



Insurance Regulatory eBulletin

Round up of regulatory developments in July 2025

Welcome to our Insurance Regulatory eBulletin

Welcome to the July 2025 edition of our Insurance Regulatory eBulletin. I hope you are continuing to enjoy the British Summer. This publication aims to keep you updated with significant regulatory developments during the month, and their implications across the insurance sector.

July saw many reports issued by the FCA. There is a continued focus on the theme of maintaining growth and economic competitiveness, supported by several policy statements (PS) and consultation papers (CP). Non-financial misconduct is also highlighted, accompanied by a CP from the FCA.

The PRA continues to make announcements supporting growth within a risk-managed context - such as a supervisory statement on insurance special purpose vehicles, a CP on streamlining of SM&CR and a joint response with the FCA on the HMT's consultation on UK captives. They have also issued a letter to CROs of Life insurers highlighting the risks associated with solvency triggered termination rights on bulk annuity transfers.

EIOPA has published notable documents on biodiversity, outsourcing/third-party providers and various technical solvency 2 and disclosure updates. Finally, the Financial Reporting Council has issued a consultation on changes to auditor registration for public interest entities, along with its annual enforcement review.

I've highlighted these elements from the July edition. As usual, there's much detail referenced to source documents. I hope you find this helpful in identifying matters relevant to you in keeping abreast of regulatory activity. Please do not hesitate to contact myself or your usual BDO contact if you have any concerns over any matter highlighted in this update. For more information about our audit, tax and advisory services to the insurance sector, visit our [insurance services](#) page.

I hope you enjoy reading this latest update.



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PRUDENTIAL REGULATION

SOLVENCY-TRIGGERED TERMINATION RIGHTS CLAUSES IN BULK PURCHASE ANNUITY TRANSACTIONS

On 4 July, the Prudential Regulation Authority (PRA) [issued](#) a letter to Chief Risk Officers of life insurance firms outlining its views on the potential risks associated with solvency-triggered termination rights clauses (STTRs) in bulk purchase annuity (BPA) transactions, along with its assessment of how firms are currently mitigating these risks.

JOINT STATEMENT BY THE PRA AND FCA ON HM TREASURY'S CAPTIVE INSURANCE CONSULTATION RESPONSE

On 15 July 2025, the PRA and the Financial Conduct Authority (FCA) [published](#) a joint statement welcoming HM Treasury's plans to support the growth of the UK's captive insurance market. The PRA and FCA have confirmed their commitment to developing a proportionate authorisation and regulatory regime for captives, reflecting their lower risk profile. Consultations on rules and policies for an effective and competitive UK captive insurance regime will be launched in summer 2026, based on the scope outlined in HM Treasury's consultation response. The regulators also welcomed HM Treasury's commitment to introduce legislation enabling captives to be established within protected cell companies (PCCs), which is expected to broaden access for smaller businesses and serve as a pilot for larger corporates.

FCA AND PRA CUT SENIOR MANAGER REGIME RED TAPE TO HELP BOOST GROWTH

On 15 July, the FCA and PRA [published](#) proposed reforms to streamline the Senior Managers & Certification Regime (SM&CR) as part of efforts to boost growth in financial services. The proposed changes aim to reduce administrative burdens by removing duplication, providing more flexibility for firms in reporting and certification, and clarifying requirements - while maintaining high standards of accountability and consumer protection. These reforms, which are open for

consultation until 7 October 2025, seek to make the regime more efficient and less onerous on firms without compromising the integrity or safety of the financial system.

CP18/25 REVIEW OF THE SENIOR MANAGERS AND CERTIFICATION REGIME (SM&CR)

On 15 July, the PRA also [issued](#) a consultation paper on proposed changes to its Senior Managers and Certification Regime (SM&CR) rules and expectations (this coincided with the Joint publication from the FCA and PRA). The consultation aims to enhance the regime by making it more streamlined and flexible, as well as supporting the competitiveness and growth of the UK financial sector while maintaining safety and soundness. Responses are requested by 7 October 2025.

UPDATE ON THE 2026 DYNAMIC GENERAL INSURANCE STRESS TEST (DYGIST)

On 18 July, the PRA [issued](#) an update confirming that the 2026 Dynamic General Insurance Stress Test (DyGIST) will commence in May 2026, with participating firms representing more than 80% of the PRA-regulated general insurance market being invited to participate. The PRA will hold workshops in September 2025 and thereafter to provide additional details on logistics and gather feedback, with final scenarios only being shared during the live phase of the exercise.

SS2/25 PRUDENTIAL CONSIDERATIONS FOR INSURANCE AND REINSURANCE UNDERTAKINGS WHEN TRANSFERRING RISK TO SPECIAL PURPOSE VEHICLES

On 24 July, the PRA [published](#) a supervisory statement (SS) setting out its expectations regarding the transfer of risk by firms to Special Purpose Vehicles (SPVs). This SS is significant to insurers and reinsurers transferring such risks to SPVs and to parties who wish to apply for or have obtained authorisation as a UK Insurance Special Purpose Vehicle (UK ISPV).

Further, the PRA builds on existing requirements and expectations that apply in respect of cedants' reinsurance arrangements by setting out

additional specific expectations in relation to the use of SPVs for that purpose in this SS. Additionally, the PRA will monitor the use of SPVs to transfer risk on an ongoing basis, including whether its expectations are being met and also seek assurance on firms' practices and will do so in a proportionate way. The subject of ISPVs was also covered in the April 2025 PRA annual [business plan](#).

CONDUCT REGULATION

ONCE-IN-A-GENERATION ADVICE CHANGES TO HELP MILLIONS NAVIGATE THEIR FINANCIAL LIVES

On 30 June, the FCA [announced](#) proposals to help “Millions more people get help navigating their financial lives with support on pensions and investments”. The changes introduce “targeted support” for groups with common needs and aim to close the “advice gap,” as (according to FCA) only 9% of adults received financial advice in the past year. The proposals include new frameworks for targeted support and simplified advice, with built-in consumer protections, to help people make better long-term financial decisions. The FCA also released 2 research notes in support:

- Reading between the lines: Understanding of targeted support in [pensions](#)
- Reading between the lines: Understanding of targeted support [retail investments](#)

CP25/17 SUPPORTING CONSUMERS’ PENSIONS AND INVESTMENT DECISIONS: PROPOSALS FOR TARGETED SUPPORT

On 30 June, to coincide with the above proposals, the FCA [issued](#) a consultation paper proposing new rules for “targeted support,” a regulated service allowing firms to provide tailored, group-based product suggestions to help consumers make better pensions and investment decisions, particularly those underserved by current advice and guidance. The proposals set out a flexible framework for firms, including conduct standards, disclosure, and governance requirements—clarify the distinction between targeted support, simplified advice, and holistic advice, and address issues such as costs, complaints, and direct marketing. Comments should be submitted by 29 August 2025.

HARNESSING AI AND TECHNOLOGY TO DELIVER THE FCA’S 2025 STRATEGIC PRIORITIES

On 1 July, Jessica Rusu, FCA chief data, information and intelligence officer, delivered a [speech](#) at the AI and Digital Innovation Summit as part of City Week 2025. This speech articulated that ‘Innovation is central to the FCA’s new strategy’; FCA are ‘already seeing firms that want to use its Supercharged Sandbox’ and ‘they’ve received broad support for AI Live Testing and remain of the view that firms can develop AI services, without new rules from FCA’.

FCA CLARIFIES EXPECTATIONS ON BULLYING, HARASSMENT AND VIOLENCE TO DEEPEN TRUST IN FINANCIAL SERVICES

On 2 July, the FCA [stated](#) that it was often unclear when the headlined types of behaviours would amount to a conduct rules breach in a firm other than a bank. On 1 September 2026, the same rules, that apply to Banks, will be extended to around 37,000 other regulated firms, increasing consistency across financial services in the view of the FCA. This statement coincided with the [publication](#) of CP25/18 covering a consultation paper to address non-financial misconduct (NFM), such as bullying, harassment, and violence, in the UK financial services sector. The paper sets out a rule change to align the scope of its Code of Conduct (COCON) for non-banking firms with that for banks, making it clear that serious NFM is a regulatory concern across all firms.

The FCA is also consulting on additional guidance to help firms interpret and apply these rules, particularly regarding the boundary between work and private life, the seriousness of misconduct, and its relevance to fitness and propriety assessments. The consultation invites feedback by 10 September 2025 and emphasizes transparency, proportionality, and compatibility with employment law.

SHINING A LIGHT ON PRIVATE MARKETS

On 2 July, The FCA [published](#) a speech given by Sarah Pritchard, deputy chief executive, at the Investment Association's Private Markets Summit. Her speech discussed how private markets are growing in importance and have potential to drive innovation and economic growth, while also acknowledging that in order to grow sustainably and earn investor confidence, the risks and opportunities must also be highlighted.

FCA TO MODERNISE RULES TO UNLOCK INVESTMENT

On 10 July, the FCA [announced](#) plans to review its client categorisation rules to enhance opportunities for wealthy and experienced investors while supporting capital markets and economic growth. The review aims to ensure that regulatory expectations remain proportionate, balancing investor protection with market competitiveness. This initiative is part of a broader reform agenda, with approximately 50 measures expected to be delivered by year-end.

SECONDARY INTERNATIONAL COMPETITIVENESS AND GROWTH OBJECTIVE REPORT 2024/25

On 10 July, FCA [published](#) its Secondary International Competitiveness and Growth Objective report for 2024/25.

FCA LOWERS COSTS FOR BUSINESSES RAISING CAPITAL IN SUPPORT OF GROWTH

On 15 July, the FCA [published](#) a press release that various changes will reduce costs for companies and broaden access to investment opportunities for consumers. Among other things, the FCA discusses information on prospectus reform, corporate bonds, and public offer platforms (POPs).

PS25/9 NEW RULES FOR THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGIME

On 15 July, the FCA [published](#) a policy statement setting out its final rules to implement the new Public Offers and Admissions to Trading Regulations 2024 (POATRs). These changes aim to simplify the process for companies raising capital in the UK, lower the costs of admitting securities to public markets, and encourage broader participation from smaller investors. The new

rules introduce the Prospectus Rules: Admissions to Trading on a Regulated Market (PRM) sourcebook, update the Market Conduct (MAR) sourcebook for primary multilateral trading facilities (MTFs), and amend the UK Listing Rules (UKLRs). The PRM, revised MAR rules for Primary MTFs, and changes to the UKLRs will take effect on 19 January 2026. Further consultations on topics such as takeover exemptions and climate-related disclosures are planned for later in 2025. The new regime will replace the UK Prospectus Regulation from January 2026.

CP25/22 MODERNISING THE REDRESS SYSTEM

On 15 July, the FCA [issued](#) a public consultation on proposals to modernise the redress framework, aiming to improve outcomes for consumers and provide firms with greater certainty to invest and innovate. The consultation, conducted jointly with the Financial Ombudsman Service, seeks feedback on changes such as amending the fair and reasonable test, introducing a 10-year time limit for complaints, enhancing collaboration between regulators, and streamlining complaint handling processes. These proposed reforms are intended to increase predictability, transparency, and operational efficiency in the redress system, supporting both consumer protection and the growth and international competitiveness of the UK financial sector. The consultation invites feedback by 8 October 2025.

FCA'S RESPONSE TO THE COMPLAINTS COMMISSIONER'S ANNUAL REPORT 2024/25

On 17 July, the FCA [published](#) a report responding to the points raised in the Complaints Commissioner's Annual Report for 2024-25. In the report, the FCA outlines its continued commitment to improving processes and embracing technology to enhance efficiency and effectiveness. The Commissioner agreed with the FCA's decisions in most of the complaints concluded during the year, with 87% of recommendations accepted and only a few disagreements, which were addressed transparently. When broader issues beyond individual complaints are raised, the FCA works collaboratively with the Commissioner to resolve them promptly.

The FCA also reported strong complaint-handling performance in 2024-25 and plans to continue progressing its portfolio of active group complaints while further developing team capabilities in 2025-26.

PREMIUM HIKES DRIVEN BY CLAIMS COSTS, BUT INSURERS TOLD TO IMPROVE CLAIMS HANDLING

On 22 July, the FCA [disclosed](#) that although rising motor insurance premiums are primarily driven by external cost factors, some insurers continue to fall short in effectively managing claims. The FCA did identify that referral fees from credit hire firms and claims management companies were associated with slower claims processing and increasing costs.

While it saw some good practice in the home and travel sector, it also uncovered concerning evidence of poor claims handling practices.

PS25/11: MORTGAGE RULE REVIEW: FIRST STEPS TO SIMPLIFY OUR RULES AND INCREASE FLEXIBILITY

On 22 July, FCA [published](#) a policy statement summarising the feedback received to the FCA's consultation concerning its proposed rule review for regulated mortgages which aims to simplify its rules and increase flexibility. The FCA received 47 responses. Lenders were overall supportive of the proposals, but in some cases further guidance was requested on the FCA's expectations regarding either its new rules or the Consumer Duty. As well as this, mortgage intermediaries, and their trade associations, were not supportive of the proposed changes to the FCA's advice rules. Some respondents were also concerned that retiring the IO guidance (FG13/7) would reduce the protection available to consumers.

DIGITAL DESIGN IN CUSTOMERS' ONLINE JOURNEYS: GOOD PRACTICE AND AREAS FOR IMPROVEMENT

On 31 July, FCA [published](#) their findings on the design of digital acquisition journeys and customer outcomes. While the findings of this review apply specifically to consumer credit providers, the examples of good and poor practice may also be relevant to other firms with a digital presence.

BANK OF ENGLAND AND FCA UPDATE ON MEMORANDUM OF UNDERSTANDING FOR SUPERVISION OF MARKET INFRASTRUCTURE

On 22 July, the FCA [provided](#) an update on Bank of England and FCA Memorandum of Understanding for Supervision of Market Infrastructure

EIOPA

We continue to monitor the European Insurance and Occupational Pensions Authority's (EIOPA), activity and draw your attention to it, where we believe it to be necessary or helpful. This will, we believe, assist those firms operating in the EU.

EIOPA-BOS-25-251 REPORT ON BIODIVERSITY RISK MANAGEMENT BY INSURERS

On 30 June, [published](#) a report on Biodiversity Risk Management by Insurers, marking the first European supervisory report to map current practices and challenges in identifying, measuring, and managing biodiversity risks by (re)insurers within the existing Solvency II risk management framework. The report analyses market practices based on existing regulatory requirements for identifying and managing sustainability risks under the Solvency II Directive and Delegated Regulation. Furthermore, EIOPA identifies areas for further engagement to support biodiversity and nature-related risk assessment. These include fostering closer collaboration among stakeholders to enable synergies in data collection and access, model and scenario development, and the targeted identification of priority themes related to biodiversity and nature-related risks.

EIOPA-BOS-25-229 CONSULTATION ON THE PROPOSAL FOR REVISED GUIDELINES ON SUPERVISORY REVIEW PROCESS

On 2 July, EIOPA [launched](#) a public consultation on its draft revised Guidelines on the Supervisory Review Process, used by supervisors to regularly assess insurers' and groups' exposure to risks and the effectiveness of the controls they have in place. The primary objective of the revision is to update the Guidelines by clarifying existing instructions as necessary in light of the Solvency II review and by bringing emerging risks within their scope. The deadline for submitting comments is on 24 September 2025.

EIOPA-BOS-25/273 EIOPA'S OVERSIGHT ACTIVITY REPORT 2024

On 3 July, EIOPA [published](#) its Oversight Activity report for 2024. Among other things, EIOPA's report showcases its collaboration with National Competent Authorities (NCAs) in strengthening supervisory capacity and promoting supervisory convergence across the European Union as well as addressing prudential and conduct-related issues, particularly regarding cross-border business. This document is dated 10 June 2025, but was published on the EIOPA website on 3 July 2025.

JC 2025 29 DIGITAL OPERATIONAL RESILIENCE ACT (DORA): OVERSIGHT OF CRITICAL THIRDPARTY PROVIDER

On 15 July 2025, The European Banking Authority (EBA), EIOPA, and European Securities and Markets Authority (ESMA) have [published](#) a comprehensive guide on the oversight activities under the Digital Operational Resilience Act (DORA) for critical third-party ICT service providers (CTPPs). This guide outlines the governance structure, objectives, principles, and processes of the DORA oversight framework, detailing how the ESAs designate CTPPs, assess and manage risks, plan and execute examinations (including ongoing monitoring, general investigations, and inspections), and issue recommendations with follow-up mechanisms. The framework is designed to strengthen the digital operational resilience of the EU financial sector by addressing systemic and concentration risks linked to the reliance on a limited number of ICT providers. Oversight is conducted collaboratively through joint structures such as the Joint Oversight Venture (JOV), Joint Examination Teams (JETs), the Oversight Forum (OF), and the Joint Committee (JC), ensuring coordination with national competent authorities and promoting a harmonised, risk-based, and proportionate approach across the EU.

EIOPA-BOS-25/288 ANNEX 2 TO THE OPINION ON THE USE OF RISK MITIGATION TECHNIQUES BY INSURANCE UNDERTAKINGS: REINSURANCE AGREEMENTS' TERMINATION CLAUSES

On 15 July, EIOPA [published](#) Annex 2 to the Opinion on the Use of Risk Mitigation Techniques by Insurance Undertakings, addressing reinsurance agreements' termination clauses. It highlights provisions that release the reinsurer from any responsibility for their portion of legitimately incurred losses during the period covered by the reinsurance treaty.

ESAS SIGN MEMORANDUM OF UNDERSTANDING WITH AMLA FOR EFFECTIVE COOPERATION AND INFORMATION EXCHANGE, AND ESAS 2025 25 MULTILATERAL MEMORANDUM OF UNDERSTANDING (MMOU) BETWEEN AMLA AND THE ESAS

On 3 July, EBA, EIOPA, and ESMA [announced](#) the conclusion of a multilateral Memorandum of Understanding (MoU) with the European Union's new Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA). This MoU is designed to ensure effective cooperation and information exchange among the four institutions. It sets out how the ESAs and AMLA will share information and collaborate in practice to carry out their respective responsibilities efficiently, effectively, and promptly. The agreement also seeks to promote supervisory convergence across the EU's financial sector, facilitate the necessary exchange of information, and encourage cross-sectoral learning and capacity building among supervisors in areas of shared interest.

This coincided with a [notice](#) announcing a Multilateral Memorandum of Understanding (MMoU) between the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) and the European Supervisory Authorities (ESAs) consisting of the EIOPA, the EBA and ESMA. The MMoU aims to set out the framework for cooperation and exchange of information - including the related practical arrangements - between the AMLA and the ESAs, in a continued effort to ensure efficient, effective and timely cooperation between them

in the performance of their respective tasks under Union law.

EIOPA-BOS-25-400 FOLLOW-UP TO THE PEER REVIEW ON OUTSOURCING

On 24 July, EIOPA [published](#) a follow-up report on the Peer Review on Outsourcing, confirming that National Supervisory Authorities across the European Economic Area have made substantial progress in implementing the 77 recommended actions aimed at strengthening the supervision of outsourcing under the Solvency II framework. Of these actions, 51 were assessed as fulfilled, 22 as partially fulfilled, and four as not fulfilled, reflecting ongoing efforts and areas where further work is required, particularly in off-site supervision and the full operationalisation of supervisory tools.

ADDITIONAL EIOPA UPDATES

EIOPA has also published the following technical solvency 2 related updates:

- EIOPA Publishes Biannual Shifted Risk-Free Rates for Duration Calculation in Financial Stability Reporting - End - June 2025 ([link](#))
- EIOPA Publishes Monthly Technical Information for Solvency II Relevant Risk-Free Interest Rate Term Structures - end-June 2025 ([link](#))
- EIOPA-BoS-25/249 Final Report on revised Guidelines on undertaking-specific parameters: The European Insurance and Occupational Pensions Authority (EIOPA) has completed a [review](#) of its guidelines on undertaking specific parameters under Solvency II, updating legal references and clarifying the text while deleting three guidelines deemed sufficiently clear in existing regulations. EIOPA held a public consultation and a stakeholder workshop, receiving feedback but ultimately making no further changes to the revised guidelines. The consolidated version of the updated guidelines will be published on EIOPA's website to reflect these amendments.

EIOPA provided the following updates on disclosure:

- Consultation on Supervisory Reporting and Public Disclosure Requirements Under Solvency II ([link](#))
- And the following on sharing information between supervisors
- EIOPA-BoS-25/264 Consultation on Revised Guidelines on Exchange of Information Within Colleges - Solvency II Review ([link](#))

They also provided the following updates relevant to pension schemes:

- EIOPA-BoS-25/259 Opinion on the Supervision of Liquidity Risk Management of IORPs ([link](#))
- EIOPA-BoS-25/260 Impact Assessment - Opinion on the Supervision of Liquidity Risk Management of IORPs ([link](#))

CORPORATE GOVERNANCE

End-to-End Enforcement Review, which aims to further improve the FRC's enforcement process by introducing a graduated range of regulatory responses and enhancing proportionality and efficiency.

CONSULTATION DRAFTS OF FRC TAXONOMY SUITE

On 10 July, the Financial Reporting Council (FRC) [published](#) a draft version of the 2026 Taxonomy Suite for public consultation, which is open until 10 September 2025. Key proposed updates include new concepts for UKEB endorsed amendments to IFRS 7, changes to support amendments to UK Financial Reporting Standards (FRED 85), and expanded options for revenue disaggregation. The draft also features improvements to audit report disclosures, significant revisions to the Charities Taxonomy extension reflecting proposed changes to the Charities SORP 2026, updates to the SORPS dimension, and adjustments to the Irish Taxonomy extension. The final Taxonomy Suite and a feedback statement are expected in November 2025.

CONSULTATION ON PROPOSED AMENDMENTS TO THE PIE AUDITOR REGISTRATION REGULATIONS

On 17 July, the FRC [issued](#) a consultation paper on the proposed amendments to the PIE Auditor Registration (Registration) Regulations. To ensure that PIE Registered audit firms continue to meet the Registration Requirements regarding their governance arrangements, the FRC is proposing to amend the notification requirements in the Regulations to require PIE Registered audit firms to engage with the FRC at an early stage in any type of change to their governance arrangements. Comments should be submitted on or before 2 October 2025.

FRC PUBLISHES 2024/2025 ANNUAL ENFORCEMENT REVIEW

On 24 July, the FRC [published](#) its 2024/2025 Annual Enforcement Review, highlighting timely and robust enforcement outcomes, with 90% of applicable investigations resolved within two years and £14.5 million in financial sanctions imposed. The Review also details the ongoing

INFORMATION COMMISSIONER'S OFFICE

We continue to monitor material being issued by the ICO with a view to highlighting high-level matters that may be relevant to readers.

ICO OPENS DOOR TO PRIVACY-FIRST ADVERTISING MODELS WITH PROPOSED NEW ENFORCEMENT APPROACH

On 17 July, the Information Commissioner's Office (ICO) commenced a process of seeking feedback on [proposals](#) to change its approach to enforcement of the Privacy and Electronic Communications Regulations (PECR) regulation 6 consent requirements. The aim of the proposals is to support innovation by enabling new advertising models that respect user privacy while maintaining revenue streams. Comments should be submitted by 29 August 2025. The ICO is also consulting on its on our Storage and Access Technologies (SATs) guidance and comments relating to this matter should be submitted on or before 26 September 2025.

ENFORCEMENT ACTION

PRA / FCA REGULATORY FINES & ENFORCEMENT ROUND-UP

We have identified key relevant enforcement action during July 2025 and in this respect, the following announcement has been made by the FCA:

Laurence Bishop (trading as Farnham Van Sales) - Final Notice	The FCA has issued a final notice in the matter of Laurence Bishop (trading as Farnham Van Sales) (the Firm). The FCA has refused to annul its decision to cancel the Firm's Part 4A permission under Schedule 6A of the Financial Services and Markets Act 2000, as the Authority determined it was not just and reasonable to do so given that the Firm was not carrying on any regulated activities at the time of cancellation and had confirmed it was not conducting regulated activities in the 12 months preceding the cancellation date. The cancellation remains in effect.
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