

July 2025

CF1: *UK 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 2: section C1A.

Chapter 3: section C11 (ESG material moved to chapter 8, D1F).

Chapter 5: sections E, F2, H2, H3.

Chapter 6: sections A1, A1A, A1B (removed), A2B removed and subsequent sections renumbered, C3, D1J.

Chapter 7: sections B2E and B3A removed and subsequent sections renumbered, B8.

Chapter 8: sections C, D1F.

Chapter 9: sections A1, A3.

Chapter 10: sections F, H1.

Chapter 11: sections E1, L2.

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

We hope this information is helpful to you.

CII Learning Solutions