. No actual benefit to Enterprise had been established; alternatively, any benefit would not have been deductible.

It also held that the Icebreaker policies' collusion exclusion did not eliminate insurance risk and that the policies were not unenforceable merely because of their connection with tax avoidance. Compensation remains to be assessed; the judgment does not award £32.3 million.

[2026] UKPC 40 • [2026] UKPC 40

Raymond Fieldhouse: money-laundering charge

Stockport Magistrates' Court | 17 November

The FCA reported on 17 November that it had charged Raymond Fieldhouse with money laundering contrary to section 327 of the Proceeds of Crime Act 2002. He is accused of laundering more than £1.42 million from investment scams between 1 June 2017 and 1 August 2018.

Fieldhouse appeared at Stockport Magistrates' Court on 17 November, entered no plea and was remanded in custody until a plea and trial preparation hearing at Southwark Crown Court on 22 December 2026. The allegations have not been determined.

FCA charges individual with money laundering

Cambridge & Counties Bank Limited v Mark Thompson [2026] EWHC 2949 (BP)

High Court | 16 November

The High Court allowed the bank's appeal and directed immediate return of the unsold vehicles financed under five hire-purchase agreements. Judgment was handed down and published on 16 November.

The agreements financed approximately £2.68 million and were treated as exempt under article 60H of the Regulated Activities Order, although sections 140A–140C of the Consumer Credit Act 1974 remained applicable.

Even if alleged undisclosed broker commissions of approximately £38,658 were proved, the court found no real prospect of proportionate section 140B relief depriving the bank of title to the vehicles. The district judge had also wrongly relied on an unpleaded fiduciary-duty and rescission case; subsequent amendments were insufficiently particularised.

The judgment did not determine that the commissions were undisclosed or the relationship unfair. The remaining unfair-relationship and monetary claims were not finally resolved.

[2026] EWHC 2949 (BP) • [2026] EWHC 2949 (BP)

5. Financial Ombudsman Service (FOS)

Joint thematic report on insurance claims handling

THEMATIC REPORT AND CASEWORK INSIGHT | 19 NOVEMBER

On 19 November, FOS published its first joint thematic report with the FCA on insurance claims handling, covering home, motor, travel and pet insurance.

During 2021/22–2025/26, FOS upheld 50% of the 31,900 claim-delay complaints it investigated, compared with 34% of insurance complaints overall. These are FOS casework figures, excluding PPI, and do not represent outcomes across all insurance claims.

The report identifies avoidable delay, poor communication, inadequate oversight of third-party handlers and insufficient support for vulnerable customers. It explains existing requirements and the Ombudsman's approach; it creates no new binding rules. Proposed statutory joint-reporting and referral arrangements remain conditional on legislation.

Insurers urged to act on claim delays and poor communication • Joint Thematic Report on insurance claims handling

6. Financial Services Compensation Scheme (FSCS)

Nothing to note this week

7. The Pensions Regulator (TPR)

Nothing to note this week

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8. Exchanges & Trading Venues

Nothing to note this week

9. Financial Reporting Council (FRC)

2027 UK and Irish digital reporting taxonomies

TAXONOMY RELEASE | 19 NOVEMBER

On 19 November, the FRC published the 2027 UK and Irish digital reporting taxonomies following consultation, covering the FRC Taxonomy Suite, Charities Taxonomy and Irish Taxonomy.

The release includes first-time digitisation of FRS 103 Insurance Contracts within the FRS 102 entry point and a consolidated UK and Irish Digital Reporting Taxonomies Guide. Supporting release notes and detailed change documentation are available.

The announcement does not establish new reporting obligations, a mandatory taxonomy adoption date or commencement dates for forthcoming Companies House digital reporting requirements.

FRC publishes 2027 UK and Irish digital reporting taxonomies

Financial reporting by constructors and housebuilders

THEMATIC REVIEW | 18 NOVEMBER

A thematic review published on 18 November examines financial reporting by selected private and listed UK constructors and housebuilders. It covers revenue, significant judgements and estimates, provisions and inventories.

The FRC found examples of good reporting alongside weaknesses in company-specific revenue policies, variable consideration, estimation uncertainty, provisions and inventory disclosures. The review concerns application of existing reporting requirements and introduces no new accounting standard.

FRC highlights opportunities to improve financial reporting in the construction and housebuilding sector

Sanctions against Saffery LLP and Michael Di Leto over the Greensill audit

FINAL SETTLEMENT PUBLISHED | 16 NOVEMBER

On 16 November, the FRC published sanctions against Saffery LLP and audit engagement partner Michael Di Leto concerning the audit of Greensill Capital (UK) Limited for the year ended 31 December 2019. The underlying Final Settlement Decision Notice is dated 24 August 2026.

Saffery was fined £581,250 and Di Leto £124,000 after 22.5% settlement discounts. Both received severe reprimands and must pay investigation costs totalling approximately £1.52 million.

They admitted 23 breaches spanning planning, risk assessment, accounting policies, revenue, expected credit losses, going concern, audit review, quality control and professional scepticism. Remedial orders include reviews of sampled audits, policy updates and training, together with portfolio and engagement-quality measures for Di Leto.

This is a final regulatory settlement. The findings concern the respondents, and Executive Counsel does not suggest that the going-concern audit breaches caused the company's administration.

Sanctions against Saffery LLP and Mr Michael Di Leto

Ethics and Technology: auditor independence when sharing insights

NON-AUTHORITATIVE GUIDANCE | 16 NOVEMBER

The FRC published Ethics and Technology guidance on 16 November for auditors sharing technology-derived insights, including AI outputs, with audited entities or providing access to tools that generate insights.

The guidance is expressly non-authoritative and adds no requirements. It distinguishes communications arising from the audit from potential non-audit services or favours, addressing management, self-review, self-interest and familiarity threats.

The absence of a separate fee or engagement letter does not necessarily prevent an additional service from being a non-audit engagement. The guidance does not expect separate formal consideration or documentation for every technology-derived communication.

New guidance supports auditor independence when using technology, including AI

10. Information Commission

Nothing to note this week

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