

## INTERNATIONAL REGULATORY UPDATE 1– 5 SEPTEMBER 2025

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### MiFIR Review: Delegated Regulations on ESMA's powers regarding consolidated tape providers and its supervisory fees published in Official Journal

Two Commission Delegated Regulations on consolidated tape providers (CTPs) have been published in the Official Journal. Both Regulations amend existing Delegated Regulations under the Markets in Financial Instruments Regulation (MiFIR).

[Commission Delegated Regulation \(EU\) 2025/1768](#) amends Delegated Regulation (EU) 2022/803 as regards rules of procedure for the exercise of the power to impose fines or periodic penalty payments by the European Securities Markets Authority (ESMA) with respect to CTPs.

[Commission Delegated Regulation \(EU\) 2025/884](#) amends Delegated Regulation (EU) 2022/930 as regards fees relating to the supervision of CTPs by ESMA.

In light of the upcoming CTP authorisation process and the removal of obstacles to the emergence of CTPs under the MiFIR Review, the amendments alter the scope of the Delegated Regulations to ensure they cover all data reporting services providers (DRSPs) subject to ESMA supervision, including CTPs.

Both Delegated Regulations will enter into force on 22 September 2025.

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## **HM Treasury launches technical consultation on amendments to Money Laundering Regulations**

HM Treasury has published the [draft Money Laundering and Terrorist Financing \(Amendment and Miscellaneous Provisions\) Regulations 2025](#) and an accompanying [policy note](#). This follows the Treasury's March 2024 consultation on improving the effectiveness of the Money Laundering Regulations (MLRs). The draft statutory instrument (SI) sets out proposed amendments to the MLRs intended to close regulatory loopholes, address proportionality concerns and account for evolving risks in relation to money laundering and terrorist financing.

The principal measures outlined in the SI include:

- making customer due diligence more proportionate and effective;
- strengthening system coordination;
- providing clarity on scope and registration issues; and
- reforming registration requirements for the Trust Registration Service.

The Treasury has launched a technical consultation inviting respondents to review the practical operability, clarity and effectiveness of the SI, including changes to customer due diligence, pooled client accounts, cryptoasset regulation and trust registration.

Comments are due by 30 September 2025.

## **HM Treasury, BoE and PRA publish memorandum of understanding on financial crisis management**

HM Treasury has presented to Parliament a [memorandum of understanding](#) (MoU) between HM Treasury, the Bank of England (BoE) and the Prudential Regulation Authority (PRA) in respect of resolution planning and financial crisis management. The MoU sets out the arrangements that will be put in place to manage potential financial crises, and replaces the previous MoU adopted in October 2017.

The MoU provides detail on:

- the Bank's and the PRA's role;
- the Treasury's role;
- resolution policy;
- resolution planning;
- risk to public funds;
- financial crisis management;
- the Treasury's power of direction;
- subsidy control obligations;
- communication with Parliament and public; and
- engagement with other authorities.

## Bank of England publishes discussion paper on measures to strengthen gilt repo market resilience

The BoE has published a [discussion paper](#) on potential measures to strengthen the resilience of the UK government bond (gilt) repo market. Developed with the Financial Conduct Authority (FCA), HM Treasury, and the UK Debt Management Office, the paper is intended to explore options to ensure the market can support financial stability, particularly during periods of stress.

The paper focuses on two main proposals:

- expanding central clearing of gilt repo transactions to improve efficiency and reduce risks; and
- introducing minimum haircuts or margins on non-centrally cleared trades to limit leverage and counterparty risk.

It also considers complementary measures, such as enhanced disclosures intended to further bolster resilience.

The Bank is seeking feedback from market participants and the public before deciding next steps and potential consultations.

Comments are due by 28 November 2025.

## BaFin and Deutsche Bundesbank propose ending large exposure reporting requirements

The Deutsche Bundesbank and the German Federal Financial Supervisory Authority (BaFin) have [jointly proposed](#) discontinuing large exposure reporting requirements for banks and insurers from 30 December 2026, in order to reduce administrative burdens. The necessary legislative amendments have been published by the Federal Ministry of Finance in the draft Act to strengthen Germany as a financial centre and to promote innovation financing (Standortförderungsgesetz).

Both authorities consider the dual reporting obligations to be disproportionate, as meaningful information is now available from European data sources.

Under the current large exposure reporting regime, credit institutions, insurers, and other obliged entities must report, on a quarterly basis, all loans to a borrower or borrower unit that reach or exceed EUR 1 million. At present, approximately 3,200 undertakings are subject to this requirement.

Simultaneously, banks already submit highly granular data on their credit portfolios to the Deutsche Bundesbank via the European Central Bank (ECB)'s credit data statistics (AnaCredit). The two authorities consider that, together with the securities investment statistics, these provide German supervisors with effective alternatives to the existing large exposure reporting system.

## HKEX introduces enhancements to margin collateral arrangements

The Hong Kong Exchanges and Clearing Limited (HKEX) has [announced](#) that it will implement enhancements to its margin collateral arrangements at its securities and derivatives clearing houses. The enhancements are part of the

HKEX's ongoing commitment to boost market efficiency and lower costs for market participants.

The new arrangements include changing how the HKEX calculates the interest paid on cash margin collateral, and lowering accommodation charges for non-cash margin collateral posted at the HKEX's clearing houses.

For cash collateral, interest payments and charges will be calculated daily based on an approach that aligns with international peers, paying an overnight reference rate, less a handling fee. The handling fee will initially start at 0.8% between October 2025 and December 2026, and decline 10 basis points each year until reaching 0.5% by the end of 2028.

For non-cash collateral, the annual accommodation charge will be reduced to 0.25% from 0.5%.

The new interest payment policy and accommodation charges, which have been approved by the Securities and Futures Commission, will take effect from 2 October 2025.

## RECENT CLIFFORD CHANCE BRIEFINGS

### German draft bill implementing third country regime under CRD6

The German draft bill implementing, amongst other things, Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU (CRD6) (Banking Directive Implementation and Bureaucracy Relief Act – BRUBEG) has recently been published by the German Ministry of Finance.

This briefing paper discusses the proposed amendments to German law with respect to changes the new law will bring with regard to the regime concerning cross-border activities by third-country entities in Germany, including the German waivers regime.

<https://www.cliffordchance.com/briefings/2025/09/german-proposal-on-crd6-third-country-regime.html>

This publication does not necessarily deal with every important topic or cover every aspect of the topics with which it deals. It is not designed to provide legal or other advice.

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