

**July 2025**

**R01: *Financial services, regulation and ethics* study text, 2025–26 edition**

**This edition of the study text is based on the 2025–26 examination syllabus and forms the study material for exams to be sat from 1 September 2025 until 31 August 2026.**

Updates and amendments have been made throughout the text; where relevant, web updates issued for the 2024–25 edition have been included.

A summary of where the principal changes have been made is given below:

**Chapter 1:** section E3.

**Chapter 2:** sections D3, D4, D7, D8, D10, G1.

**Chapter 3:** sections A5, B (reordered), B2A, E1, E2, E4B (new), previous E4C deleted.

**Chapter 4:** section C1.

**Chapter 5:** sections D1A, D1B, D1D.

**Chapter 6:** sections A3B, B1, C1B, C3C, C3D, F1, F4.

**Chapter 7:** sections B3B, B4D, C2A, D, D3, D4, E, E2, F2, F3 (new), G2.

**Chapter 8:** sections A1, A5C, A7A, A8B, B1.

**Chapter 11:** sections C2, D2A deleted.

**Questions/answers, websites, key terms/points, cases, legislation and index:** amended where relevant.

We hope this information is helpful to you.

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