



PANGEA
CONSULTING

MAY
2026

FCA CONSULTATION PAPERS & POLICY STATEMENTS



CP26/16

Registration of authorised fund assets

Deadline: 9 / July/ 2026

FCA Consultation Paper CP26/16 proposes changes to the rules on registration of authorised fund assets, mainly to address issues affecting authorised AIFs that invest in private market assets such as real estate, infrastructure and partnership vehicles. At present, depositaries of full-scope authorised AIFs may have to hold legal title to certain assets, exposing them to legal, financial and reputational risks under laws such as building safety and fire safety legislation, even though they do not manage those assets. The FCA therefore proposes allowing depositaries to delegate certain registration and custody functions, particularly to AFM affiliates for assets such as real estate and partnerships, while adding protections to preserve investor safeguards. The consultation also includes clarificatory changes to COLL and CASS 6 rules, alignment of rules for small and full-scope AIFMs, restrictions on UCITS AFMs acting as depositary delegates, and replacement of an existing Modification by Consent with a permanent rule change. The aim is to maintain investor protection while ensuring UK authorised funds can continue investing in long-term private market assets that support UK growth.



Payment Services and Electronic Money - Our Approach

The FCA's Payment Services and Electronic Money - Our Approach document explains how the FCA interprets and supervises the UK regulatory framework for payment institutions, e-money institutions, account information service providers, and related firms under the Payment Services Regulations 2017 and Electronic Money Regulations 2011. The May 2026 version updates the guidance to reflect new rules on safeguarding, CASS 15, resolution packs under CASS 10A, safeguarding audits, monthly safeguarding returns, and changes to account termination requirements. It sets out the FCA's expectations across the full lifecycle of firms, including scope, authorisation and registration, use of agents and distributors, conduct of business, capital, safeguarding, complaints, reporting, supervision, enforcement, financial crime, operational risk, open banking, and strong customer authentication. Overall, the document is intended to help firms understand when they fall within the payments or e-money regime, what obligations apply to them, and how the FCA expects them to comply in practice.

PS26/8

Retail Banking Business Models Data

FCA PS26/8 introduces an annual R2B2 reporting return for larger retail banks and building societies, replacing previous ad hoc data requests. It will collect financial, product, customer and business model data to help the FCA monitor competition, market pressures, small business banking and consumer outcomes. The FCA has streamlined the return after consultation, removed some reconciliation requirements, clarified group reporting, and confirmed the first submission is due by the end of November 2026.