



**PANGEA
CONSULTING**

**FEBRUARY
2026**

FCA CONSULTATION PAPERS



CP26/5

Aligning listed issuers' sustainability disclosures with international standards

Deadline: 20 March 2026

CP26/5 sets out the FCA's proposals to update the UK Listing Rules so in-scope issuers move away from the now-disbanded TCFD framework and instead align sustainability disclosures to the draft UK Sustainability Reporting Standards (UK SRS), based on ISSB IFRS S1 (general sustainability) and IFRS S2 (climate). The FCA proposes mandatory reporting against UK SRS S2 for climate (but keeping Scope 3 on "comply or explain"), introducing UK SRS S1 non-climate disclosures on "comply or explain," requiring issuers to state whether/where they have published a transition plan (or explain why not), and increasing transparency about any third-party assurance obtained. The intended start date is 1 January 2027 (accounting periods beginning on/after), with transitional reliefs (eg deferrals for Scope 3 and non-climate)



CP26/6

Rules for reforming the UK Securitisation Framework

Deadline: 18 May 2026

FCA Consultation Paper CP26/6 proposes reforms to the UK securitisation framework to make it simpler, more principles-based, and less costly, while maintaining strong investor protections and market transparency. The FCA is consulting on streamlining due diligence (shifting from prescriptive "verification" of compliance toward risk-based assessment and alignment of interests), overhauling transparency requirements (fewer templates, more flexible reporting formats, a new CLO template, reduced public/private distinctions, and moving away from mandatory reporting to securitisation repositories), and targeted changes on areas like risk retention options, resecuritisation exceptions, and credit-granting clarity. Feedback is requested by 18 May 2026, with final rules expected in H2 2026.

CP26/7

Credit Information Market Study Proposed Approach To Implementing FCA Remedies

Deadline: 1 May 2026

FCA Consultation Paper CP26/7 sets out the FCA's proposed approach to implementing remedies from its Credit Information Market Study, mainly to improve the coverage, consistency, and accuracy of consumer credit information in the UK. It proposes new Handbook rules requiring firms that already share consumer credit data with at least one designated credit reference agency to share all relevant data with all designated agencies, alongside stronger requirements on data quality, error correction, and reporting satisfied CCJs/decrees. The paper also proposes a framework for designating credit reference agencies (with Equifax, Experian, and TransUnion initially proposed), while coordinating with industry-led reforms through the new Credit Information Governance Body (CIGB), with consultation responses requested by 1 May 2026.



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FCA POLICY STATEMENTS



PS26/1

Regulation of Deferred Payment Credit (unregulated Buy Now Pay Later): Feedback to CP25/23 and final rules

The FCA's Policy Statement PS26/1 confirms that Deferred Payment Credit (DPC), commonly known as Buy Now Pay Later, will become regulated from 15 July 2026. The new regime applies existing consumer credit rules (including conduct standards, creditworthiness assessments, complaints handling, and regulatory reporting) to DPC lenders, while introducing targeted new requirements on pre-contract information, missed payment communications, and customer support. The approach is designed to be proportionate, relying heavily on the Consumer Duty to ensure good consumer outcomes, reduce unaffordable borrowing, improve transparency, and provide access to the Financial Ombudsman, while still supporting competition, innovation, and sustainable market growth.

