



United States CFTC and US SEC Extend Form PF Compliance Date to 1 October 2026

On 17 September 2025, the United States Commodity Futures Trading Commission (**CFTC**) and the United States Securities and Exchange Commission (**US SEC**) **jointly extended the compliance date for amendments to Form PF**, the confidential reporting form for private fund advisers. The new compliance date is 1 October 2026, replacing the previous deadline of 1 October 2025.

The Form PF amendments, adopted on 8 February 2024, were originally set to take effect on 12 March 2025, before being extended to 12 June 2025 and later to 1 October 2025. The latest extension provides additional time for a substantive review of the amendments in line with the 20 January 2025 Presidential Memorandum directing agencies to reassess pending rules .

The Joint Statement states: *"We believe more time is needed to complete a substantive review of Form PF and determine whether any further action is needed. Therefore, we are granting a further compliance date extension to October 1, 2026 to provide time for the Commissions to complete their review in accordance with the Presidential Memorandum..."*

Form PF, created under Sections 404 and 406 of the United States **Dodd-Frank Act 2010**, requires certain investment advisers to confidentially report information on private funds for systemic risk monitoring and investor protection. The Final Form PF amendments were intended to update reporting obligations for all filers and large hedge fund advisers .

The extension comes after the concerns raised by market participants and trade associations, who requested more time to address uncertainties about compliance costs and alignment with broader regulatory policy reviews.

(Source: <https://www.cftc.gov/PressRoom/PressReleases/9126-25>)

United Kingdom FCA Publishes Consultation on Standards for Crypto Firms

On 17 September 2025, the United Kingdom Financial Conduct Authority (**UK FCA**) published proposals setting out minimum standards for crypto firms. The consultation “Application of FCA Handbook for Regulated Cryptoasset Activities” seeks feedback on rules covering operational resilience, systems and controls to combat financial crime, and consumer protection. The proposals mirror requirements already applicable to traditional financial institutions but are designed to be proportionate so that United Kingdom firms can remain internationally competitive. The consultation also opens discussion on whether the **United Kingdom Consumer Duty** should extend to crypto firms, requiring them to deliver good outcomes for consumers. Views are also sought on complaints management, including whether consumers should be able to escalate disputes to the **United Kingdom Financial Ombudsman Service**. The deadline for responses to the consultation paper is 12 November 2025, while responses to the discussion paper must be submitted by 15 October 2025.

Chronological Background

1. **April 2025:** Her Majesty’s Treasury (HMT) published draft legislation to bring crypto firms into the United Kingdom’s financial regulatory perimeter.
2. **17 September 2025:** The United Kingdom FCA published a consultation paper and a discussion paper on crypto firm standards.
3. **15 October 2025:** Deadline for feedback on the discussion paper.
4. **12 November 2025:** Deadline for feedback on the consultation paper.
5. **In the early 2026,** Final rules are likely to be published by the United Kingdom FCA, once legislation is in place.

Regulatory Objectives of the “Consultation on Standards for Crypto Firms”

The consultation aims to:

1. Establish **minimum standards** for crypto firms, including resilience and anti-crime systems.
2. Discuss how **Consumer Duty** principles could apply to crypto, shaping consumer outcomes.
3. Gather views on **complaints handling**, including referral to the United Kingdom Financial Ombudsman Service.
4. Ensure a **proportionate approach** that allows firms to remain competitive internationally while enhancing consumer trust.

The open question is the application of the **Consumer Duty** — a framework designed to ensure fair treatment and positive outcomes for consumers. Extending this to crypto would mark a significant shift, signalling that consumer protections must evolve with new financial products.

Crypto firms operating in the United Kingdom, should prepare for operational, governance, and complaint-handling standards that will soon be mandatory. For consumers, the outcome should mean greater clarity, transparency, and protection when engaging with crypto products.

(Source: <https://www.fca.org.uk/news/press-releases/fca-shares-proposals-promote-good-business-practices-amongst-crypto-firms>)

United States SEC to Host Webinar for Large Firms on Regulation S-P Compliance

On 16 September 2025, the United States Securities and Exchange Commission (**US SEC**) announced that it will host a **dedicated compliance webinar** for large firms as part of its Regulation S-P outreach series. The event is scheduled for **25 September 2025 from 1 p.m. to 2 p.m. ET** and is the first in a series of three compliance

sessions tailored to different registrant types. Future webinars of this events will address transfer agents and small firms, aligned with their respective compliance deadlines under the Regulation S-P amendments adopted in 2024.

The 2024 amendments to Regulation S-P introduced enhanced obligations for safeguarding consumers' personal information and improving data protection standards across financial services. To aid industry readiness, the US SEC has launched compliance-focused outreach designed to clarify obligations, address implementation challenges, and ensure consistent practices across registrants.

The compliance outreach will feature staff from the Divisions of Examinations, Investment Management, and Trading and Markets. They will:

1. Explain updated Regulation S-P compliance requirements.
2. Provide insights on examination procedures and expectations.
3. Address questions and compliance concerns submitted by firms.

Keith Cassidy, Acting Director of the Division of Examinations, emphasised the importance of clarity and cooperation, stating: *"These enhancements to further safeguard consumers' personal information will benefit both investors and firms; however, we recognise implementation may create challenges associated with compliance. The [US] SEC's Division of Examinations wants to help firms clearly understand the requirements of implementing the updated Regulation S-P obligations so we can reach the mutually beneficial goal of improving the safeguards that protect investors' personal information."*

Registration and Access to the Webinar

While **advance registration** is not mandatory, it is strongly preferred. Participants may also **submit questions** prior to the session. A direct **webcast link will be available on 25 September 2025 at www.sec.gov**. Additional details, including the full agenda and list of speakers, will be published on the **Reg S-P Compliance Outreach webpage**.

(Source: <https://www.sec.gov/newsroom/press-releases/2025-118-sec-host-webinar-large-firms-regulation-s-p>)

United States SEC Appoints Four New Members to Investor Advisory Committee

On 16 September 2025, the United States Securities and Exchange Commission (**US SEC**) **announced the appointment of four new members** to its Investor Advisory Committee. The Committee, established under Section 39 of the **United States Securities Exchange Act of 1934**, provides recommendations on regulatory priorities, investor protection, and market integrity. The new members will each serve a four-year term, joining the existing sixteen members. The appointments follow an invitation for interest announced earlier in 2025, and the United States SEC confirmed that another call for candidates is expected in 2026.

New Members Appointed

1. **C. Rodney Comegys**, Global Head of Equity Investment Group, Vanguard.
2. **James R. Copland**, Senior Fellow and Director of Legal Policy, Manhattan Institute.
3. **John A. Gulliver**, Executive Director, Committee on Capital Markets Regulations and Program on International Financial Systems.
4. **Sergio G. Rodriguera Jr.**, Co-Founder, Straylight Systems, Inc.

United States SEC Chairman Paul S. Atkins stated: *"We are excited that the new members will bring their valued perspectives and experiences to the Investor Advisory Committee. I thank each of them for their willingness to serve."*

United States SEC Chairman Paul S. Atkins Elaborates on Project Crypto and Digital Asset Regulation at OECD Roundtable in Paris

On 10 September 2025, United States Securities and Exchange Commission (**US SEC**) Chairman Paul S. Atkins **addressed** the OECD Roundtable on Global Financial Markets in Paris. In his remarks, Atkins explained the US SEC's evolving approach to digital assets under Project Crypto. He described crypto as a permanent feature of global finance and stated that most tokens do not fall under securities law. Atkins called for predictable rules to replace enforcement-driven approaches, emphasising investor choice, integrated platforms, and freedom for innovators. His comments highlighted a decisive regulatory pivot intended to align the United States with global trends while reinforcing oversight and investor protection.

Moving Beyond Enforcement-First Approaches

Atkins acknowledged past shortcomings stating: "For too long, the [US] SEC has weaponized its investigatory, subpoena, and enforcement authorities to subvert the crypto industry. That approach was not only ineffective, but injurious; it drove jobs, innovation, and capital overseas." He explained that Project Crypto will focus on structured rules, not ad hoc actions. The United States SEC seeks to restore confidence for entrepreneurs and investors.

Recognition That Crypto's Time Has Come

Atkins declared: "Today, ladies and gentlemen, we must admit that: crypto's time has come." He framed crypto as a force reshaping global markets. The United States SEC, he said, must now design frameworks to integrate digital assets into the regulated financial system.

Clarity on the Status of Tokens

Atkins provided a direct assurance: "Most crypto tokens are not securities, and we will draw the lines clearly." The statement reflects a commitment by the United States SEC to end ambiguity over token classification. Clarity is expected to reduce legal uncertainty and support capital formation.

Predictable Rules of the Road

On regulatory direction, Atkins stated: "Policy will no longer be set by ad hoc enforcement actions. We will provide clear, predictable rules of the road so that innovators can thrive in the United States." He elaborated on the need for codified frameworks that promote trust while protecting investors.

Integrated Platforms Under a Unified Framework

Atkins explained: "Platforms should be able to offer trading, lending, and staking under a single regulatory umbrella." The United States SEC will coordinate with other agencies to simplify compliance, encourage competition, and reduce barriers for platforms offering multiple services.

Investor Choice and Custody

Atkins stressed market flexibility: "Investors, advisers, and broker-dealers should have freedom to choose among multiple custody solutions as well." This approach seeks to prevent concentration risks and support a resilient digital asset custody market.

A Golden Age of Financial Innovation

Atkins concluded his discussion on crypto with optimism: "Our goal is simple: to spark a golden age of financial innovation on U.S. soil." He added that breakthroughs should be "made in America's markets, under American oversight, for the benefit of American investors." The United States SEC is committed to making digital assets a driver of capital markets innovation.

(Source: <https://www.sec.gov/newsroom/speeches-statements/atkins-keynote-address-inaugural-oecd-round-table-global-financial-markets-091025>)

United States SEC Appoints James Moloney as Director of Division of Corporation Finance

On 10 September 2025, the United States Securities and Exchange Commission (**US SEC**) **announced** that James J. Moloney will be the next Director of the Division of Corporation Finance, effective October 2025. Mr. Moloney returns to the agency after 25 years at Gibson Dunn & Cutcher, where he co-chaired the securities regulation and corporate governance practice. His appointment signals the SEC's intention to modernise corporate disclosure rules and streamline governance frameworks. Cicely LaMothe, who has been serving as Acting Director, will return to her role as Deputy Director. SEC Chairman Paul S. Atkins praised Moloney's experience in corporate governance and disclosure, underscoring his ability to balance innovation and capital formation with investor protection. The appointment marks a pivotal leadership transition at a time when the Division is central to advancing rule updates for mergers, acquisitions, proxy matters, and corporate reporting.

James J. Moloney began his career at the US SEC, serving from 1994 to 2000 as an attorney-advisor and later special counsel in the Office of Mergers & Acquisitions within the Division of Corporation Finance, where he was the principal author of the proposing and adopting releases for Regulation M-A, the rule set governing mergers, acquisitions, tender offers, and proxy solicitations. After leaving the US SEC, he spent 25 years at Gibson Dunn & Cutcher, rising from corporate associate to equity partner and serving as co-chair of the firm's securities regulation and corporate governance practice, advising a wide range of clients on disclosure obligations, governance issues, mergers and acquisitions, proxy contests, tender offers, and going-private transactions. He holds an LL.M. in Securities Regulation with distinction from Georgetown University Law Center, a J.D. cum laude from Pepperdine University, where he was an editor of the *Pepperdine Law Review*, and a B.S. in Business Administration from Boston University.

Mr. Moloney's appointment comes as the Division of Corporation Finance is tasked with updating disclosure standards, reviewing corporate reporting burdens, and tailoring rules for emerging governance issues. With a track record spanning regulatory drafting and private practice, he is positioned to guide the Division through both modernisation of disclosure regimes and enhanced investor transparency.

(Source: <https://www.sec.gov/newsroom/press-releases/2025-115-james-moloney-named-director-division-corporation-finance>)

United Kingdom FCA Brings First Court Appearance for Three 'Finfluencers' in Global Crackdown on Illegal Promotions

On 10 September 2025, the United Kingdom Financial Conduct Authority (**UK FCA**) **announced** that three individuals i.e. **Charles Hunter**, **Kayan Kalipha**, and **Luke Desmaris**, appeared before the United Kingdom Westminster Magistrates' Court. Each defendant has been charged with one count of unauthorised promotion of high-risk financial products, contrary to Section 21(1) of the United Kingdom **Financial Services and Markets Act 2000**. The individuals, often referred to as 'finfluencers', are alleged to have used social media platforms to encourage followers to invest in foreign exchange contracts for difference (**CFDs**) without authorisation. The UK FCA noted:

"The individuals – often referred to as 'finfluencers' – are alleged to have encouraged social media followers to invest in foreign exchange (forex or FX) trading through high-risk products known as contracts for difference, without having the authorisation to promote these investments."

"The individuals are each charged with one count of communicating an invitation to engage in investment activity, contrary to section 21(1) of the Financial Services and Markets Act 2000."

The charges follow the United Kingdom FCA's coordinated global enforcement action in June 2025 targeting illegal financial promotions across multiple jurisdictions. All three defendants pleaded not guilty and are scheduled to appear before the United Kingdom Southwark Crown Court on 08 October 2025.

Chronological Factual Matrix

1. **June 2025:** The United Kingdom FCA announced a coordinated international enforcement operation involving nine regulators across six countries targeting unlawful promotions by influencers.
2. **10 September 2025:** Charles Hunter, Kayan Kalipha, and Luke Desmaris appeared before the United Kingdom Westminster Magistrates' Court charged under Section 21(1) of the United Kingdom Financial Services and Markets Act 2000.
3. **08 October 2025:** A further hearing is scheduled at the United Kingdom Southwark Crown Court.

Under Section 21(1) of the United Kingdom Financial Services and Markets Act 2000, it is a criminal offence to communicate an invitation to engage in investment activity without authorisation from the United Kingdom Financial Conduct Authority. A conviction on indictment carries a penalty of a fine and/or up to two years' imprisonment.

The case concerns alleged promotions of Contracts for Difference (**CFDs**). The United Kingdom FCA has long warned that CFDs are high-risk derivatives, frequently leveraged, and that 80 percent of customers lose money when trading them. In response to these risks, the United Kingdom FCA has imposed strict restrictions on the sale and marketing of CFDs to retail consumers.

(Source: <https://www.fca.org.uk/news/press-releases/first-court-appearance-three-influencers-charged-fca-led-global-crackdown-illegal-promotions>)

United States SEC Chairman Paul S. Atkins Issues Statement on Court Ruling Affecting Rule 10c-1a and Rule 13f-2

On 5 September 2025, the United States Securities and Exchange Commission (**US SEC**) Chairman Paul S. Atkins issued a **statement** following a United States Court of Appeals ruling on two 2023 rulemakings. The rules, Rule 10c-1a on securities lending reporting and Rule 13f-2 and Form SHO on short position reporting, were remanded by the Court for further economic analysis. While the Court did not vacate the rules, it found that the US SEC had failed to properly consider cumulative economic impacts. Chairman Atkins confirmed that staff have been directed to re-evaluate the rules and prepare recommendations, including possible changes and compliance date adjustments. Temporary exemptions remain in place, with compliance deadlines beginning in January 2026.

Chairman Paul S. Atkins stated: *"Although the Court did not vacate the rules, the Court held that the Commission had not properly considered their cumulative economic impact and remanded them to allow the Commission to consider and quantify the cumulative economic impact of the rules."*

He added: *"I have directed Commission staff to evaluate the rules in light of the opinion and make recommendations for appropriate Commission action, including potential changes to the rules and adjustments to the related compliance dates."*

Background: Court ruling and Rules

1. **October 2023:** US SEC adopted Rule 10c-1a (securities loans) and Rule 13f-2 (short sale reporting with Form SHO).
2. **25 August 2025:** Fifth Circuit Court of Appeals in *National Association of Private Fund Managers v. SEC* held the Commission had not fully analysed cumulative costs.
3. **5 September 2025:** Chairman Atkins issued a statement acknowledging the ruling and directing staff review.

Compliance Deadlines

Rule	Compliance Requirement	Deadline
Rule 13f-2	Compliance implementation	2 January 2026
Rule 10c-1a	Reporting compliance	28 September 2026
Rule 10c-1a	Dissemination compliance	29 March 2027

Regulatory Impact and Commentary

The Court's decision does not strike down the rules but forces the US SEC to quantify and justify their combined economic impact. This raises immediate uncertainty for market participants preparing for new reporting regimes in securities lending and short sales.

Chairman Atkins' directive signals a willingness to adjust rules or timelines if cumulative burdens prove excessive. For firms, this means compliance strategies may need to remain flexible until the re-evaluation is complete.

In plain terms, the reporting rules are alive but under review. The US SEC will revisit their economic justification, but registrants should prepare for phased compliance beginning in 2026 unless changes are announced.

(Source: <https://www.sec.gov/newsroom/speeches-statements/atkins-2025-rule10c1aandrule13f-090525>)

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