



## **IMMFA Response to the UK Government and Financial Conduct Authority statement re plans to reform UK Money Market Fund Regulation**

The UK government has today announced their plans to reform UK Money Market Fund Regulations (UK MMFR). This follows closely upon the European Commission's recent announcement with respect to the regulatory framework for EU Money Market Funds (MMFs), reflecting a coordinated approach to enhancing the resilience of MMFs across Europe. We welcome this demonstration that the UK and EU authorities have worked actively together to achieve alignment across their respective jurisdictions. Achieving common standards will ensure that the market continues to flourish.

The UK government also confirmed their intention to extend the Temporary Marketing Permissions Regime, with a view to establishing a longer-term solution on market access for overseas funds. This is important in ensuring that UK investor choice is maintained.

As indicated in the statement, the Government intends to pass legislation establishing the new regulatory framework. In line with the approach taken by the European Commission and reflecting the joint work, most requirements for UK MMFs will be set out in FCA rules and guidance, including guidance setting out expectations that UK MMFs hold higher levels of liquidity.

The UK's new regime is expected to be in place by Q4 2026 and the FCA will issue a statement shortly with further details on its plans.

The announcement from UK HM treasury can be seen here: [Reforms to Money Market Fund Regulations - GOV.UK](#)