YOUR COMPLIANCE SURVIVAL GUIDE

ONE COMPASS™

April 2026

AM I AT RISK?

CDD / EDD controls not consistently evidenced
The FCA review highlights good and poor practice in operational CDD/EDD and asks firms to assess whether controls and monitoring can be consistently evidenced.
- Risk of supervisory findings if CDD/EDD controls/ evidence are not aligned with FCA.

Liquidity management tools not sufficiently operationally ready
The Central Bank analysis notes LMT usage remains limited and calls for review of whether LMTs are appropriate.
- Risk of supervisory concern if LMTs exist but are not operationally ready or integrated.

Market disclosures and governance weaknesses
FCA bulletin highlights enforcement findings reinforcing expectations on accurate disclosures and director responsibility.
- Risk of scrutiny where controls and governance over announcements and approaches are not robust.

Increased supervisory focus on non-bank financial stability
CBI focus has shifted to implementation and enhanced surveillance of non-bank financial stability risks.
- Risk of increased supervisory engagement where LMTs are not reviewed or ready.

Board effectiveness not sufficiently evidenced
The CBI places renewed supervisory focus on board effectiveness assessed through diversity and inclusion.
- Risk of supervisory observations if board composition, planning and board effectiveness reviews do not reflect these expectations.

Outdated permissions / counterparty checks
FCA provides bulk extracts supporting systematic status and permissions checks to ensure up-to-date firm information.
- Risk of control gaps if internal counterparty/distributor/delegate checks do not rely on up-to-date FCA Register data.

LOW
Minimal operational impact.
Monitor for awareness.

MEDIUM
Moderate impact.
May require process or compliance adjustments.

HIGH
Significant impact.
Immediate attention and action required.

MY SURVIVAL TOOLS

CSSF Circular 26/909 – MiCA Staff Knowledge & Competence	Sets EU-wide standards for staff competence and training expectations under MiCA for crypto-asset services.
Central Bank of Ireland – Board Effectiveness Review	Supervisory focus on board effectiveness through a diversity and inclusion lens and evidence of effective challenge.
FCA – Financial Services Register Data Extract	Supports systematic regulatory status and permissions checks using up-to-date FCA register data.
FCA – Consumer Duty Publications & Resources	Ongoing FCA material on supervisory priorities and good/poor practices across consumer outcomes and governance.
PRIIPs / CCI Key Information Documents	Confirms the PRIIPs regime replacement by CCI and continued expectation for clear, consumer-friendly disclosures.
CDD/EDD Processes and Controls Findings	Practical benchmark of good/poor practice across CDD, EDD and ongoing due diligence controls and monitoring.
Central Bank of Ireland – LMT Availability & Use	Signals supervisory focus on real-world LMT preparedness, noting limited usage and need for operational readiness.
AMLA – Draft Guidelines on Business-wide Risk Assessment (Consultation)	Minimum expectations for how obliged entities identify, assess and document ML/TF risks enterprise-wide.

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EXPERT INSIGHTS

CSSF Circular 26/909 – MiCA: Staff Knowledge & Competence

WHAT'S CHANGING:

- The CSSF has adopted ESMA Guidelines setting EU-wide standards for staff knowledge and competence under MiCA.
- Crypto-asset service providers must ensure staff giving information or advice on crypto-assets meet clear competence and training expectations.

ACTIONS REQUIRED:

- Identify staff in scope of MiCA and assess their knowledge and competence against the ESMA criteria.
- Put in place initial and ongoing training, and keep appropriate documentation available for supervisory review

Central Bank of Ireland – Board Effectiveness Review

WHAT'S CHANGING:

- The Central Bank of Ireland places renewed supervisory focus on board effectiveness, assessed through a diversity and inclusion lens.
- Boards are expected to demonstrate that diversity (skills, experience, perspectives) supports effective challenge and decision-making.

ACTIONS REQUIRED:

- Review board composition and succession planning for appropriate skills and experience. Incorporate diversity and inclusion into board effectiveness reviews.
- Strengthen governance over strategic decision-making through clear documentation and regular, structured board reviews that integrate diversity and inclusion.

FCA – Financial Services Register Data Extract

WHAT'S CHANGING:

- The FCA continues to provide bulk data extracts from the Financial Services Register, supporting more systematic regulatory status and permissions checks.
- The Register Extract Service reflects the FCA's ongoing focus on data quality, accuracy and up-to-date firm information.

ACTIONS REQUIRED:

- Ensure internal counterparty, distributor and delegate checks rely on up-to-date FCA Register data.

FCA – Consumer Duty: Publications & Resources

WHAT'S CHANGING:

- The FCA continues to expand its Consumer Duty publications, sharing supervisory priorities, good and poor practices, and multi-firm review findings.
- Ongoing thematic focus areas include consumer understanding, fair value, vulnerability, governance and board reporting.

ACTIONS REQUIRED:

- Review FCA Consumer Duty publications to ensure frameworks remain aligned with supervisory expectations. Monitor customer outcomes effectively under the Consumer Duty.

FCA – PRIIPs Disclosure: Key Information Documents

WHAT'S CHANGING:

- The FCA confirms that the UK PRIIPs regime has been replaced by the Consumer Composite Investments (CCI) framework.
- Firms must continue to provide clear, consumer-friendly pre-contractual disclosures.

ACTIONS REQUIRED:

- Review existing PRIIPs KIDs to ensure alignment with the current UK disclosure framework.

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EXPERT INSIGHTS

FCA – Commodity Derivatives: Position Limits

WHAT'S CHANGING:

- The FCA provides updated information on the UK position limits regime applicable to commodity derivatives traded on UK venues.
- Position limits remain a key market integrity and stability tool, limiting excessive positions in commodity derivatives.

ACTIONS REQUIRED:

- Firms active in commodity derivatives trading should monitor applicable UK position limits for relevant contracts.
- Review internal controls, monitoring and reporting processes to ensure ongoing compliance with FCA position-limit requirements.

FCA – Primary Market Bulletin No. 62

WHAT'S CHANGING:

- The FCA highlights key findings from its enforcement case against Carillion plc, reinforcing expectations around accurate market disclosures and director responsibility.
- The FCA raises concerns about potentially manipulative investment approaches, particularly targeting UK micro-cap and small-cap issuers.
- Feedback is provided on sponsors' work under the modified transfer process and a reminder is issued on the ongoing Prospectus Rules consultation.

ACTIONS REQUIRED:

- Issuers and advisers should ensure robust controls and governance over market disclosures and announcements.
- Exercise heightened due diligence on investment and takeover approaches, especially for smaller listed issuers.
- Sponsors should assess their approach to due diligence and eligibility assessments under the modified transfer process.

FCA – Firms' Customer Due Diligence (CDD) Processes and Controls: Findings

WHAT'S CHANGING:

- The FCA has published findings from a 2025 multi-firm review of CDD, Enhanced Due Diligence (EDD) and ongoing due diligence controls across firms.
- The review highlights good and poor practices in firms' policies, operational CDD/EDD processes, and compliance monitoring arrangements

ACTIONS REQUIRED:

- Review and, where necessary, enhance CDD and EDD policies and procedures, ensuring they provide clear, practical guidance for staff.
- Assess whether CDD/EDD controls, documentation and monitoring can be consistently evidenced and are aligned with FCA expectations.

Central Bank of Ireland – Shift in Supervisory Focus on the Non-Bank Financial Sector

WHAT'S CHANGING:

- The Central Bank is shifting its focus towards implementation and enhanced surveillance of the non-bank financial sector.
- Greater emphasis is placed on financial stability risks arising from hedge funds and open-ended investment funds, including liquidity risk and interconnectedness.

ACTIONS REQUIRED:

- Non-bank firms, including investment funds and managers, should review their liquidity risk management frameworks and the availability and use of liquidity management tools.
- Firms should expect increased supervisory engagement and data-driven monitoring focused on financial stability vulnerabilities.

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EXPERT INSIGHTS

FCA – Asset Management: Improving Applications for Authorisation

WHAT'S CHANGING:

- The FCA has published good and poor practice findings from its review of asset management authorisation and variation of permission applications.
- The publication highlights recurring weaknesses affecting application outcomes.

ACTIONS REQUIRED:

- Firms should ensure applications are complete, clear and internally consistent.

Central Bank of Ireland – Availability and Use of Liquidity Management Tools (LMTs))

WHAT'S CHANGING:

- The Central Bank has analysed the availability and actual use of liquidity management tools (LMTs) by Irish-domiciled open-ended investment funds and noted that usage remains limited, indicating scope for stronger preparedness.

ACTIONS REQUIRED:

- Fund managers should review whether available LMTs are appropriate, operationally ready and integrated into LMT frameworks.
- Review and align LMT frameworks with the Central Bank of Ireland's good-practice guidance.

Central Bank of Ireland – Financial Stability Risk Assessment of Irish Hedge Funds

WHAT'S CHANGING:

- The Central Bank has published an in-depth financial stability assessment of the Irish hedge fund sector, analysing leverage, liquidity and interconnectedness risks.
- While the sector is assessed as unlikely to pose systemic risk on its own, certain hedge fund strategies (notably Relative Value and Credit funds) show heightened vulnerabilities that could amplify shocks in stressed conditions.

ACTIONS REQUIRED:

- Hedge fund managers should review leverage, liquidity and counterparty risk profiles.
- Firms should expect continued supervisory engagement and enhanced monitoring, with a focus on vulnerable cohorts and cross-border risk transmission.

FCA CP26/13 – Cryptoasset Perimeter Guidance

WHAT'S CHANGING:

- The FCA has launched a consultation proposing updated guidance on the UK regulatory perimeter for cryptoassets, clarifying which crypto-related activities fall within FCA authorisation.
- The guidance aims to reduce perimeter uncertainty, particularly around cryptoasset custody, lending, staking and trading.

ACTIONS REQUIRED:

- Firms involved in cryptoasset activities should assess their business models against the proposed perimeter guidance to identify potential authorisation or compliance impacts.

CSSF Circular 26/910 – Application of ESMA Guidelines under MiCA

WHAT'S CHANGING:

- The CSSF has published Circular CSSF 26/910, informing that it applies specific ESMA Guidelines issued under the Markets in Crypto-Assets Regulation (MiCA) within its supervisory and administrative practices.
- The circular reinforces Luxembourg's alignment with EU-level supervisory convergence, confirming that the relevant ESMA Guidelines are integrated into CSSF oversight for in-scope crypto-asset activities.

ACTIONS REQUIRED:

- Crypto-asset service providers and other MiCA-in-scope entities in Luxembourg should review the applicable ESMA Guidelines referenced in the circular and assess their impact on governance, controls and operational frameworks.

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EXPERT INSIGHTS

AMLA – Consultation on Draft RTS on Group-wide AML/CFT Requirements

WHAT'S CHANGING:

- AMLA has launched a consultation on draft RTS specifying group-wide minimum AML/CFT requirements and additional measures for subsidiaries and branches in third countries, under Articles 16(4) and 17(3) of the AML Regulation (EU) 2024/1624.
- The draft RTS clarify expectations on group-wide policies, procedures, controls, and information-sharing.

ACTIONS REQUIRED:

- Financial groups and other obliged entities with cross-border structures, particularly those operating through subsidiaries or branches in third countries, should assess the draft RTS against existing group-wide AML/CFT frameworks.

AMLA – Consultation on Draft Guidelines on Business-wide Risk Assessment

WHAT'S CHANGING:

- AMLA has launched a consultation on draft Guidelines setting minimum standards for business-wide AML/CFT risk assessments, under Article 10(4) of the AML Regulation.
- The draft Guidelines clarify expectations on how obliged entities should identify, assess and document money laundering and terrorist financing risks across their activities, business lines, customers, products, delivery channels and geographies, applying a risk-based and proportionate approach.

ACTIONS REQUIRED:

- Obliged entities should review their existing business-wide (enterprise-wide) risk assessment frameworks against the proposed AMLA Guidelines.
- Consider participating in the consultation.

European Commission – Delegated Regulation on ESG Rating Disclosures

WHAT'S CHANGING:

- The Commission adopted a Delegated Regulation supplementing Regulation (EU) 2024/3005 by setting regulatory technical standards (RTS) on ESG rating disclosures.
- The RTS specify which elements ESG rating providers must disclose to the public and to users of ESG ratings, including information on rating products, methodologies, data sources, limitations and organisational arrangements.

ACTIONS REQUIRED:

- ESG rating providers should review the RTS to ensure future disclosure frameworks align with the detailed requirements once the Delegated Regulation enters into force.
- Users of ESG ratings (e.g. asset managers) should prepare for greater transparency and standardisation in ESG rating information provided by vendors.

EU – New EU-wide Law to Combat Corruption

WHAT'S CHANGING:

- The Council has adopted a new EU-wide law harmonising criminal offences and sanctions related to corruption across all Member States.
- The law strengthens the EU anti-corruption framework by aligning definitions of corruption offences, increasing penalties, and reinforcing measures to prevent and prosecute corruption, including in the private sector.

ACTIONS REQUIRED:

- Member States will be required to transpose the new rules into national law within the prescribed transposition period.
- Firms and obliged entities should anticipate stronger enforcement expectations over time and review internal anti-bribery and corruption policies, controls and training.

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