

1Q26 Regulation Outlook



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Index

The purpose of this report is to gather the main publications with implications for the financial industry issued during the reporting quarter by global, European and local standards providers, regulators and supervisors in the main geographies where Management Solutions operates.

For the purposes of this report the term "regulator" may be used in a broad sense to refer also to standard providers and supervisors.

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Executive Summary

Regulatory activity in Q1 2026 marks the culmination of a phase of adjustment and modernization, with Europe making progress in simplifying prudential and reporting frameworks while strengthening banking supervision and resolution. There has also been significant momentum in the regulation of payments and cryptoassets, particularly stablecoins in the United States, along with a gradual convergence of regulations in Latin America

Global

In the first quarter of 2026, the IAIS published its 2026–2027 Roadmap, detailing the operational priorities aligned with its 2025–2029 Strategic Plan, focusing on the supervision of structural changes in life insurance, climate risk, digitalisation and the finalisation of standards linked to the Insurance Capital Standard scheduled for adoption in November 2026.

Europe

In Europe, the regulatory agenda was shaped by developments in prudential supervision, sustainability, supervision, resolution and digital transformation. In the area of prudential supervision, the EBA drove forward the simplification of the post-CRR III credit risk framework and, together with ESMA, made progress on harmonising the suitability criteria for members of management bodies. On sustainability, the Omnibus I Directive reduced the scope of the CSRD and CS3D, limiting the knock-on effect on smaller firms. In supervision, EIOPA defined its strategic priorities up to 2030 and made progress on the regulatory development of the IRRD. In resolution, the SRB clarified operational expectations regarding separability and transferability, and in digital transformation, the EC made progress on the corporate digital identity framework through the European Business Wallets. Furthermore, ETSI published ETSI EN 304 223, which establishes a harmonised framework of basic cybersecurity requirements.

Local

In Spain, MINECO modernised the consumer credit framework, strengthening consumer rights and introducing limits on credit costs, and opened a public consultation to adapt the anti-money laundering regulation to new technological risks and FATF standards ahead of its mutual evaluation scheduled for that year.

In the UK, the FCA advanced the integration of crypto-asset activities into its regulatory perimeter, with proposals on consumer protection, asset safeguarding

and reporting and consulted on the alignment of sustainability disclosures by listed issuers with ISSB standards.

The Government published the final versions of the UK Sustainability Reporting Standards (UK SRS), and the PRA published its final policies on Basel 3.1 and the restatement of the Capital Requirements Regulation (CRR), with entry into force expected in January 2027.

In Germany, BaFin published guidance on the formation of fluctuation reserves for the Cyber Stand-alone insurance class, and a guide on the management of ICT risks derived from the use of AI in financial entities within the DORA framework.

In the United States, the FRB and the OCC updated the scenarios and reporting instructions for the annual stress tests under the Dodd-Frank (DFAST) framework. In crypto assets, the OCC published a proposed rule to implement the GENIUS Act, establishing the prudential regime applicable to payment stablecoin issuers under its jurisdiction, with capital, liquidity and risk management requirements comparable to the traditional banking model. Additionally, the OCC, the FRB and the FDIC published two complementary proposals to comprehensively revise the capital framework.

In Latin America, regulatory developments in the region focused on the modernisation of regulatory frameworks in risk management, anti-money laundering and digital financial services. In Brazil, SUSEP updated the portfolio transfer regime between supervised entities, strengthening prudential requirements and policyholder protection. In Chile, the CMF advanced the harmonisation of the credit information framework, updated corporate governance and risk management regulation for banks incorporating Basel III standards, and formalised communication obligations for service providers under the Fintech Act. In Panama, the SBP published Agreement 1 of 2026, strengthening the anti-money laundering framework through a risk-based approach and compliance requirements.

Regulatory Outlook

The second quarter of 2026 will be marked by a strengthening of the European framework for sustainability, risk management, and prudential disclosure. Internationally, the period will be marked by significant regulatory developments in Latin America in areas such as risk, solvency, financial markets, crypto-assets, and sustainability

Featured regulatory projections

1. Next quarter

- **(Europe) 2026:**
 - EBA: i) Final version of the ITS on amended disclosure requirements for ESG risks, equity exposures and aggregate exposure to shadow banking entities; ii) Final technical package for the implementation of the amended ITS on operational risk, including the DPM model, validation rules, and XBRL taxonomy.
 - EC: i) Adoption of Circular Economy Act; ii) European Climate Change Adaptation Plan; iii) Legislative proposal to extend the CBAM.
 - ECB: Final guidance on Governance and Risk Culture.
- **(Europe) Q2 2026:**
 - EC: Adoption of the AI Act implementing regulation
 - EP/Council: i) Approval of the Securitization Framework; ii) Negotiation and possible adoption of the SFDR revision, based on the proposal submitted by the EC; iii) Negotiation and approval of the major package to fully integrate EU financial markets.
- **(UK) Q2 2026:**
 - FCA: Consultation on disapplying the Consumer Duty to non-UK business.
- **(Brazil) 2026:**
 - SUSEP: i) Disclosure of Financial Information Related to Sustainability, with a focus on strengthening flood coverage in residential insurance, in line with the priorities of the Regulatory Agenda; ii) Evaluation of IFRS S1 and S2 adoption in Brazil, through a comparative analysis with current requirements (SUSEP Circular No. 666/2022).
 - Government: i) Disclosure of the reporting templates for specific regimes under the Consumption Tax Reform; ii) Disclosure of the rules and requirements of the Split Payment.
- **(Chile) Q2 2026:**
 - CMF: i) Regulation for the identification of impaired and renegotiated loans; ii) Amendment to RAN 1-13 to include recovery plan management as part of supervisory review; iii) Requirements for the recognition of foreign Central Counterparties (CCPs); iv) Regulation on the sale and transfer of ownership of insurance companies; v) Exceptions or less burdensome compliance mechanisms under Law 18.876, which establishes the legal framework for the incorporation and operation of private securities deposit and custody entities (DCV); vi) Regulations on the calculation of risk-weighted assets for savings and credit cooperatives supervised by the Commission; vii) Regulations on statistical reporting and supervision of securities market entities (Exchanges and Infrastructures); viii) Regulation on complementary activities for entities registered in the RPSF; ix) Reference documents with models for risks not covered by Pillar 1 standards; xii) Assessment of obstacles hindering the development of banks' internal models; xiii) Regulation on insurance information other than life annuities; xiv) Regulatory adjustments for the implementation of the temporary pension reduction clause (NCG 218, Circulares 1194 and 1815); xv) Regulation on information requirements for parametric insurance; xvi) Amendment to NCG No. 152, regarding requirements for companies investing in foreign investment funds; xvii) Regulations defining standards of conduct for banks, insurance companies, and AGFs in their interactions with customers; xvi) Regulation on the treatment of guarantees; xvii) Update of the reference model for Credit Concentration Risk; xviii) Transfer of historical regulatory files to the Information Systems Manual (MSI) of the Insurance Industry; xix) Progress in regulatory coordination with ANCI and in the development of the NCCG; xx) Amendments to the RAN and related circulars on payment methods to ensure consistency with NCG 538; xxi) Alignment of risk management regulations for securities and Fintec; xxii) Financial Statements Model for entities in the Fintec Registry (RPSF).

- **(Colombia) Q2 2026:**
 - SFC: Results of stress tests required under Circular Letter 034 of 2025.
 - URF: i) Decree on the supervision of information operators; ii) Final version of the decree on the architecture of the trust business; iii) Draft Decree on Solvency II.

2. Next year

- **(Europe) Q3 2026:**
 - ECB: Results of reverse stress test on geopolitical risk.
- **(Europe) September 2026:**
 - ETSI: Final publication and adoption of the AI security standard by 30 September 2026, triggering withdrawal of conflicting national standards.
- **(Chile) Q3 2026:**
 - CMF: i) Rules for calculating risk-weighted assets in savings and credit cooperatives supervised by the Commission; ii) Reference documents with models for risks not covered by Pillar 1 standards; iii) Open finance system regulations (Annex No. 4 Technical specifications for cost allocation); iv) Regulatory Files for Financial Statements of Securities Intermediaries and Commodity Brokers; v) Full implementation of the Open Finance System and any modifications to the regulatory framework already issued.

3. More than a year

- **(UK) 2027:**
 - PRA: Basel 3.1 reporting taxonomy.
- **(Chile) Q1 2027:**
 - CMF: Regulation to refine requirements for the adoption of internal models in banks.
- **(Colombia) 2027:**
 - SFC: Start of the transition period for the implementation of IFRS 17.
- **(Peru) Q4 2027:**
 - SBS: Final publication of the standard adopting IFRS 17.

Entry into force dates

1. Next quarter

- **(Europe) 2026:**
 - SRB: Paragraphs 18 and 25 of the operational guidance on operational continuity in resolution (OCIR).
- **(Europe) Q2 2026:**
 - EBA: i) RTS on the calculation and aggregation of crypto exposure values.
 - EC: Application of the changes introduced by the Delegated Regulation amending the ESRS for wave one companies (information corresponding to the 2025 financial year).
- **(Europe) June 2026:**
 - EBA: First reference date for reporting under the amended ITS on operational risk.
- **(Spain) June 2026:**
 - BdE: First application of changes to reserved statements with reference to June 30, 2026, for half-yearly statements and modifications relating to credit risk coverage due to country risk, in accordance with Circular 1/2025.
- **(US) April 2026:**
 - OCC: Optional early adoption of the amended eSLR standards under the final rule.
- **(Chile) April 2026:**
 - CMF: Amendment to Chapter 18-5 of the RAN on debtor information (1 April 2026); ii) Fintech Law services (NCG 559) reporting obligations by 30 April 2026.
- **(Chile) June 2026:**
 - CMF: i) Entry into force of NCG No. 537/2025 incorporating interest-free quotas into the National Facilitation Mechanism (MNF); ii) Entry into force of the amendment to the Fund Information System.

2. Next year

- **(Global) Q3 2026:**
 - IAIS: Publication of guidance on inclusive insurance markets and 2026 mid-year Global Insurance Market Report.
- **(Global) Q4 2026:**
 - IAIS: Adoption of standards on supervisory reporting and public disclosure of ICS results, and publication of the 2026 Global Insurance Market Report.
- **(Europe) December 2026:**

- EBA: i) ITS on ESG risk disclosure, exposure to equity instruments, and aggregate exposure to shadow banking entities; ii) ITS on reporting by third-country branches.
- **(Spain) December 2026:**
 - BdE: First application of changes to reserved statements with reference to December 31, 2026, for annual statements, in accordance with Circular 1/2025.
- **(UK) December 2026:**
 - FCA: General Requirements for Sustainability Assurance Engagements.
- **(US) April 2026:**
 - OCC: Final rule amending the eSLR and related regulatory capital standards.
- **(Brazil) 2026:**
 - BCB: i) Implementation of specific obligations under the resolution on the submission of quantitative information for ICAAP, ICAAP-Simp, and stress testing, applicable when the central entity of a cooperative system exercises the powers provided for in CMN Resolution No. 5223/2025; ii) Resolution launching the second phase of the GRSAC Report, initially applicable to institutions classified in segments S1 to S4.
 - SUSEP: Regulatory framework for the transfer of portfolios between supervised entities in insurance, capitalization, cooperatives, pensions, and reinsurance, requiring prior authorization, enhanced prudential safeguards and transparency, as well as strengthened contractual protections for policyholders.
- **(Chile) December 2026:**
 - CMF: i) Application of Standard No. 519 amending NCGs No. 30 and No. 461 (December 31, 2026); ii) Law No. 21,719, which regulates the protection and processing of personal data and creates the Personal Data Protection Agency.
- **(Colombia) July 2026:**
 - SFC: Deadline for submission of the implementation plan to comply with the new EPR and PAC/PAL instructions.

3. More than a year ahead

- **(Global) 2027:**
 - IAIS: Publication of the 2027 mid-year update and full Global Insurance Market Report.
- **(Global) January 2027:**
 - IASB: i) IFRS 18 for annual accounting periods beginning on or after this date; ii) Update to the IFRS for SMEs Accounting Standard.
- **(Europe) 2027:**
 - EIOPA: IRRD framework
- **(Europe) January 2027:**
 - EBA: i) Final Guidelines on the management of ESG risks for SNCIs; ii) Guidelines on ESG scenario analysis for SNCIs; iii) Revised SREP and supervisory stress testing guidelines; vi) General application of guidelines for ESG scenario analysis.
 - EIOPA: i) Application of amendments to the Solvency II Directive; ii) RTS and ITS related to IRRD; iii) Revised SRP guidelines
 - EP/Council: i) Application of CSRD for large companies not previously subject to the NFRD (wave 2) for financial periods beginning January 1, 2027¹; ii) Enforcement of the FRTB standard; iii) Implementation of IRRD; iii) Implementation of the Delegated Regulation amending the application date of the FRTB as a regulatory framework.
- **(Europe) July 2027:**
 - EP/Council: i) Regulation on the prevention of the use of the financial system for the purposes of money laundering and terrorist financing (AML/CFT).
- **(Europe) January 2028:**
 - EP/Council: Effective application of the FRTB for calculating the capital requirement.
- **(Europe) July 2028:**
 - EP/Council: Transposition of the CSDDD¹.
- **(UK) 2027:**
 - PRA: Basel 3.1 reporting taxonomy.
- **(UK) January 2028:**
 - PRA: Market risk internal models approach
- **(Brazil) January 2027:**
 - BCB: i) Joint Resolution No. 18: Mandatory data governance policies for all information submitted by financial institutions to the Central Bank of Brazil, ensuring accuracy, consistency, traceability, and reliability in regulatory reporting; ii) FRTB Phase 3: Standardized approach (RWASENS) for calculating market risk-weighted assets, updating Brazil's prudential framework to align capital requirements with the actual risk of the trading book.

¹ Dates updated in accordance with the EC Omnibus package.

- CVM: i) CVM Resolution No. 193 or CFC Resolution No. 1,710 – IFRS S1 and S2: Preparation and disclosure of sustainability-related financial information in alignment with ISSB standards; ii) CVM Resolution No. 237 – IFRS 18: Adoption of Technical Pronouncement CPC 51, aligning the presentation and disclosure of listed companies' financial statements with IFRS 18 and replacing previous CVM accounting standards.
- Government: Complementary Law No. 214/2025: Brazil's tax reform through the creation of the CBS, replacing existing consumption taxes (PIS, COFINS, IPI) and establishing a unified framework for the new value-added taxation system.
- **(Chile) January 2027:**
 - CMF: First fiscal year in which issuers of securities in general must report in accordance with the ISSB's IFRS Standards S1 and S2, pursuant to Regulation No. 519, for financial statements relating to fiscal year 2026.
- **(Colombia) 2028:**
 - SFC: i) Entry into force of the main instructions on the EPR and the PAC/PAL.
 - URF: Mandatory adoption of IFRS 17 as of January 1, 2028.
- **(Panama) January 2027:**
 - SBP: AML/CFT banking and fiduciary services framework - Article 25(1) requirements.
- **(Panama) June 2027:**
 - SBP: AML/CFT banking and fiduciary services framework - Article 14 requirements.
- **(Peru) January 2027:**
 - SBS: Entry into force of IFRS 9 for the investment portfolio of financial institutions (01/01/2027).

Relevant Publications

This section is a compilation of the most relevant publications published by the R&D area through the FinRegAlert app. This content covers regulatory publications considered to have a particular impact on the financial sector.

These publications are listed according to the geographic scope of the publication and the date of publication.

In addition, the publications have been labelled for information purposes with the most representative topics of the type of content or nature of the publication:

CL	Capital, liquidity & leverage	D	Reporting & disclosure
P	Provisions & NPL	P	Compliance & conduct
E	Supervisory expectations	S	Sustainability
G	Governance	T	Technology & AI
R	Recovery & resolution	O	Others

Index of this quarter's most important publications

The information has been structured according to geographical criteria and, within each area, by regulator and chronology. First, the content is grouped by geographical region in the following order: global, Europe, Spain, United Kingdom, United States and Latin America. Within each region, the information is organized by regulator, in alphabetical order. Finally, within each regulator, the items are presented in chronological order, from the oldest to the most recent.

Scope	Regulator	Theme	Title	Date	Page
Global	IAIS	E	Roadmap 2026–2027	01/19/2026	13
Europe	EBA	CL	Discussion Paper on the simplification and assessment of the credit risk framework	02/09/2026	15
Europe	EBA	E	Draft joint guidelines on the assessment of the suitability of members of the management body and key function holders	02/24/2026	17
Europe	EBA	P	Public consultation on two draft Guidelines and RTS on the authorisation of Initial Margin models	03/17/2026	18

Scope	Regulator	Theme	Title	Date	Page
Europe	EIOPA	G	Strategy towards 2030	01/15/2026	20
Europe	EIOPA	R	First batch of guidelines and draft technical standards related to the IRRD	02/13/2026	21
Europe	EIOPA	CL	Final Report on the revised Guidelines on the Supervisory Review Process and the Final Report on the revised Guidelines on the treatment of market and counterparty risk exposures in the standard formula	02/16/2026	23
Europe	ETSI	T	ETSI EN 304 223 - Artificial Intelligence Security: Basic Cybersecurity Requirements for AI Models and Systems	01/15/2026	25
Europe	EC	T	Proposal for a Regulation revising the European Union (EU) Cybersecurity Act	01/20/2026	27
Europe	EC	O	Proposal for a Regulation on the establishment of European Business Wallets	03/11/2026	29
Europe	EC	T	Implementing Regulation with detailed rules for the handling of certain supervision and enforcement procedures of the AI Act	03/12/2026	31
Europe	EC	S	Draft Delegated Regulations amending the Taxonomy Climate Delegated Regulation and the Environmental Taxonomy Delegated Act	03/17/2026	32
Europe	OJUE	S	Directive 2026/470 which simplifies sustainability reporting and due diligence requirements for companies	02/25/2026	34
Europe	SRB	R	Operational Guide for banks on separability and transferability for transfer tools	02/23/2026	37
Spain	MINECO	CL	Draft Law on consumer credit contracts	01/11/2026	38
Spain	MINECO	CL	Draft Royal Decree amending the Regulation of the AML/CFT Law	01/20/2026	40
Spain	MINECO	CL	Public Consultation on the Draft Royal Decree on amendments to AML/CFT and financial regulations	03/17/2026	41
Spain	MITECO	T	Public consultation on Artificial Intelligence Digital Omnibus	01/23/2026	43

Scope	Regulator	Theme	Title	Date	Page
UK	FCA	T	Public consultation on the application of the FCA Handbook for activities with cryptoassets	01/23/2026	44
UK	FCA	S	Consultation paper CP26/5 on aligning listed issuers' sustainability disclosures with international standards	02/02/2026	46
UK	PRA	CL	Implementation of Basel 3.1 and the reinstatement of the remainder of the Capital Requirements Regulation (CRR)	01/22/2026	48
UK	PRA	CL	Updates to resolution, recovery, MREL reporting and disclosure frameworks	03/31/2026	50
UK	UK GOV	S	UK SRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and the UK SRS S2 Climate-related disclosures	02/25/2026	52
Germany	BaFin	T	Guidance on ICT Risks in the Use of AI at Financial Entities	01/30/2026	54
Germany	BaFin	D	Supervisory Notice on the establishment of an equalisation reserve for standalone cyber insurance	03/18/2026	56
US	FRB	D CL	Finalization of the hypothetical scenarios for the annual stress test	02/04/2026	57
US	FRB	CL	Proposed reforms to the capital framework and standardized approach for RWAs	03/19/2026	58
US	OCC	D CL P	Dodd-Frank Act Stress Test Reporting Instructions for the 2026 Exercise	02/17/2026	60
US	OCC	CL	Proposed Regulation to implement the Genius Act in relation to the issuance of payment stablecoins	03/05/2026	62
Brasil	SUSEP	P	Resolution which provides for the transfer of portfolios between insurance companies supervised by the SUSEP	02/03/2026	64

Scope	Regulator	Theme	Title	Date	Page
Chile	CMF	D	Public Consultation a proposal to update Chapter 18-5 of the RAN	01/13/2026	65
Chile	CMF	G R	Regulatory proposal on adjustments to the assessment of banks' management	01/21/2026	67
Chile	CMF	P	General Rule setting out instructions for the provision of services under the Fintech Law	02/09/2026	69
Panama	SBP	CL	Agreement 1 of 2026 on the Prevention of the misuse of banking and fiduciary services	01/27/2026	70

Relevant Publications

Global

01/19/2026

E IAIS - Roadmap 2026–2027



1. Context

The international insurance sector faces an increasingly complex and structurally risky environment, marked by intensifying climate risks, accelerating digitalisation, growing cyber risks, evolving insurance business models and the need to strengthen the resilience of the financial system and the protection of policyholders. Against this backdrop, in 2025 the IAIS defined its Strategic Plan 2025–2029, which sets out the main lines of action to strengthen effective, consistent and proportionate supervision at the global level.

In this context, the IAIS has published its **Roadmap 2026–2027**, a document that details the work plan for the 2026–2027 biennium and specifies the projects, activities and operational priorities that will enable progress in the implementation of the Strategic Plan, with the aim of strengthening risk identification and mitigation, the development of international standards and their consistent implementation at the global level.

2. Main points

The Roadmap 2026–2027 is structured around the four fundamental objectives of the IAIS, aligned with the Strategic Plan 2025–2029, and includes operational priorities and an indicative calendar of consultations and publications. The main projects and activities by objective are summarised below.

- **Monitor and respond to key risks and trends in the insurance sector.** The IAIS will continue to use the Global Monitoring Exercise as a central tool for analysing risks and trends in the sector, the results of which will be published in the Global Insurance Market Report, including an annual interim update. The Roadmap reinforces the focus on structural changes in life insurance, in particular the increase in investment in alternative assets, especially private credit, and the growth of asset-intensive reinsurance, together with the adoption of a revised methodology for the exercise from 2026 onwards and the advancement of complementary indicators on credit risk, reinsurance, derivatives and liquidity metrics.
- **Establish and maintain globally recognised supervisory standards that are effective and proportionate.** In 2026, the IAIS plans to finalise standards linked to the Insurance Capital Standard on supervisory reporting and public disclosure applicable to internationally active insurance groups, with adoption planned for November 2026. In addition, it will review existing supervisory material to address issues associated with structural changes in life insurance (alternative assets and asset-intensive reinsurance) to ensure that standards remain relevant, comprehensive and effective in the face of emerging risks.
- **Support members by sharing good supervisory practices, promoting understanding of supervisory issues and facilitating capacity building.** The IAIS will continue to develop and finalise guidance documents and practical materials (including internal reports for members, notes and exchange forums) in priority areas, highlighting: support materials on structural changes in life; tools and analysis for climate risk supervision (including metrics, natural catastrophe models and scenario analysis); monitoring trends in digitalisation and artificial intelligence (AI) (including the finalisation of a question bank for supervisors); publication of a document on operational resilience and its toolkit; and work related to the social function of insurance (natural disaster protection gaps, financial inclusion and consumer protection, including fair value).
- **Assess comprehensive and globally consistent implementation of international standards.** The Roadmap provides for implementation assessment and monitoring activities, including: a baseline self-assessment of the status of implementation of the Insurance Capital Standard in 2026; the development of an implementation assessment methodology to ensure consistency across jurisdictions (considering implementation via the aggregation method in the United States); a baseline self-assessment on the qualitative implementation of the insurance group supervision framework; the publication of a public report on the second phase of targeted assessments of the holistic framework's implementation; and the continuation of member assessment programmes and thematic reviews. Operational priorities. The IAIS will prioritise measures to improve the efficiency of its operations and the impact of its products, including reviewing governance structures, updating internal technology tools, and a specific project to assess the accessibility and usefulness of its publications, identifying process improvements and best practice recommendations.

- **Operational priorities.** The IAIS will prioritise measures to improve the efficiency of its operations and the impact of its outputs, including reviewing governance structures, upgrading internal technology tools and a specific project to assess the accessibility and usefulness of its publications, identifying process improvements and good practice recommendations.

3. Next steps

- **Q1 2026:** Public consultation will be launched on the implementation document on regulation and supervision that supports inclusive insurance markets, and the implementation document on operational resilience objectives and toolkit to support the supervision of operational resilience in the insurance sector will be published.
- **Q2 2026:** The draft document on issues related to customers receiving fair value from insurance products will be submitted for public consultation.
- **Q3 2026:** The implementation document on regulation and supervision supporting inclusive insurance markets will be published, together with the 2026 mid-term update of the Global Insurance Market Report.
- **Q4 2026:** Standards linked to the Insurance Capital Standard on supervisory reporting (Insurance Core Principle 9) and public disclosure (Insurance Core Principle 20) of Insurance Capital Standard results will be adopted, and the 2026 Global Insurance Market Report will be published.
- **2027:** The 2027 interim update of the Global Insurance Market Report and the 2027 Global Insurance Market Report will be published.

Relevant Publications

Europe

02/09/2026

CL

EBA- Discussion Paper on the simplification and assessment of the credit risk framework



1. Context

In recent years, the EBA has developed an extensive body of regulatory work in the area of credit risk in the area of Pillar 1 capital requirements, under the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD). In particular, the EBA has led a comprehensive review programme of the Internal Ratings-Based (IRB) approach, commonly referred to as the IRB repair programme, through the issuance of guidelines on the estimation of Probability of Default (PD), Loss Given Default (LGD), estimation under economic downturn conditions, credit risk mitigation (CRM) techniques, model validation, as well as various Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS). With the entry into force of the banking package implementing the final Basel III standards in the European Union (EU), including the output floor mechanism, which limits the reduction in capital requirements resulting from the use of internal models, through the CRR III and the CRD VI, the EBA has received a significant number of new mandates to develop Level 2 technical standards, guidelines and other Level 3 regulatory products, as well as reports aimed at assessing the appropriateness of certain Level 1 provisions of the Regulation itself. This volume of regulatory developments has increased the density and complexity of the prudential framework applicable to credit risk, as well as the associated implementation, validation, and supervisory costs, and the variability of risk-weighted assets (RWAs) across institutions.

In this context, the EBA has published a **Discussion Paper on the simplification and assessment of the credit risk framework**, with the objective of analysing how to enhance the simplicity, coherence and efficiency of the Pillar 1 prudential framework for credit risk, without undermining risk sensitivity or consistency with the standards of the Basel Committee on Banking Supervision (BCBS). The document does not contain specific regulatory proposals or draft technical standards; rather, it aims to gather evidence and views before the EBA considers possible regulatory adjustments.

2. Main Content

The Discussion Paper reflects the EBA's intention to consolidate the post-CRR III framework, reduce the complexities accumulated following the IRB models review, and ensure that the balance between the Standardised Approach and the IRB approach remains consistent with the new prudential environment shaped by the introduction of the output floor:

- Reviewing simplicity in the credit risk framework.** The EBA builds on its October 2025 Report on the efficiency of the regulatory and supervisory framework, which identified 21 actions aimed at strengthening the simplicity and coherence of the prudential framework. Among these actions is the review of both outstanding new mandates and the existing body of technical standards and guidelines applicable to credit risk. The Discussion Paper operationalises this review along three lines: (i) rationalising mandates stemming from CRR III; (ii) consolidating and harmonising technical standards and regulatory definitions to enhance coherence and readability; and (iii) assessing potential adjustments to the design of Pillar 1 capital calculation rules. The EBA clarifies that the Paper does not address simplification of supervision, which is being pursued under specific initiatives concerning the Supervisory Review and Evaluation Process (SREP) and the supervision of internal models. The proposals set out are preliminary and subject to consultation.
- Simplification of the Standardised Approach: real estate exposures and the use of external ratings.** The EBA identifies the prudential treatment of exposures secured by immovable property as one of the most complex areas of the credit risk framework, due to the coexistence of harmonised criteria and multiple national discretions. CRR III enhances risk sensitivity in this area by distinguishing between residential and commercial real estate and introducing the category of Income Producing Real Estate (IPRE), whose risk profile primarily depends on the cash flows generated by the underlying asset. The main prudential driver remains the loan-to-value (LTV) ratio. Nevertheless, pursuant to its mandates, the EBA must assess the appropriateness of the risk weights applicable to these exposures. In this context, it considers potential simplifications, including harmonising the definition of losses for the purposes of Article 430b of the CRR and reviewing the use of such data to justify preferential treatments, given their

limited predictive value and associated interpretative challenges. The EBA also assesses whether certain national derogations and adjustments could be streamlined to enhance supervisory convergence.

On the other hand, regarding exposures to institutions, the EBA addresses the application of Article 138 of the CRR, which restricts the use of external credit assessments incorporating assumptions of implicit government support. As new “without government support” ratings do not yet provide sufficient data for a full remapping exercise, the EBA considers their temporary use acceptable, provided they rely on rating scales previously assessed in earlier mapping exercises, pending sufficient quantitative evidence for a comprehensive methodological review.

- **Simplification of the IRB framework: consolidation and increased consistency of the rules.** The EBA recalls that the IRB approach was introduced to enhance risk sensitivity in capital requirements, distinguishing between the Foundation IRB (F-IRB), which uses certain regulatory parameters (PD), and the Advanced IRB (A-IRB), which allows broader internal estimates (PD, LGD and CCF). After more than twenty years of application and in light of the final Basel III reforms, the EBA considers that the overall balance between risk sensitivity and simplicity remains appropriate, while identifying specific areas where improvements may be warranted.

First, it proposes consolidating and harmonising the body of rules applicable to IRB models, currently dispersed across multiple technical standards, guidelines and interpretative documents. In parallel, it examines how environmental and social risks could be more systematically integrated into risk differentiation and quantification processes, while assessing the implications for model complexity.

Second, it addresses the use of continuous rating scales, permitted under the CRR but not explicitly foreseen in the Basel framework. The EBA considers developing criteria requiring discretisation of such models for validation and performance testing purposes, with a view to enhancing comparability and limiting unwarranted variability in risk-weighted assets. It also analyses the need to clarify the definition of facility introduced by CRR III, understood as the unit of aggregation for modelling purposes, as the level of aggregation may affect the estimation and application of PD, LGD and credit conversion factors. The EBA is assessing whether a consistent and single definition should apply across all parameters to prevent regulatory arbitrage.

Finally, it proposes reviewing and simplifying data representativeness requirements, distinguishing between data used for model development and for validation, and considering whether simplifications introduced for credit conversion factors could also apply to PD and LGD estimation.

- **Simplification of the IRB framework: simplified approaches in IRB estimation.** The EBA intends to review certain elements of the IRB framework where the cost of modelling is not proportionate to the benefit in terms of risk sensitivity. The proposed simplifications would be optional, voluntary and sufficiently conservative to avoid material deviation from international standards.

In particular, the EBA considers: (i) simplifying the quantification of the margin of conservatism (MoC) by introducing alternative methods where detailed categorisation proves excessively complex or risks double counting, alongside greater standardisation of the general estimation error category; (ii) standardising the treatment of direct and indirect costs in LGD estimation by allowing, as an alternative, the application of a predefined percentage uplift to observed or estimated losses; (iii) simplifying downturn estimation by giving greater prominence to the so-called reference value or fixed prudential add-ons where sufficient historical data exist, thereby reducing methodological complexity; (iv) introducing simplified methods for defaulted exposures, particularly where their materiality is limited, including approaches closer to the Standardised Approach, subject to appropriate validation; and (v) expanding the use of fixed credit conversion factors under IRB and introducing greater flexibility in the 12-month fixed horizon requirement, where full modelling is disproportionate or generates technical biases, while maintaining regulatory floors as a prudential safeguard.

Overall, these proposals aim to reduce model development and validation burdens, limit unwarranted variability in risk-weighted assets and enhance proportionality, without compromising the robustness of the framework.

- **Criteria for assessing Level 1 adjustments in mandated reports.** The EBA notes that, in addition to technical standards and guidelines, CRR III requires the preparation of various reports assessing the appropriateness of certain Level 1 provisions. To address these mandates in a consistent and balanced manner, the EBA proposes applying an analytical framework based on six criteria: (i) the criticality of the affected exposures; (ii) the materiality of any miscalibration between regulatory parameters and underlying risk; (iii) the impact on the simplicity of the rules; (iv) transition costs for institutions and supervisors; (v) internal consistency of the framework; and (vi) consistency with international standards. The EBA emphasises that any refinement should be justified only where gains in risk sensitivity outweigh the costs in terms of complexity and transition, avoiding both over-simplification and excessive complexity.

3. Next Steps

- Consultation will be opened until **May 10, 2026**.

02/24/2026

G EBA/ESMA - Draft joint guidelines on the assessment of the suitability of members of the management body and key function holders



1. Context

Sound corporate governance is one of the fundamental pillars of the European prudential framework. In particular, the suitability of members of the management body and key function holders is essential to ensure the sound and prudent management of financial institutions, appropriate risk-taking and effective internal supervision. Supervisory experience gained in recent years has highlighted differences in the interpretation and practical application of suitability criteria between Member States, leading to divergences in the standards required and in the assessment processes.

In this context, the EBA and ESMA have published draft joint guidelines on the assessment of the suitability of members of the management body and key function holders, with the aim of strengthening the harmonisation of criteria, improving supervisory convergence and ensuring a more consistent application of suitability requirements in the European Union (EU).

2. Main content

The draft joint guidelines on suitability (“fit & proper”) include the following main aspects:

- **Individual suitability criteria (integrity and reputation).** The draft develops harmonised criteria for assessing the honour, honesty and integrity of members of the management body and key function holders, with the aim of ensuring a common minimum standard in the EU and reducing discrepancies between national practices. In practice, this involves specifying how relevant background information, potential conflicts of interest and circumstances that may affect confidence in the person being assessed should be analysed, as well as the need for institutions to document the analysis and take mitigation measures where appropriate.
- **Knowledge, experience, independence of judgement and time commitment.** The guidelines detail the elements that must be considered to demonstrate that the persons assessed have sufficient competence to perform their responsibilities, including training, professional background and understanding of the business model, risks and regulatory environment. They also reinforce the expectation that there should be genuine independence of judgement (the ability to question and debate decisions) and that the time commitment should be appropriate to the complexity of the institution, the specific role and the number of simultaneous positions, preventing the accumulation of mandates from limiting effective performance.
- **Collective assessment of the administrative body.** The draft reinforces the collective suitability approach by requiring that, as a whole, the administrative body has an adequate combination of skills, experience and capabilities to enable effective management and supervision. This includes ensuring sufficient coverage in critical areas (e.g., risk management, finance, audit, regulatory compliance and strategy) and analysing possible gaps in order to define action plans (e.g., training, adjustments to the composition or incorporation of complementary profiles). The aim is for the assessment not to be limited to a sum of individual assessments, but to measure the body's actual capacity to govern the entity.
- **Internal procedures, reassessments and traceability.** Expectations are established on how internal initial assessment and periodic reassessment processes should be designed, including clear triggers for ad hoc reassessments (e.g., changes in responsibilities, reputational incidents or supervisory findings). In addition, emphasis is placed on the need for minimum documentation and traceability to demonstrate that assessments have been carried out in a consistent, comprehensive and verifiable manner, with sufficient evidence and adequate involvement of internal control functions. This seeks to reinforce the robustness of the process and facilitate more consistent supervisory reviews.
- **Supervisory convergence and pre-appointment assessment.** The draft aims to reduce divergences in the actions of competent authorities through common criteria and a more uniform approach to compliance review before approving or validating appointments. In practice, this translates into a more comparable framework for assessing whether a candidate meets the standards and for determining information expectations, deadlines and corrective measures, promoting convergence in supervision and limiting substantive differences between jurisdictions.

3. Next steps

- The public consultation on the guidelines will remain open until **26 May 2026**.
- After analysing the responses received, the EBA and ESMA will publish the final version of the guidelines.
- Institutions should review and, where necessary, adapt their internal suitability assessment policies and procedures before the date of application set out in the final version.

03/17/2026



EBA - Public consultation on two draft Guidelines and RTS on the authorisation of IM models



1. Context

Regulation (EU) 2024/2987 on European Market Infrastructure (EMIR 3) has strengthened the framework applicable to non-centrally cleared over-the-counter (OTC) derivatives by introducing the requirement to obtain prior authorisation for the use of initial margin (IM) models as a risk mitigation technique. In addition, EMIR 3 introduces the concept of pro forma models, defined as IM models developed and revised through market-led initiatives, whose validation is entrusted to the EBA at EU level. Furthermore, Article 11(3) of EMIR empowers the EBA, in cooperation with the European Securities and Markets Authority (ESMA) and the European Insurance and Occupational Pensions Authority (EIOPA), to issue guidelines to ensure the uniform application of risk management procedures, while Article 11(15) mandates it to develop supervisory procedures for the initial and ongoing validation of these models.

In this context, the EBA has launched a **public consultation on two draft Guidelines and RTS on the authorisation of IM models**, with the aim of establishing a harmonised and consistent framework for their authorisation and supervision across the EU. In particular, the proposals set out the minimum information requirements for authorisation applications, the criteria to identify changes requiring re-authorisation, as well as the notification and documentation obligations applicable to counterparties, including less active ones.

2. Main content

The draft RTS include the following elements:

- **Chapter 1: General provisions.** It sets out the scope for the authorisation of IM models, including initial authorisations and material changes, for entities with an aggregate average notional amount (AANA) equal to or exceeding EUR 750 billion, distinguishing between models based on pro forma models and own models. It also introduces the principle of proportionality in the supervisory assessment, taking into account the size, complexity and risk profile of portfolios, and establishes a classification of instruments by levels of complexity. In addition, competent authorities may rely on existing evidence, such as group-level assessments or internal validation and audit reports.
- **Chapter 2: Supervisory procedures for IM models based on a pro forma model.** The assessment by competent authorities focuses on the counterparty-specific implementation of the model, building on the prior validation of the pro forma model by the EBA. Both qualitative and quantitative aspects are reviewed, requiring counterparties to distinguish between elements determined by the model developer and those specific to their own implementation. This includes the assessment of governance, senior management involvement, internal validation, audit, margin reconciliation, change management, systems robustness, outsourcing and documentation, as well as model implementation, position integrity, risk factor capture, treatment of non-linearities, calibration, use of proxies and back-testing. Elements not covered by the EBA's central validation and specific to the counterparty are also subject to assessment.
- **Chapter 3: Supervisory procedures for IM models not based on a pro forma model.** For own models, competent authorities are required to perform a full assessment of both qualitative and quantitative requirements, without relying on a centralised EBA validation. This includes reviewing model governance, senior management involvement, independence of development, audit and internal validation functions, margin reconciliation, systems robustness, outsourcing and documentation. From a quantitative perspective, authorities assess position integrity, risk factor capture by asset class, treatment of maturity mismatches and non-linear dependencies, confidence level and margin period of risk (MPOR), calibration and stress periods, data quality, use of proxies, prohibition of netting across risk classes, and back-testing results, including exception thresholds and analysis of margin average shortfall.

The draft Guidelines include the following key elements:

- **Compliance and reporting obligations.** The Guidelines are not legally binding but set out supervisory expectations; therefore, competent authorities and counterparties are required to make every effort to comply, incorporating them into their frameworks and practices. Competent authorities must notify the EBA whether they comply or intend to comply with the Guidelines, or provide reasons for non-compliance within the specified deadline; failure to notify will be considered non-compliance, and such information will be published by the EBA.
- **Subject matter, scope and definitions.** The Guidelines establish harmonised criteria for the authorisation process and application of IM models under EMIR, including notification and documentation requirements. They apply both to the authorisation process and the use of IM models and are addressed

to competent authorities as well as financial and non-financial counterparties subject to this obligation. They also define key concepts such as AANA, IM model, own models, high-volume counterparties and initial authorisation.

- **Authorisation of IM models.** The Guidelines set out the requirements for the authorisation process and the minimum documentation required for both initial applications and changes to IM models, including information on the entity, the group and model characteristics, as well as internal validation and audit. Additional requirements are specified for own models and pro forma models, and counterparties must detail the impact and scope of any material changes. The Guidelines also identify changes requiring authorisation, such as structural modifications, scope extensions or governance changes, establish ad hoc notification obligations, and define minimum ongoing documentation requirements, particularly for counterparties subject to authorisation, including evidence on governance, validation, audit, systems and outsourcing.

3. Next steps

- The deadline for the submission of comments is **17 June 2026**.
- The RTS will apply from **1 January 2028**, with deferred application from **1 July 2028** for entities with an AANA between EUR 750 billion and EUR 2.25 trillion.
- The Guidelines will apply from **1 January 2028** to entities with an AANA above EUR 2.25 trillion.
- The Guidelines will apply from **1 July 2028** to entities with an AANA between EUR 750 billion and EUR 2.25 trillion.
- The Guidelines will apply from **1 January 2029** to entities with an AANA between EUR 8 billion and EUR 750 billion.

01/15/2026



E EIOPA - Strategy towards 2030

1. Context

The environment in which the insurance and occupational pensions sectors operate in the European Union (EU) is characterised by increasing structural uncertainty, stemming from geopolitical tensions, macroeconomic pressures, demographic ageing, persistent protection gaps and the intensification of climate-related, digital and cyber risks. Against this backdrop, strengthening the resilience of the financial system, ensuring effective consumer protection and advancing towards a more integrated and efficient Single Market are key to sustaining financial stability and citizens' trust.

In this context, EIOPA has published its **Strategy Towards 2030**, a strategic policy document that sets out its priorities, areas of action and lines of work for the coming years. The strategy aims to strengthen societal and market resilience, improve the integration and functioning of the Single Market through more convergent and effective supervision, and promote a simpler, bolder and more agile regulatory and supervisory approach, while consistently maintaining financial stability and consumer protection as core principles.

2. Main aspects

EIOPA structures its strategy around three strategic areas, which bring together the main supervisory and regulatory lines of action up to 2030:

- **Strategic area 1: Strengthening Single Market integration.** EIOPA focuses this priority on achieving more consistent and harmonised supervision across the EU, by promoting common supervisory frameworks, methodologies and tools and by strengthening the capacity of national competent authorities (NCAs). In parallel, it seeks a more robust and proportionate supervisory response in both insurance and pensions, through more effective use of supervisory and enforcement tools, greater consistency in internal model supervision and a clear emphasis on conduct risks, particularly in relation to value for money, unfair practices and exclusion risks. In addition, the strategy highlights the oversight of critical third-party service providers and EIOPA's contribution to digital operational resilience. Finally, it strengthens the international dimension by coordinating the European position in global fora, contributing to the implementation of the international insurance capital standard and monitoring regulatory developments and equivalence regimes in third countries.
- **Strategic area 2: Enhancing market and societal resilience against risks.** This priority focuses on improving the sector's ability to anticipate, withstand and manage current and emerging shocks. To this end, EIOPA aims to strengthen risk assessment through more advanced monitoring of vulnerabilities and material risks (including emerging risks linked to new technologies and evolving business models), supported by top-down analysis and enhanced data sharing. This is complemented by stronger crisis preparedness, through improved prevention, management and resolution mechanisms, joint exercises and early-warning systems. From a societal perspective, the strategy seeks to address structural protection gaps (pensions, natural catastrophes, cyber threats and health) by promoting better understanding of risk drivers, increased awareness, mitigation and adaptation measures, and the development of public-private solutions. These efforts are complemented by a stronger focus on transparency, fairness and accessibility of products, as well as closer coordination with other European and international authorities to enable coherent responses to systemic and cross-border risks.
- **Strategic area 3: Simpler, bolder and faster regulation supporting supervision.** EIOPA aims to maintain a stable and consistent regulatory and supervisory framework, while pursuing explicit simplification efforts to reduce complexity, duplication and administrative burdens without undermining financial stability or consumer protection. In this regard, it highlights early engagement in the EU regulatory cycle through robust, data-driven technical advice supported by impact assessments, alongside a reinforced focus on proportionality, particularly for small and non-complex entities. The strategy also emphasises the use of supervisory technology (SupTech) and digital innovation to improve risk detection, monitoring and data-driven decision-making, accelerating the digital transformation of both EIOPA and national authorities through shared tools and common standards. Finally, data governance and data sharing are positioned as cross-cutting pillars, with the aim of improving the quality, interoperability and timeliness of supervisory data, while at the same time reducing reporting burdens through more efficient and reusable data collection processes.

02/13/2026



EIOPA - First batch of guidelines and draft technical standards related to the IRRD



1. Context

The Insurance Recovery and Resolution Directive (IRRDR), adopted in 2024, established for the first time a harmonised recovery and resolution framework for reinsurance undertakings across the European Union (EU). The Directive introduced a structured regime focused on pre-emptive planning, crisis preparedness and the orderly resolution of failing reinsurers, with the objective of minimising negative impacts on policyholders, taxpayers, the real economy and financial stability. Under the IRRD, EIOPA was mandated to develop a comprehensive set of Regulatory Technical Standards (RTS), Implementing Technical Standards (ITS) and Guidelines to further specify the operational, technical and supervisory aspects of the framework. Between April and July 2025, EIOPA conducted public consultations on the first draft instruments and incorporated stakeholder feedback to promote proportionality, simplification and burden reduction for authorities and undertakings.

In this context, EIOPA has published its **first batch of guidelines and draft technical standards related to the IRRD**. The package includes guidelines and technical standards covering key components of the framework, such as pre-emptive recovery plans, resolution plans and the assessment of resolvability of insurance undertakings and groups. Through these instruments, EIOPA provides further operational detail to support the consistent and effective implementation of the recovery and resolution framework across Member States.

2. Main content

EIOPA's first six key instruments are the following:

- **Final report on the Draft RTS on the content of pre-emptive recovery plans.** The RTS specifies the minimum elements to be included in the group, pre-emptive recovery plans for reinsurers undertakings subject to recovery planning requirements, including the description of the undertaking or group, the framework of indicators, the range of remedial actions and the communication strategy. Its objective is to ensure that undertakings maintain robust and effective plans to restore their financial position in case of significant deterioration. The RTS introduces simplification measures, such as a streamlined credibility and feasibility assessment requiring only the outcome to be presented, the possibility to cross-refer to previously submitted documents and the exclusion of critical function requirements, thereby reducing the overall burden on entities.
- **Final report on the Draft RTS on criteria for pre-emptive recovery planning requirements and methods to be used when determining the market shares.** This report establishes specific criteria for determining which reinsurance undertakings and groups must prepare pre-emptive recovery plans and defines the methods for calculating market share, ensuring that at least 60% of the relevant market is covered. It allows supervisory authorities to rely on existing supervisory reporting, including the Own Risk and Solvency Assessment (ORSA) and liquidity risk management plans, and does not prescribe a specific methodology for combining criteria, providing flexibility while limiting additional data requests and administrative burden.
- **Final report on the Draft RTS on the content of resolution plans and group resolution plans.** The standards set out the minimum elements to be included in resolution and group resolution plans, aiming to ensure operational preparedness for resolution. It emphasises the analysis and planning of different resolution strategies under various scenarios in order to enhance operationalisation and optionality in resolution planning. The framework is designed to be consistent with other relevant regulations and to allow flexible application across different business models.
- **Final report on the Guidelines on the criteria for the identification of critical functions.** These Guidelines define the criteria for identifying critical functions whose disruption could have a severe impact on policyholders, beneficiaries, and the broader economy, including financial stability. They support resolution authorities in determining which reinsurers undertakings are considered to perform critical functions and therefore require resolution planning. The Guidelines take into account international standards developed by bodies such as the International Association of Insurance Supervisors (IAIS) and the Financial Stability Board (FSB), while reflecting economic, legal and national specificities.
- **Final report on the Guidelines on the assessment of resolvability.** The Guidelines further specify the criteria for assessing the resolvability of undertakings and groups, including the feasibility and credibility of the selected resolution strategy, in line with the resolvability dimensions set out in the Annex of the IRRD. They establish a minimum common framework to promote supervisory convergence across Member States, while preserving discretion for resolution authorities to tailor the assessment to the specific characteristics of each undertaking or group.
- **Final report on the Guidelines on measures to remove impediments to resolvability and the circumstances in which each measure may be applied.** This set of Guidelines detail the alternative measures that resolution authorities may apply to address or remove impediments to resolvability, as

listed in Article 15(5) of the IRRD. They specify the circumstances in which such measures may be used and emphasise proportionate application, including the need to assess the potential impact of the measures on the undertaking's business, while allowing a degree of flexibility in their implementation.

3. Next Steps

- The IRRD is set to become operational in **2027**.

02/16/2026

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EIOPA - Final Report on the revised Guidelines on the Supervisory Review Process and the Final Report on the revised Guidelines on the treatment of market and counterparty risk exposures in the standard formula



1. Context

In the context of the review of Directive 2009/138/EC (Solvency II), EIOPA is carrying out a sequential review of all Guidelines adopted under that Directive. The main objective is to ensure that the Guidelines are up to date and aligned with the amended legal framework following the Solvency II review. In addition, the aim is to simplify and shorten the body of Guidelines, which has grown significantly over the years, limiting it to what is strictly necessary to ensure a sound and consistent application of Solvency II. These Guidelines are primarily addressed to supervisory authorities.

In this context, EIOPA has published the **Final Reports on the revision of the Guidelines on the SRP and on the treatment of market and counterparty risk exposures in the standard formula**. Regarding the SRP, the amendments aim to enhance the flexibility and adaptability of the process, update its content in line with best supervisory practices and address emerging risks. As for the standard formula Guidelines, the review seeks to clarify underlying principles, broaden the applicability of certain Guidelines, remove those that are redundant or no longer aligned with the current framework, and introduce new Guidelines on leveraged funds, without reducing supervisory expectations or generating any material impact on the sector.

2. Main Content

On the one hand, within the Guidelines on the treatment of market and counterparty risk exposures in the standard formula, the following Guidelines are amended:

- **Guideline 2. Impact of options on the duration of bonds and loans.** When determining the duration of bonds and loans, insurance and reinsurance undertakings must take into account options granted to issuers that may shorten or extend the effective maturity of the instrument. The duration must be determined on the basis of prudent assumptions reflecting stressed conditions, avoiding assumptions that would underestimate risk under adverse scenarios.
- **Guideline 4. Interest rate risk sub-module.** Undertakings must include all interest rate-sensitive assets and liabilities in the calculation of the Solvency Capital Requirement (SCR). Technical provisions must be recalculated by applying the shock to the basic risk-free interest rate term structure and, where applicable, adding back the Matching Adjustment (MA), Volatility Adjustment (VA) or transitional measures. Assets must be valued by stressing only the basic risk-free term structure, keeping spreads unchanged. Where mark-to-model valuations are used, they must be consistent with observable market prices prior to the stress.
- **Guideline 5. Investments with equity and debt characteristics.** Where an asset exhibits both debt and equity features, undertakings must consider its economic substance to determine the applicable module or sub-module under the standard formula. If the instrument can be decomposed into separate components, the relevant stresses must be applied to each component individually; otherwise, the treatment must reflect the predominant economic characteristic.
- **Guideline 6. Financial risk-mitigating instruments and short equity positions.** The risk-mitigating effect of hedging instruments, including short equity positions, may only be recognised if the requirements of Articles 208 to 215 of Delegated Regulation 2015/35 are met. Otherwise, they may only be taken into account in stressed scenarios where they reduce the value of own funds.
- **Guideline 9. Commitments that may create payment obligations.** For legally binding commitments without an explicit nominal value, undertakings must calculate the loss-given-default (LGD) on the basis of an estimated nominal amount, defined as the maximum amount expected to be paid in the event of a counterparty credit event.
- **Guideline 10. Treatment of leveraged funds.** When applying the look-through approach to leveraged investment funds, undertakings must consider the level of leverage within the relevant market risk sub-modules. The shock must be applied to the gross assets of the fund and the outstanding debt subsequently deducted. For highly leveraged funds, the loss must be capped at 100% of the value of the investment, even if the calculation would otherwise result in a greater reduction.

On the other hand, within the Guidelines on the SRP, the following amendments are introduced:

- **Section I. Overall SRP (Guidelines 1–10).** Guideline 1 clarifies that the SRP must be structured around three sub-processes: (i) the Risk Assessment Framework (RAF); (ii) detailed review; and (iii) supervisory measures. Guidelines 2 to 4 reinforce consistent, proportionate and judgement-based supervision.

Guidelines 5 and 6 consolidate the obligation of ongoing communication with supervised undertakings and other authorities (including colleges and third countries). Guideline 7 requires the integration of market-wide risk analysis. Guidelines 8 and 9 strengthen documentation, governance and periodic review requirements. Guideline 10 clarifies the group-level scope of the SRP, requiring consideration of all relevant entities and focus on group-specific risks such as intra-group transactions, interconnectedness, aggregated risk profile, governance, and capital management and transferability.

- **Section II. Input to the SRP (Guideline 11).** The supervisory authority must base its assessment on multiple information sources, including undertaking reports, internal supervisory data (historical information, early warning indicators, thematic reviews or stress tests), college inputs (RAF outcomes, shared plans and measures), other competent authorities and external sources such as sectoral information or consumer associations.
- **Section III. RAF (Guidelines 12–24).** Guideline 12 establishes the use of the RAF to identify and assess current and future risks and determine supervisory priorities, reporting frequency and intensity. Guideline 13 defines its stages: information assessment, impact classification, risk classification, RAF outcome and supervisory plan. Guidelines 14 to 18 regulate annual (or ad hoc) impact and risk assessments at both individual and group level using four-category scales and allowing proportional modulation. Guideline 19 requires combining impact and risk classifications to determine the supervisory plan and ensure college consistency. Guidelines 19a–19c introduce and structure the forward-looking business model analysis, to be conducted at least every three years using a structured approach. Guidelines 20 to 22 govern the creation, intensity and governance of the supervisory plan, including integration into the college work plan. Guideline 23 requires notification of the frequency of the Regular Supervisory Report based on the RAF. Guideline 24 requires updating the RAF where necessary during the SRP.
- **Section IV. Detailed Review (Guidelines 25–32c).** Guidelines 25 to 28 provide that detailed reviews, whether off-site or on-site, must be carried out in accordance with the supervisory plan and the college work plan where applicable, and may require additional information. Guidelines 29 to 32 regulate on-site inspections, including planning, governance, phases and written communication of conclusions with a right to respond. Guidelines 32a to 32c introduce and structure joint on-site inspections in cross-border and group contexts, defining their initiation, principles, joint conclusions and coordinated supervisory action.
- **Section V. Supervisory Measures (Guidelines 33–42).** Guidelines 33 to 36 require supervisors to identify and assess weaknesses or non-compliances and adopt proportionate measures at individual or group level. Guideline 33a introduces early intervention measures in case of risk of SCR non-compliance, based on quantitative and qualitative indicators and applied on a forward-looking basis. Guideline 36a establishes a gradual ladder of intervention. Guidelines 37 to 40 regulate coordinated measures at individual and group level, including within colleges. Guideline 38 reinforces governance over supervisory measures. Guidelines 39 to 42 establish written notification, monitoring and subsequent review of their effectiveness.
- **Section VI. Recovery and Resolution (Guideline 43).** Within the SRP, supervisors must use information from pre-emptive recovery plans prepared under Directive (EU) 2025/1 and assess their consistency with the undertaking's or group's system of governance, including decision-making and risk management processes.
- **Section VII. Conduct of Business (Guideline 44).** Supervisory authorities must consider how undertakings manage conduct risks, irrespective of whether they hold a specific consumer protection mandate and subject to proportionality. Where they do not hold such a mandate, they must cooperate with the competent authority to ensure adequate consumer protection.
- **Section VIII. Emerging Risks (Guidelines 45–48).** Guideline 45 requires a periodic (at least annual) process to analyse regulatory developments and changes in the risk landscape and adjust the SRP accordingly. Guideline 46 integrates ICT risk supervision within operational risk in line with the Digital Operational Resilience Act (DORA) under a proportionate approach. Guideline 47 incorporates supervision of climate and sustainability risks, including scenario analysis under Article 45a of Solvency II, assessment of physical and transition risks, and integration into governance, ORSA, key functions, remuneration and investment policies under the prudent person principle. Finally, Guideline 48 promotes the use of supervisory technology (SupTech) to enhance data-driven supervisory processes, including testing emerging technological solutions.

3. Next Steps

- The Guidelines on the SRP will enter into force on **30 January 2027**.
- With regard to the Guidelines on the treatment of market and counterparty risk exposures in the standard formula, a consolidated version of the Guidelines will be published on EIOPA's website and they will enter into force two months after their translation into the official languages of the European Union (EU).

01/15/2026

T ETSI - ETSI EN 304 223 - Artificial Intelligence Security: Basic Cybersecurity Requirements for AI Models and Systems



1. Context

The environment in which artificial intelligence (AI) systems are developed, deployed and operated in the European Union (EU) is characterised by rapid technological evolution and increasing cyber and data-related risks. These developments are accompanied by rising regulatory expectations and the widespread integration of AI across sectors. Against this backdrop, strengthening the cybersecurity of AI systems through harmonised standards is key to supporting digital resilience and trust in the EU's digital ecosystem.

In this context, ETSI has published **ETSI EN 304 223**, the first globally applicable European Standard setting baseline cybersecurity requirements for AI models and systems. The standard sets out a lifecycle-based framework with 13 principles covering secure design, development, deployment, maintenance and end-of-life, and is intended to help stakeholders across the AI supply chain strengthen AI security against emerging threats such as data poisoning and model tampering.

2. Main points

ETSI EN 304 223 provides a life-cycle-based framework of basic cybersecurity requirements for AI models and systems, structured around 13 security principles and associated provisions that set expectations for the design, development, deployment, maintenance and end-of-life phases:

- **Scope and roles in the AI supply chain.** The standard identifies the main groups of actors involved in the AI supply chain and clarifies their respective responsibilities for the application of the principles set out in the document. A single entity may assume several roles and remains subject to the obligations arising from the applicable regulatory frameworks, including data protection regulations. The actors identified include Developers, System Operators, Data Custodians, End Users and Affected Entities, each with a distinct role in the creation, deployment, operation, use and impact of AI systems.
- **AI security principles and provisions.** ETSI EN 304 223 establishes 13 AI security principles covering the secure design, development, deployment, maintenance and end-of-life management of AI systems. Responsibilities are primarily assigned to Developers, System Operators and Data Custodians to manage AI-specific threats, maintain oversight, protect assets and safeguard end users. The standard emphasises risk assessment, monitoring, documentation, human accountability and the secure handling of data and models throughout the entire lifecycle.
- **Secure design (Principles 1–4).** It contains four principles: i) raising awareness of security threats and risks in AI; ii) designing the AI system with security in mind, in addition to functionality and performance; iii) assessing threats and managing system risks; and iv) enabling human responsibility over AI systems. It applies primarily to Developers, System Operators, and Data Custodians and includes provisions such as AI security training, security risk assessment and mitigation, documentation of system design and data use, ensuring resilience against adversarial attacks and unexpected inputs, and enabling human oversight, informing end users about prohibited uses.
- **Secure development (Principles 5–9).** It contains five principles: i) identifying, registering, and protecting assets; ii) securing infrastructure; iii) securing the supply chain; iv) documenting data, models, and prompts; and v) conducting appropriate testing and evaluation. It applies primarily to Developers, System Operators and Data Custodians and includes provisions such as maintaining a complete inventory of assets, implementing access controls, monitoring secure processes in the supply chain, documenting audit trails, and conducting tests and evaluations of AI models and systems to prevent unauthorised access and ensure security throughout the entire lifecycle.
- **Secure deployment (Principle 10).** This covers communication and processes associated with end users and affected entities. It requires System Operators (and, where applicable, external Developers) to provide accessible guidance, inform end users about where and how their data will be used, highlight limitations and potential modes of failure, and communicate relevant security updates. It also emphasises support for end users and affected entities during and after cybersecurity incidents, with documented and contractually agreed processes.
- **Secure maintenance (Principles 11–12).** This contains two principles: i) maintain updates, patches, and security mitigation measures on a regular basis; and ii) monitor system behaviour. It requires Developers and System Operators to provide security updates and patches, implement contingency plans, treat significant updates as new models subject to security testing and evaluation, and support System Operators in managing model changes. In addition, they must record and analyse system and user actions, monitor internal states and performance over time, and detect anomalies, security breaches or unexpected behaviour to maintain continuous system security.

- **Secure end of life (Principle 13)**. Contains one principle: i) ensure the proper disposal of data and models. It requires Developers and System Operators to involve Data Stewards in the processes of transferring, sharing or dismantling AI models and training data, ensuring that all assets and configuration details are securely deleted to prevent security risks from persisting between different instances of the system.

3. Next Steps

- The latest announcement of this European Standard is expected on **31 March 2026**.
- The standard is scheduled for its latest publication or endorsement by **30 September 2026**, which will also mark the deadline for the withdrawal of any conflicting National Standard.

01/20/2026

T EC - Proposal for a Regulation revising the European Union (EU) Cybersecurity Act



1. Context

Since the adoption of Regulation (EU) 2019/881, which for the first time established a European framework to strengthen the role of the EU Agency for Cybersecurity (ENISA) and to develop European cybersecurity certification schemes, the environment in which digital products, services and infrastructures are designed, deployed and operated in the EU has become progressively more complex. The emergence of systemic cyber threats, the increasing interdependence of global supply chains and the rise in geopolitical risks have exposed structural limitations in the existing cybersecurity assurance, certification and oversight mechanisms, as well as the negative effects of fragmented national approaches on the effective functioning of the Digital Single Market.

In this context, the EC has proposed a **Regulation revising the EU Cybersecurity Act**, updating the framework originally established in 2019. The proposal seeks to address implementation challenges identified since the entry into force of the initial Act and to adapt the EU cybersecurity framework to an expanded threat landscape and increasingly complex Information and Communication Technologies (ICT) supply chains.

2. Main content

The proposed Regulation establishes a reinforced and harmonised framework for cybersecurity certification and governance across the EU, clarifying responsibilities for digital products and services throughout their lifecycle. It focuses on strengthening EU-wide certification schemes, enhancing ICT supply-chain security and reinforcing the role of ENISA:

- **Title I. General provisions.** The Regulation expands and clarifies the scope of application of the EU Cybersecurity Act, extending the framework beyond traditional ICT products, services and processes to more structurally cover new elements of the digital ecosystem, including certain security-related services, relevant actors in the ICT supply chain and, in specific cases, aspects related to the cybersecurity posture of entities. This expansion of scope aims to ensure more comprehensive regulatory coverage of cyber risks, reduce regulatory gaps and guarantee a coherent application of the cybersecurity framework across the EU.
- **Title II. ENISA.** The Regulation significantly strengthens the role of ENISA as a central pillar of the European cybersecurity ecosystem. Building on its evolution since the adoption of the first Cybersecurity Act in 2019, the new framework enhances ENISA's capacity to analyse common threats, support Member States in cyber incident preparedness and response, and reinforce the EU's collective resilience. ENISA also intensifies its support to companies and stakeholders through early warning alerts, cooperation in the response to incidents such as ransomware attacks, and the development of a Union-wide approach to vulnerability management, including the operation of the single-entry point for incident reporting proposed under the Digital Omnibus. The Regulation further consolidates ENISA's role in the development of cybersecurity skills and talent.
- **Title III. European cybersecurity certification framework.** The Regulation revises and expands the European cybersecurity certification framework to ensure that products and services placed on the EU market are assessed in a more efficient and coherent manner from a security perspective. The renewed framework introduces clearer and simplified procedures, with certification schemes that, by default, can be developed within a maximum period of 12 months, alongside more agile and transparent governance, strengthening stakeholder involvement through public information and consultation mechanisms. Certification schemes, managed by ENISA, are designed as a voluntary and practical tool for businesses, enabling them to demonstrate compliance with EU legislation while reducing burden and costs. In addition to ICT products, services and processes, the framework allows for the certification of managed security services and, for the first time, the cybersecurity posture of companies and organisations, reinforcing trust in complex ICT supply chains and turning certification into a competitive asset for EU businesses.
- **Title IV. Security of ICT supply chains.** The Regulation introduces a trusted European ICT supply chain security framework aimed at reducing risks stemming from third-country suppliers with cybersecurity concerns. The approach is harmonised, proportionate and risk-based, enabling the EU and Member States to jointly identify and mitigate risks across ICT supply chains in the 18 critical sectors, taking into account not only technical aspects but also economic impacts and market supply considerations. The text incorporates supplier-related risks, including strategic dependencies and foreign interference. Within this framework, the Regulation enables the mandatory derisking of European mobile telecommunications networks from high-risk third-country suppliers, building on the work previously carried out under the EU 5G security toolbox.
- **Title VI. Final provisions.** This Title includes the repeal of Regulation (EU) 2019/881, the continuity rules applicable to existing schemes and structures, and the entry into force of the new framework. It ensures

legal certainty during the transition to the new regime and guarantees an orderly and coherent application of the European cybersecurity framework.

3. Next steps

- The proposal will need to be approved by the European Parliament (EP) and the Council of the EU. Once adopted, the Regulation will be directly applicable in all Member States.
- In parallel, the accompanying amendments to the NIS2 Directive will be submitted for approval. Once adopted, Member States will have one year to transpose the Directive into national law.

03/11/2026

EC - Proposal for a Regulation on the establishment of European Business Wallets



1. Context

Recent technological advances and the increasing digitalisation of economic activities have highlighted the need for a new approach to interactions between businesses and public administrations (B2G) and between businesses (B2B), which are becoming increasingly automated and data-driven. Currently, administrative processes remain fragmented across Member States, with limited interoperability and a continued reliance on manual verification and document-based procedures. In cross-border contexts, this fragmentation creates administrative burdens and compliance costs for economic operators. In this context, the EC published a Call for Evidence on the European Business Wallets initiative and conducted a consultation between 15 May and 12 June 2025. Subsequently, the EC adopted the proposed Regulation on 19 November 2025.

In this context, the EC has opened a **public consultation period on the proposed Regulation on the creation of European Business Wallets**. The initiative aims to establish a harmonised digital framework enabling economic operators to identify and authenticate themselves securely, exchange verified data and send or receive legally valid notifications throughout the EU. These wallets are designed to complement the European Digital Identity Framework established by Regulation (EU) No 910/2014 on electronic identification and trust services for electronic transactions in the internal market (eIDAS), providing a digital tool tailored to the needs of commercial transactions and administrative procedures within the EU.

2. Main content

The proposed Regulation establishes a framework for the provision of European Business Wallet services and is structured into five chapters:

- **Chapter I. Subject matter, scope and definitions.** This Regulation enables secure digital identification and authentication, the exchange of data and legally valid notifications, reduces administrative burdens and compliance costs, and promotes cross-border business activity and competitiveness. It applies to the provision and acceptance of European Business Wallets, as well as to the issuance and acceptance of the identification data of the holders of such wallets, and to the use of European Business Wallets by economic operators and public sector bodies.
- **Chapter II. European Business Wallets.** This chapter sets out the key components of the framework. It establishes the principle of equivalence, according to which actions carried out via a European Business Wallet have the same legal effect as if they were carried out in person, on paper or by any other means deemed to comply with the applicable legal, administrative or procedural requirements. It defines the minimum interoperable set of core functionalities, as well as the technical requirements, the notification process for providers, the rules on identification data for European Business Portfolio holders, the European Unique Identifier, the European Digital Directory and the governance and oversight framework. Infringements committed by providers shall be subject to administrative fines of up to 2 % of the total annual worldwide turnover in the preceding financial year.
- **Chapter III. Acceptance of European Business Wallets.** Within 24 months of the entry into force of this Regulation, public sector bodies shall allow economic operators to identify and authenticate themselves, sign or seal, submit documents and send or receive notifications using the core functionalities of European Business Wallets, for the purpose of fulfilling an information obligation or an administrative procedure. For the exchange of documents and notifications, public sector bodies must themselves have European Business Wallets, including the qualified electronic registered delivery service. However, for up to 36 months after entry into force, public sector bodies may instead accept other existing alternative solutions that comply with Regulation (EU) No 910/2014, provided that they offer a gateway to the European Business Wallets communication channel.
- **Chapter IV. International aspects.** The Commission may adopt implementing acts establishing that business wallets or systems offering similar functions issued by providers established in third countries are deemed to offer guarantees equivalent to those of European Business Wallets issued in accordance with this Regulation, provided that such systems are interoperable with the trust framework established in Regulation (EU) No 910/2014 and allow at least identification and authentication functionality, as well as the exchange of electronic attribute certificates. Providers of European Business Wallets may also provide European Business Wallets to economic operators established outside the Union under specific conditions.
- **Chapter V. Final Provisions.** This chapter contains the horizontal and final provisions, including the evaluation and review of the proposed Regulation to assess the effectiveness of its implementation and

the functioning of the supervisory framework. The EC will review the implementation of this Regulation and submit a report to the EP and the Council three years after its entry into force.

3. Next steps

- The deadline for submitting comments is **6 May 2026**.
- Within 24 months of the entry into force of the Regulation, Member States and public sector bodies must ensure that the necessary technical and organisational measures have been taken to enable the acceptance of European Business Wallets in respect of their core functions.
- Within 36 months of the Regulation's entry into force, public sector bodies must fully enable the use of European Business Wallets in their interactions with economic operators.
- Four years after the adoption of the Regulation, the EC will carry out an evaluation to assess the effectiveness of the European Business Wallets framework, including its impact on reducing administrative burdens, improving the delivery of public services and increasing competitiveness in the internal market.

03/12/2026

T EC - Implementing Regulation with detailed rules for the handling of certain supervision and enforcement procedures of the IA Act



1. Context

AI Act establishes harmonised rules on artificial intelligence (AI) in the European Union (EU) and introduces the first comprehensive regulatory framework for the development, commercialisation and use of AI systems in the European market, based on a risk-based approach. Among other aspects, the Regulation sets requirements for AI systems depending on their level of risk and grants the EC certain supervisory and enforcement powers, particularly in relation to general-purpose AI models, including the conduct of evaluations, the investigation of potential infringements and the adoption of sanctioning decisions.

In this context, the EC has published a **draft Implementing Regulation on the detailed provisions for the conduct of certain procedures by the Commission pursuant to the AI Act**, the aim of which is to establish the procedural rules applicable to the assessment of general-purpose AI models and to the procedures that may lead to the adoption of penalty decisions against their providers.

2. Main content

The draft Implementing Regulation sets out detailed rules on how the **EC** will conduct certain assessment, investigation and potential sanctioning procedures in relation to general-purpose AI models under the AI Act.

- **EC access to general-purpose AI models.** The Regulation specifies that, where the EC requires access to a model to carry out an assessment under the AI Act, the provider must grant such access via the technical means specified in the relevant decision, which may include application programming interfaces (APIs), internal system access, access to the source code, the model's weights or the infrastructure used for its operation.
- **Appointment and participation of independent experts.** The conditions for the appointment of independent experts who may carry out assessments on behalf of the EC are set out, including criteria to ensure their independence from providers of AI systems or models and confidentiality obligations regarding the information to which they have access during assessments.
- **Initiation and closure of investigation procedures.** The text regulates the initiation of procedures by the EC in relation to possible infringements by providers of general-purpose AI models, as well as the conditions for their closure where there are no grounds for adopting a penalty decision.
- **Procedural safeguards and the right of defence.** The Regulation establishes the right of providers under investigation to submit written comments on the EC's preliminary findings within the set time limit, as well as the rules for access to the case file, taking into account the protection of trade secrets and other confidential information.
- **Limitation periods for the imposition and enforcement of penalties.** The text sets a five-year time limit for the EC to adopt penalty decisions for infringements of the AI Act and also establishes a five-year time limit for the enforcement of fines, including rules on the interruption and suspension of such time limits.
- **Rules on the transmission of information and the calculation of time limits.** The Regulation provides that the transmission of documents and information to the EC shall be carried out primarily by digital means, with a qualified electronic signature, and sets out rules for the calculation of time limits and for the setting or extension of such time limits during proceedings.

3. Next steps

- The EC has opened a consultation period for comments from interested parties, which closes on **9 April**.
- The EC is expected to adopt the Implementing Regulation in the **second quarter of 2026**.

17/03/2026

S EC- Draft Delegated Regulations amending the Taxonomy Climate Delegated Regulation and the Environmental Taxonomy Delegated Act



1. Context

The European Union (EU) Taxonomy, established by Regulation (EU) 2020/852, constitutes the EU framework for classifying environmentally sustainable economic activities. As part of its development, the EC adopted the Taxonomy Climate Delegated Act in 2021 and the Environmental Taxonomy Delegated Act in 2023, which set out the technical screening criteria (TSC) to determine when an activity makes a substantial contribution to environmental objectives and complies with the do no significant harm (DNSH) principle. Following their entry into force, entities have reported significant challenges in implementing these criteria, mainly due to their complexity, level of detail and associated administrative burden.

In this context, based on the feedback received, the EC has published **two draft Delegated Regulations amending the Taxonomy Climate Delegated Act and the Environmental Taxonomy Delegated Act**, with the aim of simplifying and clarifying the technical screening criteria, improving their applicability and reducing the operational burden for entities, while maintaining the environmental ambition of the framework.

2. Main content

The draft amending the Taxonomy Climate Delegated Act includes the following changes:

- **Annex I on climate change mitigation.** Adjustments are introduced to the criteria applicable to activities contributing to climate change mitigation across multiple sectors (including energy, industry, transport and construction, among others). The changes affect both the description of economic activities and the technical criteria they must meet, incorporating clarifications on thresholds, operational conditions and references to applicable EU legislation, with the aim of improving consistency and facilitating their practical application.
- **Annex II on climate change adaptation.** The criteria relating to activities contributing to climate change adaptation are revised, introducing adjustments to the requirements for the identification, assessment and management of physical climate risks. In particular, the risk-based approach is strengthened, including the use of data and climate scenarios and the definition of adaptation measures, aligning the criteria with methodologies recognised at EU level.

The draft amending the Environmental Taxonomy Delegated Act includes the following changes:

- **Annex I on the sustainable use and protection of water and marine resources.** The criteria applicable to activities related to leakage control, water supply, wastewater treatment, sustainable urban drainage systems and nature-based solutions to prevent floods and droughts are revised. Among other changes, requirements are clarified regarding metering at the point of supply, reduction of network losses, abstraction permits, compliance with the Water Framework Directive and the new Urban Wastewater Treatment Directive, as well as updates to DNSH criteria related to climate adaptation and chemical substances.
- **Annex II on the transition to a circular economy.** The criteria applicable to activities such as the manufacture of plastic packaging and electrical and electronic equipment, phosphorus recovery, water reuse, waste collection and treatment, biowaste, construction and renovation of buildings, digital services and circular business models are updated. Notably, new requirements are introduced on recycled content and reuse in packaging, product durability and reparability, recovery of materials and phosphorus, the use of digital tools for material traceability in buildings, and more detailed conditions for repair, refurbishment, second-hand sales, marketplaces and product-as-a-service models. In addition, the DNSH appendices on adaptation, water, chemical substances and biodiversity are reviewed on a cross-cutting basis.
- **Annex III on pollution prevention and control.** Certain sections are removed and several criteria applicable to the collection and treatment of hazardous and liquid waste, as well as to remediation and decontamination activities of soils, groundwater, installations and contaminated sites, are revised. The changes clarify references to the polluter pays principle, update definitions and technical requirements, and allow compliance with certain criteria to be demonstrated through regulatory documentation, remediation plans, ex-ante commitments or existing permits. In addition, the horizontal DNSH appendices on climate adaptation, water and biodiversity are updated.
- **Annex IV on the protection and restoration of biodiversity and ecosystems.** Adjustments are introduced to activities related to tourism and biodiversity protection, including changes in activity descriptions, environmental management requirements and certain energy and pollution criteria applicable to buildings and cleaning products. Furthermore, the horizontal DNSH appendices relating to climate change adaptation, protection of water and marine resources, and pollution prevention and control

from chemical substances are replaced, with a clearer approach on how compliance can be demonstrated through assessments, permits or other regulatory evidence.

3. Next steps

- The feedback period on the draft Delegated Regulations will remain open until **14 April 2026**.
- The amendments will be applicable from **1 January 2027**.
- The EC is expected to adopt the Regulations in the **second quarter of 2026**.

02/25/2026

S

OJEU - Directive 2026/470, which simplifies sustainability and reporting and due diligence requirements for companies



1. Context

Over the past year, the European Union (EU) has pursued a regulatory simplification agenda aimed at strengthening competitiveness and reducing the administrative burden on companies. As part of this process, on 26 February 2025 the European Commission (EC) presented the so-called Omnibus I legislative package, intended to simplify sustainability-related regulation, affecting, among others, the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CS3D).

Subsequently, in April 2025, the stop-the-clock mechanism was adopted through a specific directive, postponing certain application deadlines under the CSRD and the CS3D, with the aim of providing greater legal certainty to companies while substantive amendments to these frameworks were being negotiated. Within the framework of the ordinary legislative procedure for the adoption of such substantive amendments, the European Parliament (EP) set out its position on 16 December 2025, and the Council of the EU gave its final approval on 24 February 2026.

In this context, the OJEU published on 26 February 2026 Directive (EU) 2026/470, commonly referred to as the Omnibus I Directive, which simplifies sustainability reporting and due diligence requirements for companies. This Directive significantly reduces the reporting burden on companies, revises the scope of application of both frameworks, and limits the trickle-down effect of reporting and due diligence obligations on smaller companies, thereby contributing to the EU's objectives of competitiveness and proportionality.

2. Main points

Regarding the CSRD, the following outlines the evolution of the key elements amended by the new Directive, as well as the final date of application of the revised CSR:

- **Scope.** In February 2025, the EC proposed setting the CSRD scope threshold at companies with more than 1,000 employees and excluding listed SMEs from the scope of the Directive. In July 2025, the Council supported this approach and introduced an additional cumulative threshold of more than €450 million in net turnover. Subsequently, in November 2025, the EP proposed raising the employee threshold to 1,750 while maintaining the turnover criterion. The Directive as finally adopted establishes a cumulative threshold of more than 1,000 employees and more than €450 million in net turnover, in line with the Council's position.
- **Value chain companies outside the scope.** In line with the CSRD scope of application, the adopted text applies the same thresholds to value chain information requests. As a result, companies below these thresholds cannot be required to provide information exceeding what is foreseen under the voluntary standards.
- **Exemptions and other flexibilities.** The Directive also introduces a specific exemption for certain third-country financial holding undertakings, allowing their EU subsidiaries and branches not to publish a sustainability report where they operate independently. In addition, a transitional exemption is established for wave one companies, allowing Member States to exempt them from applying the new CSRD reporting requirements for financial years 2025 and 2026, during which they remain subject to the previously applicable regime.
- **Transposition / Application.** The new scope rules of the CSRD will apply to financial years starting on or after 1 January 2027 and the amendments relating to the CSRD must be transposed by 19 March 2027 at the latest.

Regarding the CS3D, the following outlines the evolution of the key elements amended by the new Directive, including the final date of application of the revised CS3D:

- **Scope.** The adopted directive maintains the scope of application limited to companies with more than 5,000 employees and an annual net turnover exceeding €1.5 billion, in line with the approach initially proposed by the EC. The co-legislators consider that these very large companies are.
- **Risk-based due diligence approach.** In the EC proposal, the assessment following the identification phase included the company's own operations, its subsidiaries, and its direct business partners. Subsequently, the EP proposed a more flexible, risk-based approach, removing the obligation to carry out exhaustive mapping and allowing companies to focus their efforts on those areas of their supply chain where actual or potential adverse impacts are most likely to occur. The adopted directive consolidates this flexible approach, allowing the analysis to be based on reasonably available information and, where

impacts are equally likely or serious, prioritizing the assessment of those involving direct business partners, thus reducing the cascading effect on smaller companies.

- **Civil liability.** Within the framework of the CS3D, and in comparison, with the EC's approach, the adopted directive eliminates the harmonized civil liability regime at the EU level and the mandatory nature of liability rules in cross-border situations, aligning itself with the approach advocated by the EP. In terms of penalties, a maximum limit of 3% of global net turnover is established, compared to the 5% threshold proposed by the EP. However, a review clause on the possible future need for a harmonized regime is also included.
- **Transposition / Application.** Finally, the text maintains what was agreed in relation to the transposition of the CS3D, postponing the deadline until July 26, 2028, and will apply from 26 July 2029.

Comparative table on the evolution of CSRD and CS3D

Area / Item	Commission (Feb 2025)	Council (Jul 2025)	Parliament (Nov 2025)	Council (Feb 2026)
CSRD – Scope	>1,000 employees or exceeding the financial thresholds set out in the Accounting Directive	>1,000 employees and €450m	>1,750 employees and €450m	The threshold is lowered compared to the EP proposal and returns to the scheme >1,000 employees and €450 million
CSRD – Value chain and voluntary standards (ESRS)	No additional information required from entities with < or = 1,000 employees; the Commission refers to voluntary standards, which will determine the content of the information that may be requested.	Maintains the < or = 1,000-employee limit	New threshold < or = 1,750 employees and €450m; the information requested may not exceed what is provided for in the voluntary standards	Maintains < or = 1,000 employee threshold for value chain information requests, not adopting the expanded threshold proposed by the EP
CSRD – Exemptions and other flexibilities	Includes an exemption for financial holding undertakings, although not fully explicit in the operative provisions	Maintains the exemption initially proposed by the Commission	Consolidates and explicitly incorporates the exemption; 24 months to integrate new subsidiaries; no digital tagging until technical standards are adopted; removal of mandatory sector-specific ESRS; single digital portal	Confirms the exemption for financial holding undertakings and establishes a transitional exemption for wave one companies
CS3D – Scope	>5,000 employees and >€1.5bn turnover in the EU	No changes	No changes	Confirms scope of >5,000 employees and >€1.5bn turnover
CS3D – Risk-based due diligence approach	Broad approach: exhaustive identification and possibility to request information from business partners	Approach limited to the most likely and severe risks, with a narrower scope for obtaining information	Initial delimitation based only on reasonably available information; no contact with business partners unless there are verifiable indications of adverse impacts	Risk-based approach focusing on the most likely and severe risks; removal of exhaustive mapping; use of reasonably available information and prioritisation of direct business partners where risks are equivalent
CS3D – Civil liability	No harmonised regime; determined by Member States	Maintains the absence of harmonisation	Maximum cap of 5% of worldwide turnover	Removal of the EU-level harmonised regime; liability defined at national level; maximum cap on sanctions of 3% of worldwide net turnover
CS3D – Transposition / Application	Staggered application based on company size 26/07/2028 (>3,000 employees, >€900m) and 26/07/2029 (remaining companies)	Transposition by 26/07/2028; application from 26/07/2029	Aligned with the Council	Maintains the transposed date of 26/07/2028 (application from 26/07/2029)

3. Next steps

- The directive will enter into force the **18 of March 2026**.
- Member states will have one year after the entry into force of the directive to transpose its provisions into national legislation except for article 4 on the level of harmonisation, with which they must comply by **26 July 2028 at the latest**.

02/23/2026

R SRB - Operational Guide for banks on separability and transferability for transfer tools



1. Context

Since the creation of the European Banking Union, the Single Resolution Mechanism (SRM) has been established as the central tool for managing non-viable banks in an orderly manner, protecting financial stability and avoiding costs to taxpayers. To ensure the proper application of this mechanism, the SRB develops expectations and operational guides for institutions to demonstrate their resolvability, including preparedness to execute transfer tools. In 2025, the SRB published an updated draft of this guide on separability and transferability for transfer tools for consultation.

In this context, the SRB has published the **final version of the operational Guide on separability and transferability for transfer tools**, with the aim of clarifying how institutions should identify the transfer perimeter, assess interconnections and support the operational execution of transfers in resolution, and align the approach with the rest of the resolution capacity framework applicable from the 2026 resolution planning cycle.

2. Main aspects

Specifically, the SRB introduces the following adjustments to the consultation document in the final version:

- **Streamlining of annexes and removal of annexes on valuation and financial impact from the draft.** The draft submitted for consultation included specific annexes aimed at quantifying and valuing the transfer perimeter, including templates and analysis frameworks from the perspective of the buyer and seller. The final version simplifies the package of annexes and retains only those focused on types of financial interdependencies, illustrative terms of service level agreements (SLAs) and transitional service agreements (TSAs), mapping with capabilities, interaction between deliverables and a preliminary impact assessment.
- **Change from the reference mapping framework to the resolution capability self-assessment template.** Compared to the draft, which linked the guide to a prior assessment framework, the final version reorients the correspondence annex to map chapters and expectations to the capabilities included in the resolution capability self-assessment template, reinforcing consistency with the overall self-assessment approach.
- **Adjustment of the management information systems (MIS) approach by reducing the prescriptive component.** In the draft, the capabilities of management information systems included more direct references to examples and a specific annex for preliminary financial impact. The final version maintains the expectation that management information systems will support the identification of the perimeter and, where relevant, the preliminary assessment of financial impact, but removes the reliance on an attached template and is formulated with greater flexibility.
- **Removal of explicit references to specific tools to support marketing capacity.** The consultation document detailed specific elements to support the marketing capacity of the perimeter, such as promotional materials and a virtual data room with a question and answer function. The final guidance retains the expectation that systems and processes will support such marketing capacity, but removes that specific list and formulates it in more general terms.
- **Terminological adjustment in the criteria applicable to the third layer of the transfer perimeter.** The draft associated the third layer with conditional criteria. The final version consolidates the concept as complementary criteria, maintaining the same type of practical considerations associated with marketing capacity, multiple transfers or acquirers, possible subsequent retransmissions, perimeter adjustments, the role of the residual entity and execution risk.

3. Next Steps

- The guide will be applicable from the **2026** resolution planning cycle. Institutions will need to adjust their documentation and internal capabilities to reflect the changes introduced in the final version compared to the consultation document, particularly with regard to annexes, management information systems and the fit between operational and analytical deliverables.

Relevant Publications

Spain

01/11/2026



CL MINECO - Draft Law on consumer credit contracts

1. Context

The regulation of consumer credit in Spain has been progressively strengthened over recent decades in line with the evolution of European Union (EU) law, with the aim of enhancing consumer protection and ensuring the proper functioning of the market. Law 16/2011 on consumer credit contracts transposed Directive 2008/48/EC and introduced key obligations such as pre-contractual information requirements, creditworthiness assessments, and the right of withdrawal. However, assessments carried out at EU level showed that this framework was only partially effective, due both to certain regulatory gaps and to the rapid transformation of the consumer credit market, driven by digitalization, the emergence of new products and business models, and increased risks in terms of transparency, fairness and responsible lending. Against this background, the EU has updated the regulatory framework through the adoption of Directive (EU) 2023/2225 on consumer credit contracts, which repeals the previous Directive and introduces significant changes to the rules applicable to this market.

In this context, the Ministry of Economy, Trade and Enterprise (MINECO) has prepared a **draft Law on consumer credit contracts**, with the aim of transposing Directive (EU) 2023/2225 on consumer credit contracts and Directive (EU) 2023/2673 on distance financial services into the Spanish legal framework. The draft law seeks to: (i) update the regulatory framework applicable to consumer credit through a redefinition of its scope of application; (ii) expand and strengthen consumer protection rights; (iii) establish an access, registration and supervisory regime for lenders, centralized in the Bank of Spain (BdE); and (iv) introduce specific measures to limit credit costs, prevent over-indebtedness and provide differentiated regulation for certain categories of lenders, including high-cost lenders.

2. Main aspects

The draft law is structured around the following key elements:

- Title I. Legal framework for consumer credit lenders.** The draft law introduces a reservation of activity for the habitual granting of consumer credit, which may only be carried out by certain legal forms. In addition to entities already authorised, new categories are introduced, such as Limited-Activity Financial Credit Institutions (EFCAL) and high-cost lenders, which will be required to obtain authorisation from the BdE, be entered in the relevant registers, and comply with requirements relating to capital, internal control and corporate governance. The draft law also regulates the provision of credit intermediation services and the operation through registered intermediaries. In addition, a lighter regime is introduced for certain microcredits, in particular for loans below EUR 200 with no interest or costs, as well as for loans with a repayment period of three months or less with limited charges, and qualitative exemptions are provided for certain deferred payment arrangements of less than 50 days and deferred debit transactions with a duration of less than 40 days.
- Title II. Consumer protection rules.** The draft law establishes a comprehensive consumer protection framework applicable to consumer credit contracts, regulating advertising, prior and pre-contractual information requirements, consumer assistance and creditworthiness assessments. Significant changes are introduced to the European Standardised Information (ESIS), both in terms of format and content, and creditworthiness assessment requirements are strengthened, requiring assessments to be based on relevant, accurate and proportionate information on income, expenses and existing debts, combining internal and external sources, and not relying exclusively on credit history. The draft law also regulates the form and content of credit contracts, the calculation of the Annual Percentage Rate of Charge (APR), contract amendments, overdraft facilities and tied credit agreements. In line with the Directive, tied selling is prohibited, subject to certain nuances, such as a minimum three-day reflection period for insurance comparison and the obligation to maintain the economic conditions of the loan regardless of the insurer chosen by the consumer. In addition, the draft law regulates rights of withdrawal, termination and early repayment, the assignment of rights and dispute resolution mechanisms, together with measures to support consumers in financial difficulty.
- Title II. Consumer protection rules.** The draft law establishes a comprehensive consumer protection framework applicable to consumer credit contracts, regulating advertising, prior and pre-contractual information requirements, consumer assistance and creditworthiness assessments. Significant changes are introduced to the European Standardised Information (ESIS), both in terms of format and content, and creditworthiness assessment requirements are strengthened, requiring assessments to be based on

relevant, accurate and proportionate information on income, expenses and existing debts, combining internal and external sources, and not relying exclusively on credit history. The draft law also regulates the form and content of credit contracts, the calculation of the Annual Percentage Rate of Charge (APR), contract amendments, overdraft facilities and tied credit agreements. In line with the Directive, tied selling is prohibited, subject to certain nuances, such as a minimum three-day reflection period for insurance comparison and the obligation to maintain the economic conditions of the loan regardless of the insurer chosen by the consumer. In addition, the draft law regulates rights of withdrawal, termination and early repayment, the assignment of rights and dispute resolution mechanisms, together with measures to support consumers in financial difficulty.

- **Title III. Supervision.** The draft law assigns supervisory responsibility over consumer credit lenders to the BdE, including those operating under the freedom to provide services or through branches. It also regulates intervention powers in relation to the marketing of credit and establishes mechanisms for cooperation and information exchange between competent authorities. In this context, the draft law introduces a general cost-limitation regime, under which maximum interest rate caps will be published quarterly by the Bank of Spain, based on the average market rate plus a regulated margin by amount and maturity bands, including a transitional cap for new contracts (e.g. 22%). Specific limits are also set for tacit overdrafts ($APR \leq 2.5$ times the statutory interest rate).
- **Title IV. Sanctioning regime.** The draft law defines a specific sanctioning regime applicable to consumer credit lenders and credit intermediaries, setting out administrative infringements and conferring sanctioning powers on the BdE. Significant sanctions are envisaged, which may reach up to EUR 5 million or 10% of turnover, in cases of serious breaches such as failure to carry out creditworthiness assessments, prohibited tied-selling practices or the granting of credit without the required authorisation. The draft law also establishes the consequences arising from non-compliance with obligations relating to information requirements, contractual content and cost-limitation rules.

3. Next steps

- The public hearing process closes on **January 30**.
- As this is a draft law, the initiative must still complete the legislative process.
- The draft law provides that the Law will generally enter into force **twenty days after its publication** in the Official State Gazette (Boletín Oficial del Estado – BOE).
- **Three months after publication**, the authorisation regime for high-cost lenders, their operational regime, and the provisions relating to the limitation of credit costs will enter into force.
- **Twelve months after publication**, the rules governing the conduct of high-cost lenders and the obligation for lenders to operate through registered credit intermediaries will enter into force.

20/01/2026



CL MINECO - Draft Royal Decree amending the Regulation of the AML/CFT Law

1. Context

Law 10/2010 of 28 April establishes the core legal framework in Spain for anti-money laundering and counter-terrorist financing (AML/FT), incorporating the applicable international and European standards. The law defines the scope of obliged entities and imposes obligations relating to customer due diligence, reporting and communication of transactions, internal organisation and control, as well as a sanctions regime, with the aim of preventing the use of the financial and economic system for illicit purposes. Royal Decree 304/2014 of 5 May implements this framework at regulatory level and specifies the practical application of Law 10/2010, detailing due diligence measures, internal prevention procedures, the institutional structure of the AML/FT system, and the mechanisms for supervision and communication with the competent authorities.

In this context, MINECO has launched a **public consultation on a draft Royal Decree to amend the Regulation implementing Law 10/2010 on AML/FT**, with the aim of updating its regulatory development and aligning it with recent regulatory developments and operational needs.

2. Main content

MINECO's public consultation seeks to gather input on the following aspects:

- **Problems the regulation aims to address.** The consultation highlights the need to adapt the regulatory framework implementing Law 10/2010 to new risks, methodologies and technological developments that have emerged in recent years, as well as to the international requirements arising from Spain's membership of the Financial Action Task Force (FATF). In addition, the initiative aims to contribute to the partial transposition of the European AML package adopted in 2024, by incorporating at regulatory level those lower-rank provisions that can be brought forward, without prejudice to the main transposition through a law currently under preparation. Finally, the consultation identifies the need to address certain shortcomings identified in the practical application of the existing Regulation, in a context in which the Spanish AML/FT system will be subject to FATF mutual evaluation in 2026.
- **Need for and appropriateness of its adoption.** The consultation underlines the need to introduce amendments to the Spanish regulatory framework in order to adapt it to recent social, technological and regulatory developments. It also considers it a priority to incorporate, at regulatory level, those provisions required for the transposition of the European AML legislative package, in line with the obligation of EU Member States to transpose EU directives pursuant to Article 288 of the Treaty on the Functioning of the European Union (TFEU).
- **Objectives of the regulation.** The consultation states that the potential amendment of the Regulation would aim to address specific issues linked to the emergence of new activities and threats, including those related to crypto-assets. It also seeks to strengthen the effective implementation of FATF standards, in particular with regard to the regulation of associations and foundations and the application of financial sanctions. In addition, the initiative aims to incorporate, at regulatory level, certain elements of the European AML legislative package, such as provisions on statistics, the national risk assessment, and targeted adjustments to governance arrangements and institutional cooperation mechanisms. Lastly, it seeks to remedy identified deficiencies, including the need to clarify and properly align the obligation for obliged entities to appoint a representative before the Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences (SEPBLAC) with the requirements of Law 10/2010.
- **Possible alternative regulatory and non-regulatory solutions.** Given the limited scope of the envisaged amendments, a partial reform of the existing Regulation is considered sufficient, without the need to repeal it or to adopt a new regulation ex novo. While possible non-regulatory alternatives are also mentioned, these are considered insufficient to adequately achieve the stated objectives.

3. Next steps

- The consultation will close on **February 3, 2026**.

17/03/2026



CL MINECO - Public Consultation on the Draft Royal Decree on amendments to AML/CFT and financial regulations

1. Context

The AML/CFT regulatory framework in Spain, primarily established by Law 10/2010 and its implementing regulation, has undergone significant evolution in recent years, in line with the emergence of new risks stemming from digitalisation and the use of new channels and payment methods. Furthermore, a new legislative package on anti-money laundering was adopted at the European Union (EU) level in 2024, and a mutual evaluation of the Spanish system by the Financial Action Task Force (FATF) is scheduled for 2026.

In this context, MINECO has published a **Draft Royal Decree amending the Regulations implementing Law 10/2010, approved by Royal Decree 304/2014, on AML/CFT**, and introduces amendments to various regulations in the financial sector, including securities markets, investment firms, deposit guarantee schemes, resolution of institutions, basic payment accounts and means of payment in the public sector.

2. Main content

The Draft Royal Decree includes the following measures and amendments:

a) Measures relating to the AML/CFT

- **Measures relating to the prevention of money laundering and terrorist financing.** The provisions concerning the formal identification of customers are amended, including the requirement for identification in all transactions before a notary and in transactions carried out via crypto ATMs. The use of the National Identity Document (DNI) in digital format is recognised as a valid means of identification. Furthermore, adjustments are made to due diligence measures, including the obligation to carry out a special review where it is not possible to complete customer identification in accordance with the terms set out in the regulations, as well as other amendments to the prevention obligations laid down in the regulations.
- **Internal policies, risk analysis and financial sanctions.** Provisions are incorporated regarding the inclusion of international financial sanctions in the internal policies and procedures of obliged entities. It is established that risk analyses must take into account the national risk analysis, the supranational EU risk analysis and sectoral analyses. References to risks related to sanctions evasion are also included, and obligations to freeze or block funds and economic resources are established in accordance with United Nations Security Council resolutions, EU regulations or agreements adopted by the Council of Ministers.
- **Institutional organisation and supervisory functions.** Provisions are set out regarding the Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences (SEPBLAC) and the Financial Intelligence Committee, as well as the preparation of the national risk analysis with defined minimum content, the compilation of statistics on ML/TF and the preparation of annual reports in this area.

b) Other amendments to financial sector regulations

- **Amendments regarding securities markets and transparency.** The thresholds for the notification of significant shareholdings and treasury shares are amended, as are certain disclosure obligations of issuers.
- **Changes to the regulations governing deposit guarantee schemes and resolution.** Changes are being made to the regulations governing deposit guarantee schemes regarding the accrual of contributions, as well as amendments to the resolution regime concerning the determination of ex ante contributions to the National Resolution Fund in accordance with applicable European legislation and the requirements for eligible instruments and liabilities.
- **Investment firms.** Certain disclosure obligations applicable to third-country investment firms operating without a branch in Spain are abolished.
- **Basic payment accounts.** Amendments are introduced to the regime for basic payment accounts regarding the identification of situations of financial vulnerability or exclusion.
- **Means of payment in the public sector and financial instruments.** Amendments are included regarding the use of means of payment in the public sector and the regulations on financial instruments.

3. Next steps

- The Draft Royal Decree will remain open for public consultation until **6 April 2026**, the deadline for submitting comments.
- The regulation will enter into force on the day following its publication in the Official State Gazette (BOE).
- The FATF's mutual evaluation of the Spanish AML/CFT system is scheduled for **2026**.

01/23/2026



T MITECO - Public consultation on Artificial Intelligence Digital Omnibus

1. Context

Regulation (EU) 2024/1689 of the European Parliament (EP) and of the Council lays down harmonised rules on AI, with the objective of improving the functioning of the internal market, promoting human-centred and trustworthy AI, and ensuring a high level of protection of health, safety and fundamental rights, while supporting innovation. The Regulation entered into force on 1 August 2024 and provides for a phased application of its provisions, with full applicability from 2 August 2027. Experience gained during the initial phases of the Regulation's application, together with delays in the development of supporting standards and in the establishment of national governance and conformity assessment frameworks, has revealed a regulatory burden greater than initially anticipated.

In this context, MITECO has launched a **public consultation on the AI Digital Omnibus**, with the aim of facilitating and clarifying the application and compliance of the European AI framework without reducing the level of protection envisaged against the risks associated with these systems.

2. Main content

MITECO's public consultation seeks opinions on the following aspects:

- **Linking the application timeline of requirements applicable to high-risk systems.** The proposal provides that the application of requirements applicable to high-risk AI systems will be linked to the availability of harmonised standards or other supporting tools enabling providers to ensure compliance with their obligations.
- **Extension of regulatory simplifications to small mid-cap companies.** Regulatory simplifications currently granted to small and medium-sized enterprises (SMEs) are extended to small mid-cap companies, in particular with regard to simplified technical documentation requirements and a specific, proportionate approach to the application of the sanctions regime.
- **Promotion of AI literacy by public authorities.** The proposal requires the European Commission (EC) and Member States to promote AI literacy, replacing a generic obligation previously imposed on providers and deployers, while maintaining specific training obligations for deployers of high-risk AI systems.
- **Greater flexibility in post-market monitoring.** Increased flexibility is introduced in post-market monitoring mechanisms through the removal of the requirement to establish a harmonised post-market monitoring plan.
- **Reduction of registration burdens for certain systems used in high-risk areas.** The registration burden is reduced for providers of AI systems used in high-risk areas where the provider has concluded that such systems do not qualify as high-risk, as their use is limited to specific, restricted or procedural tasks.
- **Centralisation of supervision within the European AI Office.** Supervision of many AI systems based on general-purpose AI models, as well as those integrated into very large online platforms and very large online search engines, is centralised within the European AI Office.
- **Facilitation of compliance with personal data protection legislation.** Providers and deployers of AI systems and models are authorised to process special categories of personal data for the purpose of ensuring the detection and correction of biases, subject to appropriate data protection safeguards.
- **Expanded use of regulatory sandboxes and real-world testing.** A broader use of AI regulatory sandboxes and real-world testing is promoted, benefiting key European industrial sectors, and the creation of an EU-wide AI regulatory sandbox to be developed by the AI Office from 2028 onwards is envisaged.
- **Adjustments to enhance regulatory coherence and the application of the AI Regulation.** Specific changes are introduced to clarify the interaction between the AI Regulation and other EU legislation, as well as to adjust the Regulation's procedures in order to improve its overall application and functioning.

3. Next steps

- The consultation will close on **February 8, 2026**

Relevant Publications

UK

01/23/2026



FCA - Public consultation on the application of the FCA Handbook for activities with cryptoassets



1. Context

In December 2025, the UK Government introduced legislation to bring certain activities with cryptoassets within the regulatory perimeter of the FCA. Until now, the FCA's scope in relation to cryptoassets has focused primarily on supervising promotions and verifying compliance with anti-money laundering, counter-terrorist financing (AML/CFT), and proliferation financing standards. Under the new regime, firms and individuals carrying out regulated activities with cryptoassets will be required to apply for authorization and comply with the obligations in the FCA Handbook, in line with the set of consultations published under the Crypto Roadmap.

In this context, the FCA has published **consultation (CP) 26/4 on the application of the FCA Handbook for regulated activities related to crypto-assets II**, with the aim of specifying how different sections of the handbook will apply (and, where appropriate, how they will be adapted) to future regulated activities involving crypto-assets, including proposals for rules and guidance to strengthen consumer protection, market integrity, governance, and operational standards in the sector.

2. Main content

The document comprises the following chapters:

- **The duty of the consumer.** The Duty to the Consumer (effective from 31 July 2023) raises retail customer protection by requiring good outcomes through Principle 12 and Principles for Businesses (PRIN) 2A, with conduct obligations and four key outcomes (products and services, price and value, consumer understanding, and consumer support). Given that many crypto-asset firms will be new to regulation and the market operates differently, the FCA consults specific guidance (Annex 5) to apply the duty in a proportionate and flexible manner, with a focus on vulnerable customers; most stakeholders support this (80%) and the FCA clarifies its approach to fair price and value. It is proposed to apply this duty to crypto asset firms as to any authorised entity, not to apply the intervention and product governance framework, to maintain an exclusion for transactions between participants on a UK-authorised trading platform, and to generally exclude admission and disclosure activities, except for qualifying stablecoins. In addition, it warns of the possibility of changes to these rules during the first half of 2026.
- **Dispute resolution and compensation.** It is proposed to apply the complaints framework (DISP 1) to crypto firms and give customers access to the Financial Ombudsman Service (FOS), extending its mandatory jurisdiction to new regulated activities, with the aim of ensuring complaints are resolved quickly and fairly and with clear accountability. At the start of the regime, complaint reporting would be simplified via supervision (SUP) 16 (only totals of complaints received and upheld), and the FCA would not extend the coverage of the Financial Services Compensation Scheme (FSCS) to regulated crypto assets. For stablecoin issuers using third parties, contractual agreements are required so that complaints are channelled to the issuer and the customer knows who to complain to; in addition, it is noted that access to the FOS for foreign firms will depend on whether they operate from an establishment in the UK, and this must be clearly communicated to the consumer.
- **Conduct of Business Rules (COBS).** It is proposed to apply the Conduct of Business Rules (COBS) to regulated activities with crypto-assets (treating them as a designated investment activity) to reinforce conduct, transparency and customer protection, together with the CRYPTO compendium. The focus is on: i) fair dealing rules and disclosures (COBS 2); ii) customer categorisation (COBS 3); and iii) communications and promotions (COBS 4), with specific treatment for qualified stablecoins (those issued in the UK without "restricted investment" restrictions and those not issued by an authorised issuer, with additional warnings). The non-application of distance communication (COBS 5) and cancellation (COBS 15) remains in place, suitability assessment (COBS 10) is tightened—including specific requirements for borrowing and indebtedness—and customer reporting (COBS 16) is adjusted, strengthening it for participation and safeguarding and moving the rest to the corresponding chapters of the CRYPTO compendium to avoid excessive burdens.
- **The use of credit cards to purchase crypto-assets.** Although the risks of financing crypto-asset purchases with credit are recognised, the FCA does not propose to restrict the use of cards or credit lines from electronic money institutions, as it considers that the available evidence and the decline in this

behaviour suggest that the risk may be overstated. The FCA emphasises consumer responsibility in their decisions, supported by the new framework of the Crypto Reference Book (CRYPTO) compendium and the Duty to the Consumer, and encourages firms to strengthen risk information and education (e.g. InvestSmart).

- **SM&CR tier classification.** Criteria are proposed to classify only the largest crypto firms as enhanced (SM&CR). Specifically, the following would be enhanced: i) stablecoin issuers where the value of the backing asset pool exceeds £65bn, in line with the threshold for asset managers; and ii) crypto custodians when the total value of client crypto assets in safe custody exceeds £100bn in any month (or if they project to exceed that level in a month in the current year), using data from new regulatory returns and the return of client money and assets (CMAR). The FCA expects that, based on current market data, these thresholds will capture very few firms at the start of the regime; and maintains that the condition and timing will follow the logic of the large Client Assets Sourcebook (CASS), so that the firm would be subject to enhanced requirements 12 months after meeting the threshold.
- **Staff training and competence.** It is proposed to apply training and competence (TC) requirements to certain regulated activities involving crypto-assets aimed at retail clients, requiring staff to have appropriate knowledge and experience, in line with the principle of same risk, same regulation, without introducing formal qualification requirements for the time being.
- **Regulatory reporting (SUP 16).** A proportionate and gradual regulatory reporting framework is established for entities carrying out regulated activities involving crypto-assets. From the start of the regime, certain existing SUP 16 reports will apply, supplemented by new reports specific to crypto-assets that will be introduced progressively. The scheme will cover key information on customers, activity volumes, custody of crypto-assets, trading platforms, stablecoins, betting, loans and borrowings, as well as complaints. Of particular note is a reinforced reporting regime for the safeguarding of crypto assets, with monthly reports aligned with CASS 17, applicable to all custodial entities, and the possibility of ad hoc information requirements to support the ongoing supervision of the sector.
- **Safeguarding of client crypto assets.** Adjustments are proposed to the CASS 17 regime applicable to entities that safeguard client crypto assets and provide other regulated services on crypto assets, such as trading platforms, betting, lending and borrowing. The framework strengthens the protection of clients' property rights by holding crypto assets in a non-statutory trust and introduces requirements on asset segregation, records and reconciliations, private key management and security, and the use of third parties. It also provides for specific exceptions and limits for certain operating models and defines the treatment of crypto assets lent or contributed as collateral, with the aim of balancing operational efficiency and customer protection.
- **Safeguarding crypto assets that constitute financial instruments.** A specific regime is established for the custody of specified investment crypto assets (SICs), i.e., crypto assets that simultaneously meet the definition of both a crypto asset and a financial instrument. Given the limitations of the traditional custody framework (CASS 6), the FCA proposes applying CASS 17, with adaptations, to the custody of SICs. The approach includes requirements on asset segregation through trusts, private key security, records and reconciliations, and third-party control, as well as the extension of certain organisational and supervisory obligations. The consultation also requests feedback on the challenges of transitioning from CASS 6 and on the possible application of traditional custody exemptions in this area.

3. Next steps

- The FCA is seeking comments on the consultation **until March 12, 2026**.

02/02/2026

S

FCA - Consultation paper CP26/5 on aligning listed issuers' sustainability disclosures with international standards



1. Context

The FCA increasingly recognises that issuers face growing demands for high-quality, consistent, and decision-useful sustainability-related disclosures that support market integrity, enhance transparency, and enable investors to assess exposures to material risks and opportunities. The evolving sustainability reporting landscape requires listed companies to understand, prepare for, and plan their transition to these new requirements, not only to meet regulatory expectations but also to maintain the reliability and comparability of information provided to the market.

In this context, the FCA has published a consultation paper aimed at **aligning listed issuers' sustainability disclosures with international standards**. The consultation proposes replacing the existing climate-related disclosure rules with a regime based on the draft UK Sustainability Reporting Standards (UK SRS), which are rooted in the International Sustainability Standards Board's (ISSB) standards.

2. Main Content

The FCA consultation paper sets out proposals to evolve the UK framework for listed issuers' sustainability disclosures by aligning them with emerging international standards and strengthening requirements for high-quality, decision-useful sustainability reporting:

- **Developments in international sustainability disclosure standards.** International sustainability disclosure standards have increasingly converged around the ISSB framework. At the national level, the development of the UK SRS is intended to ensure interoperability with ISSB Standards, while allowing for UK-specific policy choices and regulatory requirements.
- **Scope and overview.** The consultation defines the scope of the new sustainability disclosure regime and outline how it would apply across relevant listing categories. It clarifies which issuers would be in scope and how proportionality is reflected in the framework. The aim is to support consistent, decision-useful disclosures within an appropriate regulatory perimeter.
- **Climate-related disclosures.** Climate-related disclosures would be updated by replacing existing Task Force on Climate-related Financial Disclosures (TCFD) aligned requirements with mandatory reporting based on UK SRS S2. The approach reflects the material impact that climate risks and opportunities can have on listed companies' long-term value. It is intended to maintain continuity while aligning with international standards.
- **Wider sustainability disclosures.** Beyond climate, the proposals introduce wider sustainability disclosures aligned with UK SRS S1 on a comply or explain basis. This reflects the potential financial materiality of broader sustainability factors, while recognising differences in issuer maturity and data availability. The approach balances enhanced transparency with proportionality.
- **Transition plan disclosures.** Listed companies would be required to disclose whether they have a transition plan in place or explain why one has not been prepared. Transition plans are positioned as a key source of information on how issuers intend to manage climate-related risks and opportunities over time. The proposals seek to improve consistency and comparability for investors.
- **Assurance.** Transparency around the use of third-party assurance over sustainability information is addressed through proposed disclosure requirements. Issuers would indicate whether assurance has been obtained and the level of assurance, without making assurance mandatory. This is intended to support market development while avoiding undue burden.
- **Implementation approach and transitional arrangements.** An implementation timeline and transitional arrangements are proposed to support an orderly transition to the new disclosure framework. Consideration is given to issuer readiness and operational challenges. The approach aims to facilitate effective adoption while minimising disruption.
- **Secondary listing and depositary receipts categories.** For secondary listings and depositary receipts, the proposals seek to avoid unnecessary duplication where issuers are subject to comparable overseas requirements. Flexibility is intended to support international issuers while maintaining appropriate disclosure standards. This reflects the FCA's focus on market competitiveness and attractiveness.
- **Consequential changes.** A set of technical amendments to the FCA handbook would be required to implement the proposals. These changes remove references to superseded requirements and ensure consistency across the rules. They are intended to support the effective operation of the new regime.
- **Discussion on longer-term topics and supervisory approach.** Looking ahead, the paper discusses potential future developments in sustainability reporting and how the FCA expects to supervise the regime.

Emphasis is placed on data quality, evolving market practices, and international alignment. A proportionate and risk-based supervisory approach is envisaged as the framework matures.

3. Next Steps

- Stakeholders are invited to submit responses by 20 March 2026. The FCA intends to review feedback and publish a policy statement in autumn 2026, with final rules expected once the UK SRS is finalised.

01/22/2026

CL

PRA - Implementation of Basel 3.1 and the reinstatement of the remainder of the Capital Requirements Regulation (CRR)



BANK OF ENGLAND
PRUDENTIAL REGULATION
AUTHORITY

1. Context

The PRA has been developing the regulatory framework for the implementation in the United Kingdom (UK) of the international capital standards Basel 3.1. The rules and supervisory expectations now finalised had previously been published in near-final form and, subsequently, on 17 January 2025, the PRA, in consultation with HM Treasury, announced a one-year delay to their entry into force until 1 January 2027, due to uncertainty regarding the timing of adoption in other jurisdictions and considerations related to competitiveness and growth. As part of this process, the PRA has also introduced targeted adjustments to the market risk framework to take into account the cross-border nature of certain activities. In parallel, in the context of the Smarter Regulatory Framework and the revocation of the CRR as assimilated law following Brexit, the PRA has progressed the restatement of the remaining CRR provisions into the PRA Rulebook. Following a public consultation phase, these provisions have been finalised without material changes to policy substance, except for targeted adjustments in relation to securitisation.

In this context, the PRA has published **the final policy statements on the implementation of Basel 3.1 and the restatement of the remainder of the CRR**, with the objective of consolidating a coherent domestic prudential framework, ensuring regulatory continuity and providing certainty to firms ahead of its application from 2027.

2. Main content

The changes introduced with respect to the previously published near-final versions are limited in nature and do not substantially alter the policy approach, focusing mainly on technical clarifications, calendar adjustments, and regulatory alignment:

- Definitions.** As part of the final implementation of Basel 3.1 and the restatement of the CRR into the PRA Rulebook, the PRA has updated the definitions of probability of default, loss given default, and conversion factor, which were previously set out in the CRR. These definitions have been revoked and the new versions have been incorporated into the PRA Rulebook Glossary, in line with the proposals consulted on in Consultation Paper (CP) 19/25, with one additional minor amendment. The revised definitions refine the treatment of dilution risk in probability of default and loss given default, introduce explicit references to credit facilities where relevant, and remove the concept of unadvised limits from the definition of conversion factor.
- Required level of own funds.** The PRA introduces non-substantive technical adjustments to clarify the calculation of the required level of own funds and the application of the output floor arising from Basel 3.1. In particular, the criteria for calculating the total risk exposure amount are clarified, notably for international subsidiaries; the calculation of the standardised exposure for output floor purposes is streamlined; and the transitional factors are updated to reflect the delay in the entry into force of the new framework.
- Credit risk.** The PRA introduces non-substantive technical clarifications to the treatment of credit risk under both the standardised approach and internal models. Under the standardised approach, certain articles are amended to avoid unintended effects on other prudential requirements, a specific exposure category is removed and integrated into the institutions or corporates exposure classes, and clarifications are introduced regarding the treatment of revolving facilities in multiple currencies and certain guaranteed structures. In addition, the criteria applicable to real estate exposures are clarified, including the classification of exposures to small and medium-sized enterprises (SMEs), the updating of collateral valuations, and the assessment of dependence on property cash flows. With respect to internal models, the PRA clarifies the treatment of purchased receivables and corrects a technical error relating to the application of the LGD input floor for retail exposures. It also amends existing model permissions to reflect the delayed implementation of Basel 3.1 and restricts the use of internal models for certain income producing real estate exposures. Finally, the PRA confirms the withdrawal of Supervisory Statement (SS)11/13 and introduces technical clarifications in relation to credit risk mitigation, without changes to the substantive policy intent.
- Operational risk.** The PRA introduces non-substantive technical adjustments to clarify the application of the new operational risk framework under Basel 3.1. In particular, the calculation of the business indicator is clarified, specifying that the current financial year must be included in the three-year average and that, where audited figures are not available, business estimates should be used instead of outdated audited data. In addition, technical clarifications are introduced to align the treatment of operational losses with the amendments introduced by the Basel Committee on Banking Supervision (BCBS), specifying that legal risk is not required for a loss to qualify as operational and that the accounting date must be used in all cases when building loss data sets. Finally, the PRA confirms the withdrawal of the SS on operational risk with effect from 1 January 2027 in line with the entry into force of the new operational risk framework.

- **Market risk.** The PRA finalises its market risk policy under Basel 3.1, introducing adjustments to support a proportionate and internationally aligned implementation. In addition, operational simplifications are introduced in the treatment of collective investment undertakings, through the use of minimum thresholds that reduce cliff-edge effects and operational burden, and classification criteria between the trading book and the banking book are clarified. The PRA also establishes a permissions regime to allow a more proportionate treatment of certain residual risks where standard requirements would be disproportionate. Furthermore, the PRA finalises its policy on the capitalisation of foreign exchange positions within the market risk framework, introducing clarifications and technical adjustments to enhance the coherence of the prudential framework. In particular, it clarifies that items recorded at historical exchange rates should not be included in the calculation of market risk capital requirements, as they do not typically affect capital ratios, while any associated contingent risk should be considered in the internal capital adequacy assessment. Finally, reporting and disclosure requirements are adjusted to align with these changes, with existing templates being maintained on a temporary basis.

3. Next steps

- Both the policies relating to Basel 3.1 and those concerning the restatement of the remainder of the CRR will apply from **1 January 2027**.
- The PRA will shortly publish the final reporting taxonomy aligned with the final rules and policy materials. The Basel 3.1 reporting requirements will apply from **1 January 2027**.
- The internal model approach for market risk will enter into force on **1 January 2028**, in line with the final timeline established by the PRA.

03/31/2026

CL PRA - Updates to resolution, recovery, MREL reporting and disclosure frameworks

**BANK OF ENGLAND
PRUDENTIAL REGULATION
AUTHORITY**
1. Context

The BoE, through the PRA, has in recent years been developing the resolution and recovery frameworks with the aim of ensuring that firms are able to withstand stress situations and, where necessary, be resolved in an orderly manner without causing significant disruption to financial stability. These frameworks, strengthened following the 2008 financial crisis, are built around tools such as recovery planning and the Minimum Requirement for Own Funds and Eligible Liabilities (MREL), and have recently been subject to review through the update of the MREL policy in 2025. Consequently, the BoE and the PRA have identified the need to introduce adjustments to improve the proportionality of the framework, reduce unnecessary operational burdens, and enhance the clarity and comparability of both the information reported to supervisors and that disclosed to the market, including initiatives aimed at improving regulatory data efficiency such as the Future Banking Data programme.

In this context, the BoE, through the PRA, has published a package of measures including the **update of SS 9/17 on recovery planning; PS 11/26 on the disclosure of information on resolvability resources, capital distribution constraints and the basis of preparation of Pillar 3 disclosures; PS 9/26 on amendments to MREL regulatory reporting; and PS 10/26 on changes to the Resolution Assessment threshold and the frequency of recovery plan reviews**, with the aim of strengthening transparency and market discipline in relation to firms' resolvability, while introducing greater proportionality in the application of regulatory reporting, disclosure and planning requirements.

2. Main content

On the one hand, the update to SS9/17 includes the following measures:

- **Recovery options and capacity.** The PRA strengthens the requirements for the identification and assessment of recovery options, requiring firms to maintain a broad range of measures, including structural options. Firms are also required to quantify their impact, assess their feasibility, and evaluate dependencies and their effect on resolvability, while introducing enhanced expectations regarding recovery capacity.
- **Indicators and scenario testing.** The PRA strengthens the framework for indicators and scenario testing, requiring metrics that enable the early identification of stress situations and their integration into risk management. In addition, firms are required to assess the plan under severe scenarios and demonstrate the viability of recovery options.
- **Execution and operationalisation of the plan.** The PRA introduces measures to enhance the practical usability of recovery plans, including standardised templates, simulation exercises (fire drills) and, where appropriate, playbooks, with the aim of improving execution and decision-making in stress situations.
- **Governance and communication.** The PRA strengthens governance and communication requirements, requiring clear decision-making processes and greater involvement of the management body, as well as communication strategies to mitigate the impact of stress situations.
- **Consistency between group and subsidiary plans.** The PRA introduces enhanced requirements to ensure consistency between group and entity-level recovery plans, including the identification of interdependencies and the alignment of options, indicators and governance, with particular focus on UK subsidiaries within international groups.

On the other hand, in relation to the published policy statements, the PRA has not introduced changes to the proposed policies after considering the consultation responses.

- **MREL reporting (PS9/26).** Introduces adjustments to MREL regulatory reporting templates, modifying forms MRL001 (MREL resources) and MRL003 (MREL debt instruments) and removing MRL002 (MREL resources forecast template), with the aim of reducing duplication and simplifying regulatory reporting. In addition, technical and scope-related aspects are clarified, maintaining the supervisory value of the information and aligning the framework with efficiency initiatives such as the Future Banking Data programme.
- **Resolution Assessment threshold and review frequency (PS10/26).** Increases the threshold for the application of the Resolution Assessment framework from £50bn to £100bn in retail deposits, limiting its scope to larger firms. It also reduces the minimum frequency for reviewing recovery plans for Small Domestic Deposit Takers (SDDTs) from annual to biennial, enhancing proportionality without undermining the robustness of the framework.

- **Disclosure on resolvability and MREL (PS11/26)**. Introduces new disclosure requirements to improve the clarity and comparability of information on resolvability resources (MREL), capital distribution constraints (CDCs), and the basis of preparation of Pillar 3 disclosures. In particular, it introduces standardised templates aligned with international Total Loss-Absorbing Capacity (TLAC) formats, new qualitative requirements on capital distribution constraints, and greater clarity on the applicable disclosure regime for each firm.

3. Next steps

- The changes related to the resolution threshold and the review frequency of recovery plans will enter into force on **1 April 2026**.
- The first reference date for the application of the new regulatory reporting and disclosure requirements is **31 December 2026**, with the changes entering into force on **1 January 2027**.
- The first submission of regulatory reporting under the new MREL templates will take place in **February 2027**, based on data for the **fourth quarter of 2026**.
- The first disclosure under the new requirements will take place in the **first half of 2027**, with reference to **31 December 2026**.
- Institutions will be required to publish resolvability information under the new framework by **11 June 2027**.

02/03/2026

S

UK Gov - UK SRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and the UK SRS S2 Climate-related disclosures



1. Context

The UK Sustainability Reporting Standards (UK SRS) have been developed to provide a comprehensive baseline for the disclosure of sustainability-related financial information. UK SRS S1 General Requirements for Disclosure of Sustainability-related Financial Information sets out the overall requirements for an entity to disclose information about sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects. UK SRS S2 Climate-related Disclosures establishes specific requirements for the disclosure of climate-related risks and opportunities. The standards are aligned with the global baseline developed by the International Sustainability Standards Board (ISSB) and are based on International Financial Reporting Standards (IFRS) S1 and IFRS S2, while being adapted for application in the UK context. In July 2025, the UK Government launched a public consultation on the endorsement and implementation of UK SRS S1 and S2.

In this context, the UK Government authorities have published the final versions of **UK SRS S1 General requirements for disclosure of sustainability-related financial information** and **UK SRS S2 Climate-related disclosures**, to clarify how entities should disclose sustainability-related and climate-related risks and opportunities that could reasonably be expected to affect their prospects, ensure connectivity with general purpose financial statements, and align sustainability-related financial disclosures with the UK sustainability reporting framework.

2. Main content

UK SRS S1 and UK SRS S2 are built on a common core framework to ensure sustainability and climate-related financial disclosures are consistent, comparable, and connected to financial reporting. They are structured around four main content pillars:

- **Governance.** UK SRS S1 requires an entity to disclose information about the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities. This includes disclosure of the governance body or individual responsible for oversight of sustainability-related risks and opportunities, how oversight is exercised, how management's role is defined, and how information about sustainability-related risks and opportunities is provided to the governance body. The objective is to enable users of general-purpose financial reports to understand the governance arrangements in place in relation to sustainability-related risks and opportunities. UK SRS S2 applies these governance disclosure requirements specifically to climate-related risks and opportunities and requires disclosure of the governance body's oversight of climate-related matters, including how climate-related considerations are integrated into decision-making and management responsibilities.
- **Strategy.** UK SRS S1 requires an entity to disclose information that enables users to understand the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects, the effects of those risks and opportunities on the entity's business model and value chain, and the effects on the entity's strategy and decision-making. It further requires disclosure of the current and anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, as well as information about the resilience of the entity's strategy and business model to sustainability-related changes, developments and uncertainties. UK SRS S2 specifies these requirements in relation to climate-related risks and opportunities, including disclosure of climate-related physical and transition risks, the effects of those risks and opportunities on the entity's strategy and financial planning, and the resilience of the entity's strategy, taking into consideration climate-related scenario analysis where appropriate.
- **Risk management.** UK SRS S1 requires an entity to disclose information about its processes to identify, assess, prioritise and monitor sustainability-related risks and opportunities, and how those processes are integrated into and inform the entity's overall risk management process. This includes a description of the inputs and parameters used, how material sustainability-related risks and opportunities are determined, and how the entity monitors and manages those risks and opportunities. UK SRS S2 requires disclosure of the entity's processes for identifying, assessing and managing climate-related risks and opportunities and how those processes are integrated into the entity's overall risk management framework.
- **Metrics and targets.** UK SRS S1 requires an entity to disclose the metrics and targets used to measure and manage sustainability-related risks and opportunities. This includes disclosure of metrics required by applicable standards, entity-specific metrics where appropriate, and the targets the entity has set, including any statutory or regulatory targets. The entity is also required to disclose information about its performance against those targets and to explain any changes in metrics or targets over time. UK SRS S2 establishes specific climate-related metrics and targets requirements, including disclosure of

greenhouse gas emissions (Scope 1, Scope 2 and, where applicable, Scope 3), climate-related targets, and information about performance against those targets.

3. Next Steps

- The final UK SRS S1 and UK SRS S2 published in February 2026 are currently available for voluntary application.
- The Financial Conduct Authority (FCA) has launched a consultation on proposals to require listed companies to apply UK SRS. The consultation is open until **20 March 2026**.

Germany

01/30/2026



T BaFin - Guidance on ICT Risks in the Use of AI at Financial Entities

1. Context

The Digital Operational Resilience Act (DORA) establishes a harmonised framework for Information and Communication Technologies (ICT) risk management in the EU financial sector, requiring financial entities to identify, assess and manage ICT risks across their systems and processes. Although technology-neutral, DORA applies to the use of artificial intelligence (AI), which supervisory authorities have identified as a source of specific ICT, cybersecurity and third-party risks, particularly where cloud services, complex models or large datasets are involved. While supervisory guidance has previously addressed DORA requirements in areas such as ICT risk management, outsourcing and incident reporting, the increasing use of generative AI and AI assistants has highlighted the need for more detailed guidance on the governance, development, testing, operation and retirement of AI systems.

In this context, BaFin has published **Guidance on ICT Risks in the Use of AI at Financial Entities**, with the objective of supporting supervised entities in implementing DORA requirements when deploying and operating AI systems, while addressing AI-specific ICT, cyber- and data-security risks in a proportionate and risk-based manner..

2. Main content

The document comprises the following chapters:

- **Chapter I: Introduction.** It clarifies how existing requirements under the Digital Operational Resilience Act (DORA) apply to the use of artificial intelligence by financial entities, emphasizing that AI systems qualify as ICT systems and must be integrated into existing ICT risk management and third-party risk frameworks. The guidance addresses AI-related ICT, cybersecurity and data-security risks across the full AI lifecycle and highlights the need for a risk-based and proportionate application of controls, particularly where AI supports critical or important functions.
- **Chapter II: ICT Risk management and AI.** It clarifies that the use of artificial intelligence gives rise to specific ICT, cybersecurity, data, and third-party risks that must be addressed within existing ICT risk management frameworks under DORA. AI systems are to be treated in line with their risk profile, complexity, and the functions they support, including where cloud services, sensitive data or critical or important functions are involved. The guidance highlights the role of governance and organisation, including management body responsibility, AI strategy, skills, and internal controls, and confirms that AI systems must be integrated into the ICT risk management framework across identification, protection, detection, response and recovery, and ongoing review, in accordance with a risk-based and proportionate approach.
- **Chapter III: Deploying AI: development and testing.** It clarifies that the development and testing of artificial intelligence systems are subject to the same ICT risk management principles and controls as other ICT systems under DORA. The guidance highlights the importance of adequate skills and knowledge, robust development and change-management processes, secure use of open-source components, and comprehensive documentation and version control. It further emphasises that AI systems, including generative AI and externally sourced models, should be subject to risk-based testing proportionate to their criticality, covering functionality, security and resilience, and considering AI-specific risks such as data poisoning, model manipulation and unannounced model changes.
- **Chapter IV: Operation and retirement of AI.** It clarifies that AI systems must be operated and retired in line with existing ICT risk management, cybersecurity, and third-party risk frameworks under DORA, covering the full AI lifecycle. The guidance highlights the need for clear operating and deinstallation processes, asset identification and documentation, continuous monitoring, protection against AI-specific cyber threats, and integration of AI systems into incident management, business continuity, and recovery planning. It further provides orientation on the use of cloud services for AI, emphasising risk assessment, contractual safeguards, subcontracting transparency, exit strategies and portability, particularly where AI supports critical or important functions.
- **Chapter V: Cyber- and data security.** It clarifies that cyber- and data-security considerations are integral to the use of artificial intelligence and must be addressed across the entire AI lifecycle within the existing ICT risk management framework under DORA. The guidance highlights the need to incorporate AI systems into ICT security policies, apply proportionate technical and organisational safeguards, and protect against AI-specific threats such as adversarial attacks, data manipulation, and unauthorised access. It further provides orientation on data classification, encryption, access controls, logging, and data quality, and confirms that ICT-related incidents involving AI systems are subject to DORA's incident detection, response and reporting requirements.

3. Next Steps

- The guidance serves as non-mandatory advice to help financial entities implement regulatory requirements under DORA when using AI.
- The guidance is aimed in particular at institutions subject to the Capital Requirements Regulation and insurers supervised under Solvency II.

03/18/2026

**BaFin - Supervisory Notice on the establishment of an equalisation reserve for standalone cyber insurance****1. Context**

With Cyber Stand-alone becoming a newly defined insurance class and requiring separate profit and loss account from the end of financial year 2025 onward, BaFin has clarified supervisory expectations for how insurers must calculate and maintain a dedicated fluctuation reserve.

The notice sets out supervisory expectations on reserve formation, the treatment of historical Cyber data, and the interaction with other insurance classes in which Cyber risks had previously been reported.

2. Main content

The document comprises the following points:

- **Introduction.** Cyber Stand-alone (Va 26.1) must be reported with its own P&L from 2025 onward. The guidance applies only to insurers underwriting stand-alone cyber policies not add-on covers. The notice is valid until 31 December 2030.
- **Formation of a Cyber fluctuation reserve.** Under § 29 RechVersV, a reserve must be formed when minimum thresholds are met (earned premiums, standard deviation, loss and expense ratios). A 10-year observation period is normally required. Because Cyber will only be reported separately from financial year 2025 onward, the standard conditions for mandatory formation will not generally be met at that point for insurers lacking the required observation history. Insurers may nonetheless choose to voluntarily establish such a reserve where the relevant conditions are satisfied.
- **Early formation (individual exemption).** Early formation is possible through an individual BaFin authorisation according to § 29 sentence 2 RechVersV. Requirements include: I) use of a minimum 7-year observation period, II) relying exclusively on internal company data, III) for this early-formation route, BaFin expects the undertaking to base the application on its own internal data rather than BaFin's published market data. Once approved, the insurer must continue applying this method as long as criteria remain met.
- **Effects on other insurance classes.** If early formation is approved, Cyber data must be fully extracted from the insurance classes where they were previously reported in order to avoid double counting / double use of claims and premium data across classes. If no approval is granted, reserve calculations remain in the prior class without a data extraction requirement.
- **Start of mandatory reserve formation.** The obligation begins once an insurer holds 10 years of Cyber P&L data and all other conditions are fulfilled. For insurers with sufficiently long and relevant Cyber business history, mandatory formation may arise once the required observation period is available and the other statutory conditions are met. BaFin also includes sector data for 2020–2024 in the notice, which is relevant background for the market and may be relevant in assessing the transition to the new reporting framework.

3. Next steps

The notice serves as supervisory guidance on how BaFin expects insurers to apply the existing fluctuation reserve framework to Cyber Stand alone business. Insurers should:

- Assess whether they hold at least 7 years of internal data for possible early formation,
- Prepare for future mandatory formation,
- Ensure correct data extraction from previous insurance classes,
- Review the 2020–2024 Cyber loss and expense ratio data published in the notice as part of their forward planning and reserving analysis.

Relevant Publications

United States

02/04/2026



D CL

FRB - Finalization of the hypothetical scenarios for the annual stress test

1. Context

Large banking institutions play a vital role in supporting households and businesses by providing credit and financial services that underpin economic activity. These institutions also face potential severe economic and financial stresses that could significantly affect their capital positions and ability to continue lending to households and businesses. To assess and promote resilience to such adverse conditions, the Federal Reserve Board conducts annual supervisory stress tests that estimate potential losses, net revenue, and capital levels under hypothetical recession scenarios extending two years into the future. The supervisory stress testing framework provides a structured set of scenarios and assessments designed to evaluate banks' capacity to withstand severe economic and financial shocks. These stress tests serve as a forward-looking assessment of banks' ability to absorb losses while continuing to support the economy.

In this context, the FRB finalized its **2026 stress test hypothetical scenarios and supervisory expectations** and also decided to **maintain the current stress capital buffer requirements** until the FSB has reviewed public feedback on its proposed methodological adjustments.

2. Main Content

The final version of the 2026 stress scenarios introduces limited but relevant adjustments to the previous version, focusing mainly on updating available macroeconomic data and recalibrating some specific components of the exercise, without altering the overall architecture or narrative of the scenarios:

- **Update of jump-off values in all scenarios.** The final scenarios incorporate macroeconomic and financial data published after the previous version, replacing estimates with observed values for the end of 2025. This shifts the 'starting point' of several series and, consequently, adjusts the trajectories of the variables over the horizon of the exercise, while maintaining the overall approach.
- **Technical recalibration of the severely adverse scenario while maintaining the previous narrative.** Although the paths are updated as a result of the new jump-off values, the narrative of the severely adverse scenario and its design logic remain intact. The change is therefore an update of data and consistency, not a redesign of the severity or type of shock described.
- **Adjustments to the global market shock component.** The final version introduces a reduction in the magnitude of the shock applied to agency pass-through values and certain commodities. This is a one-off adjustment within the market component, with no changes to the structure of the shock or its role within the severely adverse scenario.
- **Methodological update resulting from the expansion of the data set.** The final document updates the set of information available until mid-January 2026, requiring the recalculation of guided variables and the re-running of models for modelled variables. As a result, the trajectories reflect a more recent and consistent dataset compared to the previous version.
- **Editorial corrections with no substantive impact.** Cross-references to tables within the document are corrected, with no material changes to the assumptions or content of the scenario.

19/03/2026

CL

FRB - Proposed reforms to the capital framework and standardized approach for RWAs



1. Context

In the development of the U.S. prudential framework following the Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) of 2010, the OCC, the FRB, and the FDIC have progressively strengthened capital requirements applicable to banking institutions, particularly those of larger size and systemic relevance. In particular, since 2019, a categorization of institutions (Categories I to IV) has been established based on their size, complexity, and risk profile, with differentiated capital and liquidity requirements. In addition, in recent years the agencies have promoted various initiatives to modernize the capital framework, improve its alignment with Basel standards, and address identified inefficiencies, including revisions arising from the review process under the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (EGRPRA), as well as adjustments aimed at enhancing risk sensitivity, consistency, and simplicity within the prudential framework.

In this context, the OCC, the Federal Reserve, and the FDIC have issued **two complementary regulatory proposals: i) a proposal to reform the capital framework applicable to Category I and II institutions, to institutions with significant trading activity, and with the possibility of voluntary adoption by other institutions; and ii) a proposal to amend the regulatory capital rules and the standardized approach for the calculation of risk-weighted assets, with the objective of comprehensively revising the capital framework.** Taken together, both initiatives aim to enhance risk sensitivity, consistency, and transparency of the framework, simplify its design, and adapt capital requirements to the evolution of the financial system, while maintaining the resilience of the banking system.

2. Main content

The proposal to reform the capital framework applicable to Category I and II institutions, to institutions with significant trading activity, and with the possibility of voluntary adoption by other institutions includes the following:

- **Scope and design of the expanded risk-based approach.** The proposal requires Category I and II institutions to apply the expanded risk-based approach, as their size, complexity and interconnectedness warrant a more granular and risk-sensitive framework aligned with international standards. It also allows other institutions to opt in voluntarily, including the recognition of most components of Accumulated Other Comprehensive Income (AOCI) in regulatory capital, subject to a five-year transition period. In addition, it removes internal models for credit and operational risk, replacing them with a more transparent and comparable standardized framework, while retaining internal models for market risk where justified. In parallel, it revises the scope of the market risk framework and Credit Valuation Adjustment (CVA) risk, raising the trading activity threshold and introducing inflation indexation for certain regulatory thresholds.
- **Modification of the definition of regulatory capital.** The proposal broadly maintains the current definition of capital, incorporating AOCI into regulatory capital and removing the deduction of mortgage servicing assets (MSAs) from Common Equity Tier 1 (CET1), which will instead be subject to a 250% risk weight.
- **Review of the treatment of exposures, risk mitigants and securitizations.** The proposal significantly revises the calculation of capital for counterparty credit risk, securitizations and credit risk mitigation, maintaining the Standardized Approach for Counterparty Credit Risk (SA-CCR), expanding the recognition of netting arrangements and revising the treatment of collateral. It also introduces prepaid credit protection arrangements as eligible credit risk mitigants and tightens the treatment of complex structures, such as nth-to-default credit derivatives, instruments whose payoff depends on the order in which defaults occur within a portfolio and certain synthetic securitizations, to ensure that only effective and legally robust risk transfer is recognized.
- **New standardized operational risk requirement.** The proposal removes the Advanced Measurement Approach (AMA) based on internal models for Category I and II institutions and introduces a standardized capital requirement for operational risk based on a business indicator, while strengthening governance and operational risk management requirements.
- **CVA framework: governance, models and capital calculation.** Institutions authorized to use the Standardized Approach for CVA risk (SA-CVA) must obtain prior supervisory approval and maintain a comprehensive CVA risk management framework, including independent model validation, data quality and integrity, and oversight by senior management. The proposal distinguishes between the Basic Approach for CVA risk (BA-CVA) and the SA-CVA, allowing their combined use. The BA-CVA acts as a simplified and conservative approach, while the SA-CVA adapts the logic of the sensitivities-based method for market risk, using delta and vega sensitivities and defining risk classes, buckets, regulatory risk weights and correlations.
- **Enhanced reporting and disclosure requirements.** The proposal strengthens reporting and qualitative disclosure requirements by reducing certain quantitative disclosures and incorporating them into

regulatory reporting, while requiring greater transparency on risk management frameworks, governance, measurement systems, the use of stress testing and risk mitigation strategies, particularly for larger institutions.

The proposal to amend the regulatory capital rules and the standardized approach for the calculation of risk-weighted assets (RWAs) includes the following:

- **Modifications to the definition of regulatory capital.** The proposal removes the deduction of MSAs from CET1, which will instead be subject to a 250% risk weight, and requires Category III and IV institutions to recognize most components of AOCI in CET1.
- **Recognition of risk mitigants and revision of the securitization framework.** The proposal introduces prepaid credit protection arrangements as eligible mitigants and allows greater flexibility in their recognition, even in the presence of mismatches, integrating them into synthetic securitizations. It also comprehensively revises the securitization framework, including the introduction of the Securitization Standardized Approach (SEC-SA), changes to key parameters and new risk floors, while tightening the treatment of complex structures.
- **Adjustments to disclosure and reporting requirements.** The proposal maintains the \$50 billion asset threshold for public disclosure requirements, introduces an inflation adjustment mechanism and foresees revisions to key regulatory reports to align them with the new capital framework and avoid duplication.
- **Aggregate impact on RWAs and capital requirements.** The proposal reduces RWAs by approximately 8.6%–8.8%, leading to a decrease in CET1 and Tier 1 capital requirements, partially offset by the inclusion of AOCI.
- **Key drivers of the impact and methodological changes.** The reduction in RWAs is driven by increased risk sensitivity in mortgage exposures through loan-to-value (LTV), lower risk weights for corporate and retail exposures, changes to credit conversion factors, revisions to securitization and credit risk mitigation frameworks, and adjustments in market risk and CVA, with the final impact depending on institutions' strategic responses.

3. Next steps

- The comment period for the proposals closes on **June 18, 2026**.

02/17/2026



OCC-Dodd-Frank Act Stress Test Reporting Instructions for the 2026 Exercise



1. Context

The stress testing framework in the United States originates from the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) of 2010, whose Section 165(i) established the requirement for certain financial institutions to conduct stress tests. This exercise, known as the DFAST, initially applied to institutions with total consolidated assets exceeding 10 billion dollars; however, in 2018 the threshold was raised to 250 billion dollars through the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA). Within this framework, the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), and the OCC coordinate the development of supervisory scenarios and the reporting requirements applicable to covered institutions. The tests include a baseline scenario and a severely adverse scenario, incorporating multiple domestic and international macroeconomic variables in order to assess resilience and capital adequacy under stressed conditions.

In this context, the OCC has published the **2026 DFAST 14A Reporting Instructions**, which update the technical instructions related to the FR Y-14A report (Federal Reserve Annual Capital Assessment and Stress Testing Report) for the 2026 stress testing cycle. The publication aims to strengthen methodological consistency, data quality, and the alignment of reporting with supervisory expectations regarding capital planning and forward-looking risk management.

2. Main Content

The document reflects the OCC's intention to strengthen the consistency and robustness of the DFAST stress testing framework, ensure coherence across the different regulatory reporting forms, and consolidate a prudential approach that appropriately integrates capital, risk, and strategic planning projections in an environment of heightened supervisory expectations:

- **General instructions.** Defines the scope and general requirements of the DFAST-14A report, which collects quantitative projections of the balance sheet, income statement, losses, and capital under various macroeconomic scenarios, as well as qualitative information on the methodologies used. It establishes that only institutions with total consolidated assets exceeding 250 billion dollars are subject to the requirement, details reporting criteria by schedule and scenario (supervisory and bank-defined), sets the submission timeline, the minimum nine-quarter projection horizon (PQ1–PQ9), technical preparation and consolidation rules (in accordance with Generally Accepted Accounting Principles (GAAP) and the Call Report), confidentiality and resubmission requirements, and additional expectations such as the counterparty default component for institutions with significant trading activity and the obligation to document bank-specific scenarios and their alignment with the institution's risk profile.
- **Summary.** Constitutes the quantitative core of the DFAST-14A and structurally captures stress projections of the income statement, balance sheet, and regulatory capital, as well as the institution's main exposures and sources of income. It includes the sections on Income Statement, Balance Sheet and Capital; Retail; Available-for-Sale and Held-to-Maturity Securities (AFS/HTM); Trading; Counterparty Credit Risk; Operational Risk; and Pre-Provision Net Revenue (PPNR). It requires quarterly projections for the current period plus nine projected quarters (PQ1–PQ9) covering credit losses, provisions, net interest and noninterest income, risk-weighted assets (RWA), and capital components (including common equity tier 1 capital (CET1) and regulatory adjustments), ensuring consistency with Call Report definitions and the applicable capital framework. It also incorporates specific requirements for trading and counterparty risk activities, including the treatment of the market shock where applicable, and requires supporting methodological documentation.
- **Scenarios.** Sets out the reporting requirements related to the scenarios used in the stress testing exercise, including supervisory scenarios (baseline and severely adverse) and bank-developed scenarios (bank baseline and bank stress). Institutions must detail the macroeconomic variables applied, ensure consistency between scenario assumptions and reported quantitative projections, and document the internal scenario design process, explaining how risk identification is integrated into scenario construction and how the scenario reflects the institution's idiosyncratic risk profile. Where reliance exists on a holding company (BHC) scenario, alignment or material differences must be justified.
- **Regulatory capital instruments.** Provides detailed information on the instruments and components of regulatory capital projected under the different stress scenarios, including CET1, retained earnings, accumulated other comprehensive income, minority interests, regulatory adjustments and deductions, as well as planned issuances and repurchases of shares and other capital actions. It establishes the treatment of specific items such as the opt-out election for certain accumulated other comprehensive income components, the evolution of deferred tax assets, legal reserves, and other capital-related items. It also requires consistency with the regulatory capital framework definitions and amounts reported in the

Call Report, ensuring that stressed capital projections appropriately reflect estimated losses and planned capital actions.

- **Operational risk.** Establishes the requirements for identifying and quantifying material operational risks included in projections under the bank baseline and bank stress scenarios. Institutions must detail the risks deemed material under their internal risk management framework, the affected business line, the methodology used to estimate losses (e.g., scenario analysis, historical data, or statistical models), and the contribution of each scenario to projected losses. It also requires aggregate information on the total number of scenarios used, the percentage of operational losses attributable to each, and methodological consistency between operational risk estimates and the rest of the exercise projections.
- **Business plan changes.** For the current exercise, the supervisory authority does not require submission of the specific business plan change reporting form. Nevertheless, institutions must describe in the supporting documentation any material modifications to their strategic plan or operating structure that may affect stress projections, ensuring consistency between the assumptions used and the expected evolution of the business model.

3. Next Steps

- Covered institutions must prepare and submit the DFAST-14A report in accordance with the published instructions, with a submission deadline of **April 5, 2026**, and an “as-of date” of **December 31 of the prior year**.

03/05/2026

CL OCC - Proposed Rulemaking to implement the GENIUS Act in relation to the issuance of payment stablecoins



1. Context

The GENIUS Act, enacted on July 18, 2025, establishes a federal regulatory framework for so-called payment stablecoins, defined as digital assets designed to be used as a means of payment or settlement and whose issuer is obligated to redeem them for a fixed amount of monetary value. The Act excludes from this definition national currency, bank deposits, and securities, and generally prohibits the issuance of payment stablecoins in the United States by persons other than authorized issuers, as well as their offering or sale where the statutory requirements are not met. It further establishes regulatory and licensing requirements for authorized issuers and foreign issuers, including capital, liquidity, and operational risk management standards, the detailed implementation of which is delegated to the competent federal regulators. Beyond the authorization regime, the Act introduces a prudential regulatory architecture broadly comparable to the banking model, requiring high-quality, highly liquid reserve assets, redemption at par at all times, robust governance and risk management frameworks, as well as custody, asset segregation, and ongoing supervisory obligations, thereby laying the foundations for a comprehensive framework governing the issuance and operation of payment stablecoins in the United States.

In this context, the OCC has issued a **Notice of Proposed Rulemaking to implement the GENIUS Act**. The proposal aims to develop the regulatory regime applicable to payment stablecoin issuers under the OCC's jurisdiction, as well as certain aspects related to custody activities.

2. Main content

The proposed rule further develops the regulatory regime applicable to payment stablecoin issuers supervised by the OCC and is structured around the following key elements:

- General provisions.** Establishes the scope of application, definitions, and the integration of the payment stablecoin regime within the existing federal banking regulatory framework in the United States. It clarifies that the regime applies to activities related to the issuance of payment stablecoins and certain custody activities conducted by national banks and their subsidiaries, Federal savings associations and their subsidiaries, Federal branches and their subsidiaries, foreign payment stablecoin issuers, nonbank entities that seek or have obtained approval as Federal Qualified Payment Stablecoin Issuers, as well as State Qualified Payment Stablecoin Issuers with respect to which the OCC exercises regulatory or supervisory authority. This section also sets out general principles of interpretation and coordination with other competent federal authorities, ensuring regulatory consistency within the U.S. financial system.
- Permitted payment stablecoin issuers and state qualified issuers.** The proposal sets out the legal framework applicable to permitted payment stablecoin issuers under OCC supervision, including both federally qualified issuers and certain state-qualified issuers subject to its authority. It regulates in detail the application and approval process for authorization, the information and prudential assessment requirements, suitability and solvency criteria, grounds for denial, and the corresponding administrative review procedures, including the opportunity for a hearing and a reasoned decision. The OCC's authority to revoke or rescind an approval in cases of material misstatements, significant omissions, or legal or administrative errors is also addressed. In addition, the proposal incorporates the temporary exemption (safe harbor) regime provided by the GENIUS Act, allowing the OCC to grant exemptions of up to twelve months to certain entities with pending applications at the time of the Act's effective date, where justified by public interest or extraordinary circumstances, without limiting the OCC's ultimate authority to deny authorization.
- Foreign payment stablecoin issuers.** The proposal establishes the regime applicable to foreign issuers seeking to issue or market payment stablecoins in the United States. Such activity is conditioned upon the issuer being subject to a regulatory and supervisory framework in its home jurisdiction deemed equivalent by the Secretary of the Treasury, registering with the OCC, and maintaining sufficient reserves in a U.S. financial institution to meet domestic customer claims. Issuers must not be domiciled in jurisdictions subject to broad economic sanctions or identified as high risk for anti-money laundering purposes. The framework includes ongoing supervisory obligations, such as reporting requirements, examination and inspection powers, and the possibility of rescission of registration in cases of non-compliance or where necessary to protect the public interest.
- Revocation and rescission procedures.** The proposal details the procedures for revoking the approval of permitted issuers and rescinding the registration of foreign issuers, specifying the grounds for such actions, including material misstatements, regulatory breaches, or significant errors in submitted information. Procedural safeguards are provided, including prior notice and the opportunity for a hearing in accordance with the OCC's administrative procedures, while recognizing the authority's power to take immediate action where necessary to safeguard the public interest or financial stability. Revocation or

rescission results in the loss of authorization to issue payment stablecoins in the United States, without necessarily affecting the legal existence of the entity.

- **Capital and operational resilience requirements.** Prudential requirements relating to capital and operational resilience applicable to issuers supervised by the OCC are introduced, ensuring that they maintain adequate financial resources, sufficient reserves, and sound internal control structures to support the issuance and redemption of payment stablecoins. Enhanced requirements regarding liquidity risk management, operational and technological risk controls, and business continuity planning are established, with the aim of ensuring that payment stablecoin activities are conducted under prudential standards comparable to those applicable in the traditional banking sector and that risks to users and to the financial system are appropriately mitigated.

3. Next Steps

- The deadline for the submission of public comments will be 60 days from publication in the Federal Register. The public consultation will remain open until April 27, 2026.
- The GENIUS Act will enter into force on the earlier of: i) January 18, 2027, being 18 months from its enactment on July 18, 2025; or ii) 120 days after the issuance of final implementing regulations by the competent federal regulators.

Relevant Publications

Brasil

P 02/03/2026

SUSEP - Resolution which provides for the transfer of portfolios between insurance companies supervised by SUSEP



1. Context

Portfolio transfers are a regulated mechanism in the Brazilian insurance sector that allow for the total or partial transfer of contracts and obligations between entities, subject to prior authorization and supervision by SUSEP. Until now, this framework was mainly governed by SUSEP Circular No. 456/2012, which set out the requirements, procedures and safeguards applicable to these transactions, with a focus on policyholder protection and market stability. In recent years, the regulatory framework of the insurance sector has undergone a significant update, in particular following the enactment of Law No. 15.040/2024, which modernizes the regulation of private insurance, and Resolution No. 422/2021 of the National Council of Private Insurance (CNSP), which introduces principles of greater regulatory flexibility, proportionality and alignment with international practices.

In this context, SUSEP has published **Resolution No. 73, which provides for the transfer of portfolios between insurance companies, capitalization companies, insurance cooperatives, open private pension entities and reinsurers**, with the aim of updating and consolidating the rules applicable to portfolio transfers, replacing the previous regulatory framework and adapting it to the new legal environment.

2. Main Content

The Resolution defines the framework applicable to portfolio transfer transactions between entities supervised by SUSEP, strengthening prudential requirements, supervisory oversight and the protection of holders of the transferred contracts:

- **Scope of application and key definitions.** The Resolution regulates the total or partial transfer of portfolios between entities supervised by SUSEP, including insurance companies, capitalization companies, insurance cooperatives, open private pension entities and local reinsurers, and establishes the effects of these transactions on the transferred plans. It also defines the key concepts applicable to the portfolio transfer regime and expressly allows transfers between insurance cooperatives and insurance companies, provided that the requirements set out in the applicable sectoral regulation are met.
- **Prior authorization for portfolio transfers.** Portfolio transfers are subject to prior authorization by SUSEP and, as a general rule, require both the transferring and the receiving entities to maintain capital adequacy and sufficient technical provisions, taking into account the transferred portfolios. SUSEP may, however, grant exceptional authorizations or impose additional requirements, on a duly justified basis. The Resolution sets out the applicable procedure and required documentation, referring to the SUSEP Manual, as well as the obligations to submit information and historical data for prudential adjustment purposes. It also strengthens the protection of policyholders and participants by prohibiting contractual amendments without consent, establishing specific post-transfer communication obligations and recognizing a right of termination without penalty within a specified period.
- **Approval of the transfer and treatment of plans.** Once the portfolio transfer has been executed, it must be submitted to SUSEP for approval, in accordance with the documentation and requirements established in the Manual. Until such application is filed, the receiving entity may not enter into new contracts or issue endorsements relating to the transferred plans, and any new contracting by the transferring entity is prohibited. The Resolution also requires that the transferred plans comply with applicable legislation and regulates the allocation of liability for claims and benefits, establishing a regime of joint and several liability between the transferring and receiving entities in the absence of contractual arrangements allocating such responsibilities.
- **Final provisions.** The Resolution assigns a central role to the SUSEP Manual in clarifying its provisions and defining additional operational procedures, and expressly repeals SUSEP Circular No. 456/2012.

3. Next Steps

- Portfolio transfer transactions must be recorded in the Transactions Registration System (SRO), in accordance with the applicable specific regulations.
- The Resolution entered into force on **30 January 2026** and applies to new portfolio transfer transactions from that date.

Relevant Publications

Chile

01/13/2026

D CMF - Public Consultation on a proposal to update Chapter 18-5 of the RAN



1. Context

Article 14 of the General Banking Law (LGB) establishes the obligation of the CMF to maintain permanent and consolidated information on the debtors of supervised financial institutions, for prudential purposes and for the supervision of credit risk within the financial system. This information, known as the debtors' register or Statement of Debtors, is compiled and consolidated by the CMF based on data submitted by financial institutions, is confidential in nature, and is subject to strict confidentiality requirements and a reinforced liability regime in the event of improper disclosure. Subsequently, Law No. 21,680 was enacted, creating the Consolidated Debt Register (REDEC), together with its implementing framework set out in General Rule No. 540 (NCG No. 540). This framework introduced a new credit information regime under which debtors are granted explicit rights of access, rectification, completion and cancellation (ARCC) with respect to their information, while access by reporting entities is limited to the assessment of credit and commercial risk in relation to specific transactions.

In this context, the CMF has launched a public consultation on a proposal to update Chapter 18-5 of the RAN, with the aim of harmonising the treatment of credit information in light of the coexistence of this new framework with the debtors' register under Article 14 of the LGB. Both regimes are managed by the CMF and are based on debt information of the same nature.

2. Main aspects

The regulatory proposal is structured around the following key elements:

- **Credit operations subject to reporting.** The proposal maintains the obligation to report to the CMF all real and contingent obligations of debtors, whether direct or indirect. However, it expressly clarifies certain exclusions, including, among others, sovereign debt instruments, obligations of foreign States and international institutions, interbank obligations, deposits in foreign banks, mutual fund units, factoring operations, outstanding derivatives contracts and leasing operations. It is also clarified that credits sold or assigned to securitisation vehicles or securitised credit funds must continue to be reported where the assigning bank or any of its subsidiaries retains the administration of the credit. In addition, the proposal defines the circumstances under which obligations must cease to be reported, in particular where the conditions applicable to credits with arrears of 90 days or more are met, where five years have elapsed since the credit became payable, or where the information has been cancelled or suspended in accordance with the REDEC Law.
- **Information on credits in arrears for 90 days or more.** The proposal specifies that debts with arrears equal to or exceeding 90 days may only be reported where the creditor institution is carrying out effective and duly substantiated collection actions, in line with the prudential nature of the debtors' register. In the case of judicial enforcement, if enforcement proceedings are terminated for any reason, the debt must cease to be reported and may only be reinstated once a new enforceable title is obtained evidencing the debtor's status. The proposal also strengthens internal control requirements, mandating that the internal audit function carry out periodic reviews—at least annually—of information systems and supporting documentation evidencing both the existence of the debt and the collection actions undertaken. Clear criteria are also established for the exclusion or suspension of information relating to debtors who have not been sued within the applicable limitation periods, whose judicial enforcement proceedings have been rejected or abandoned, or whose claims have not been duly notified, without prejudice to their possible reinstatement where legally applicable.
- **Information on outstanding amounts.** The proposal establishes that credits must be reported based on their contractual value, including outstanding principal and accrued interest and indexation as of the relevant reporting date, in accordance with the agreed terms. Penalty interest for late payment and amounts related to collection costs are expressly excluded. The reported amounts must accurately reflect the debtor's actual situation, taking into account payments made and subsequent repayment agreements, and distinguishing between obligations that are not yet due and those that have not been fulfilled. The proposal further clarifies that the CMF's prudential accounting instructions (including provisions, write-offs or derecognition of financial assets) do not apply to, nor have any effect on, the debt information reported under this Chapter.
- **Timing and manner of submission of information.** The proposal provides that financial institutions must submit to the CMF the information required for the preparation of the debtors' register in accordance

with the instructions and formats set out in the Manual of the Information System for banks, ensuring the consistency, timeliness and proper consolidation of the reported data.

- **Responsibility for the submission of information.** The proposal reiterates that financial institutions are fully responsible for the accuracy, completeness and timely updating of the debt information submitted to the CMF, in line with the constitutional guarantee of respect for privacy, reputation and personal data. As the CMF merely consolidates and distributes the information provided by the institutions, particular emphasis is placed on exercising due care when including debtors in the register, in order to avoid errors that may lead to operational incidents, administrative delays or potential legal and judicial liabilities.
- **Internal Policy on the Security and Handling of Debtors' Information.** The proposal reinforces the confidential and reserved nature of debtors' information and requires financial institutions to have an Internal Policy on the Security and Handling of Debtors' Information (PISMID) aligned with the data protection, security and cybersecurity standards set out in the RAN. The PISMID must regulate the processing of information, access controls, designation of responsible officers, anonymisation where applicable, and the consistency of reported data, particularly where adjustments arise from the exercise of rights under the REDEC framework. The proposal also strengthens mechanisms for the exercise of debtors' ARCC rights, including communication channels, complaint logging and traceability. The policy must be self-contained, applicable to third parties processing such information, and periodically approved, reviewed and audited by the institutions.

3. Next steps

- The deadline for submitting comments is **10 February 2026**.
- The amendment updating Chapter 18-5 of the RAN will enter into force when the REDEC Law becomes effective, on **1 April 2026**.

01/21/2026

CMF - Regulatory proposal on adjustments to the assessment of banks' management



1. Context

Within the scope of its mandate to safeguard the stability and proper functioning of the Chilean financial market, the Financial Market Commission (CMF) has, in recent years, strengthened its risk-based supervisory approach, placing particular emphasis on corporate governance and the comprehensive management of risks by supervised entities. In this regard, the assessment of the Chilean financial system conducted in 2021 under the Financial Sector Assessment Program (FSAP) of the World Bank and the International Monetary Fund (IMF) identified the need to update and consolidate the regulatory framework applicable to banks, particularly in relation to corporate governance, internal control functions and integrated risk management, whose last significant revision dates back to 2013.

In this context, the CMF has published a **regulatory proposal to update the framework governing the management classification of banks**, with the aim of aligning it with the Basel III framework and international best practices. The proposal combines the strengthening of corporate governance and integrated risk management principles with the incorporation of international standards on recovery planning, in line with the guidelines of the Financial Stability Board (FSB), to enhance the resilience and stability of the financial system.

2. Main content

The regulatory proposal introduces a set of amendments to the Updated Compilation of Banking Regulations (RAN), affecting several chapters:

- Chapter 1-4. Principles and best practices of banking corporate governance.** The proposal amends the current Chapter 1-4 of the RAN by replacing its title and consolidating into a single regulatory framework all provisions applicable to banking corporate governance, which will become the central reference framework for its supervisory assessment. In particular: i) the corporate governance guidelines and the role of the board of directors currently set out in Chapter 1-13 of the RAN are incorporated; ii) international principles relating to the suitability and fitness of the board of directors and senior management are introduced, including the recommendation to implement formal self-assessment policies; iii) specific and proportional guidelines are established for bank committees; and iv) general guidelines are introduced for the implementation of the integrated risk management and compliance functions.
- Chapter 1-13. Management and solvency classification.** The proposal amends Chapter 1-13 of the RAN in three key respects. First, it removes the provisions relating to corporate governance and the role of the board of directors, which are transferred to the new Chapter 1-4, thereby concentrating the applicable regulatory framework on this matter in that chapter. Second, it introduces a new specific assessment area on the proper functioning of corporate governance, expressly referring to the principles and guidelines set out in Chapter 1-4 of the RAN, which entails a reordering of the remaining assessment areas and the updating of internal cross-references within the regulation. Finally, it explicitly introduces the requirement for a recovery planning function as part of the management assessment, adjusting the assessment area currently associated with the management of the business strategy.
- Chapter 1-15. Audit Committees.** The proposal provides for the repeal of the current Chapter 1-15 of the RAN, insofar as the guidelines relating to Audit Committees are incorporated into the new Chapter 1-4 as part of the specific and proportional provisions applicable to bank committees. As a result, the requirements relating to Audit Committees are coherently integrated into the general corporate governance framework, reinforcing a unified approach aligned with international principles in this area.
- Chapter 21-15. Requirement for recovery plans.** The proposal introduces a new Chapter 21-15 into the RAN, setting out in detail the information requirements to be addressed in the recovery plans developed by banking institutions. The design of the regulation is based on international principles applicable to the recovery planning function, as well as on the provisions of Article 62 of the General Banking Law, framing recovery planning as a permanent function aimed at defining credible and viable options to restore the financial and operational position of institutions under severe stress scenarios.
- Targeted amendments to other chapters.** In addition, the proposal introduces targeted amendments to various chapters of the RAN to update and harmonise references to Chapter 1-13, in line with its revised scope. In particular, cross-references are amended in chapters relating to operational risk, outsourcing of services, capital management, internal models and information disclosure, reinforcing that these matters form part of the CMF's comprehensive assessment of management and solvency. These changes are mainly technical in nature and seek to ensure the internal consistency of the regulatory framework following the reorganisation of the corporate governance and supervisory assessment chapters.

3. Next steps

- The regulatory proposal entered into force on **21 January 2026**.
- The amendments introduced to Chapter 1-13 of the RAN in relation to corporate governance, as well as the assessment of the integration of recovery planning into institutions' management and the availability of the recovery plan required under Chapter 21-15, will be subject to evaluation by the CMF as part of the Management Classification process starting in **2028.23/01/2025**

02/09/2026



P

CMF - General Rule setting out instructions for the provision of services under the Fintech Law

1. Context

Over recent years, the Financial Market Commission (CMF) has been adapting its regulatory framework to incorporate the changes introduced by Law No. 21,521 (the Fintech Law), which establishes a regulatory framework for the provision of technology-based financial services, such as crowdfunding platforms, alternative trading systems, credit and investment advisory services, custody of financial instruments, order routing and intermediation of financial instruments, among others. NCG 502, which sets out the general obligations applicable to providers of these services, established since 2024 the main requirements regarding authorisation, operation and supervision. On that basis, the CMF has continued to issue complementary regulation specifying reporting obligations and operational procedures, to ensure adequate supervision of these new actors and technology-based financial services in Chile.

In this context, the CMF has published **NCG No. 559, setting out instructions for the provision of services under the Fintech Law by supervised entities not subject to registration in the Financial Service Providers Registry**, with the aim of formalising the obligation to notify the CMF of the commencement of services covered by the Fintech Law where the entity is authorised to provide them without being registered in the Financial Service Providers Registry, and to establish transitional rules for banks in relation to certain services.

2. Main Content

The NCG introduces a new Chapter X incorporating the following aspects:

- **Obligated entities.** The obligation to notify applies to: i) securities intermediaries regulated under Law No. 18,045; ii) commodity exchanges and brokers under Law No. 19,220; iii) general fund management companies and portfolio managers regulated under Law No. 20,712; iv) risk rating agencies (Law No. 18,045); v) insurance and reinsurance companies; and vi) entities regulated under Law No. 18,876, provided that they intend to commence the provision of the services referred to in the second subparagraph of Article 5 of the Fintech Law, namely the technology-based financial services regulated under such law, such as: i) crowdfunding platforms; ii) alternative trading systems; iii) investment and credit advisory services; iv) custody of financial instruments; v) order routing; and vi) intermediation of financial instruments, among others.
- **Notification procedure.** The notification must be submitted through the CMF Supervisa platform, identifying the specific services to be commenced. No prior authorisation or registration is required. However, prior notification to the CMF is mandatory.
- **Provision applicable to banks.** With respect to banks, the provision of the services referred to in paragraph 7 of the second subparagraph of Article 5 of the Fintech Law, namely, the custody of financial instruments regulated under such law, to the extent not already governed by the General Banking Law, will be subject to specific regulation to be issued by the CMF. Until such regulation is enacted, banks may not provide these services under the Fintech Law framework.

4. Next Steps

- The regulation entered into force on **9 February 2026**.
- Entities referred to in this regulation that, as of 9 February 2026, were already providing any of the services covered by this rule must comply with the above-mentioned notification obligation no later than **30 April 2026**, clearly identifying the services they were providing as of the date of their notification.

Relevant publications

Panama

01/27/2026

CL

SBP - Agreement 1 of 2026 on the Prevention of the misuse of banking and fiduciary services



1. Context

In recent years, the financial system has faced constantly evolving risks associated with the misuse of banking and fiduciary services, particularly in relation to money laundering, terrorist financing, and other illicit activities. This dynamic has prompted supervisory authorities to review and strengthen their regulatory frameworks in order to align them with international standards and best practices in compliance, risk management, and prudential supervision, thereby promoting integrity, stability, and confidence in the financial system.

In this context, the (SBP) has published Agreement 1 of 2026 with the aim of updating and strengthening the provisions applicable to the prevention of the misuse of banking and fiduciary services. The publication seeks to strengthen risk prevention, detection, and mitigation mechanisms by incorporating guidelines on customer due diligence, a risk-based approach, transaction monitoring, comprehensive risk management, and the strengthening of internal policies and controls, contributing to a more secure, transparent, and reliable financial environment.

2. Main content

The document comprises the following chapters:

- **Chapter I: Prevention of money laundering, terrorist financing, and financing of the proliferation of weapons of mass destruction.** A risk-based framework is established for banks, trust companies, and banking groups to prevent money laundering, terrorist financing, and financing of the proliferation of weapons of mass destruction (ML/TF/FPWMD), applying simplified or enhanced measures depending on the level of exposure. Internal governance is strengthened through a Prevention Manual (Know Your Customer (KYC) and beneficial owner) and, in banks, a Prevention Committee reporting to the board of directors and an independent compliance officer. In operations, ongoing due diligence obligations per customer, risk classification, and transactional monitoring are consolidated, with a focus on transactions \geq B/.10,000, interbank/correspondent relationships, and digital links. In addition, the management of alerts, the reporting of suspicious transactions to the Financial Analysis Unit (UAF) (including attempts), cash/quasi-cash reports, preventive freezing based on United Nations (UN) lists, document retention, training, internal auditing, and the sanctions regime are reinforced.
- **Chapter II: Anti-money laundering compliance program.** Banks and trust companies are required to have a risk-based compliance program, proportional to their size and complexity, that brings together institutional policies and controls to prevent money laundering, terrorist financing, and the financing of weapons of mass destruction. The program is integrated into the Anti-Money Laundering (AML) Manual, must be approved by the governing body, and serves as the central framework for managing and monitoring compliance. It is also required to appoint a full-time, independent compliance officer at the executive level as a second line of defense and liaison with the authorities; the regulations specify qualification and independence requirements, set implementation deadlines, and repeal previous AML agreements.

3. Next steps

- This Act shall **enter into force within six (6) months of its enactment.**
- For compliance with **Article 14**, banking entities will have until **June 30, 2027**, while **paragraph 1 of Article 25** must be complied with by **January 31, 2027**, as provided by the SBP.

Other publications of interest

This section is a compilation of the summaries published weekly by our R&D department through the FinRegAlert app. This content includes other regulatory publications considered to be of lower impact than those that received the alert label.

These publications are listed according to the geographic scope of the publication and the date of publication (from oldest to most recent).

In addition, the publications have been labelled for information purposes with the most representative topics of the type of content or nature of the publication:

Global	72
European Region	74
American Region	99

Other publications of interest

Global

IAIS · 2026–2027 roadmap

01/19 · Supervisory expectations

The International Association of Insurance Supervisors (IAIS) has published its 2026–2027 roadmap, aligned with its 2025–2029 Strategic Plan, setting out its supervisory and regulatory priorities for the coming years. The roadmap reinforces the focus on monitoring risks and trends in the insurance sector, in particular structural changes in life insurance (greater exposure to alternative assets and asset-intensive reinsurance), the development and implementation of the Insurance Capital Standard (ICS), the strengthening of operational resilience, and climate risk analysis, digitalization, and artificial intelligence (AI), along with initiatives aimed at more inclusive insurance markets and consumer protection. As next steps, public consultations are planned throughout 2026 on inclusive insurance markets (Q1 2026) and fair value for customers (Q2 2026); the publication of the operational resilience toolkit and the 2026 Global Insurance Market Report, as well as the adoption of ICS standards on supervisory reporting and public disclosure in Q4 2026; and, in 2027, the publication of the corresponding updates to the Global Insurance Market Report. ([more detail](#))

FSB · Priorities for 2026 to strengthen resolution operability and updated good practices for Crisis Management Groups

01/21 · Recovery and Resolution · Operational

The Financial Stability Board (FSB) has published a communication setting out its priorities for 2026 in the area of resolution, focused on strengthening the effective operability of resolution frameworks at the global level, now that the core elements of the international framework are largely in place. Looking ahead to 2026, the FSB will prioritise addressing operational challenges identified in recent crises, in particular those related to resolution funding, the execution of bail-in, including its cross-border implementation, and the enhancement of the practical preparedness of resolution authorities and institutions. At the same time, the FSB will continue to promote a consistent implementation of global standards across financial sectors. In this context, the FSB has published a revised version of the good practices for Crisis Management Groups (CMGs), aimed at enhancing their functioning, effectiveness and operational readiness. The update incorporates lessons learned from recent crisis management and resolution experiences, and strengthens key aspects such as coordination among authorities, operational planning, information sharing, and preparedness for the execution of resolution strategies in systemically important financial groups. ([more detail](#))

FSB · Work Programme for 2026

02/03 · Supervisory Expectations

The Financial Stability Board (FSB) has published its Work Programme for 2026, setting out the main priorities and activities that the organisation will carry out during the year in support of its mission to promote global financial stability. The objective of this programme is to address systemic risks, strengthen cooperation among international financial authorities and advance the implementation of agreed reforms, by identifying critical areas for analysis and policy action. The priorities identified include the assessment of vulnerabilities in financial markets, a focus on Non-Bank Financial Intermediation (NBFIs), improvements in cross-border payments, digital innovation and Artificial Intelligence (AI), the strengthening of operational resilience through public-private cooperation, the modernisation of financial regulation and supervision, crisis preparedness and resolution frameworks, and the monitoring of reform implementation at the global level. The document includes an indicative timeline with milestones planned throughout 2026, such as reports on vulnerabilities in government bond-backed repo markets, proposals on robust practices for the adoption and use of AI, the annual review of cross-border payments, reviews of the implementation of FSB recommendations, and publications expected in October and November related to the resolution and supervision of systemically important financial entities. ([more detail](#))

IOSCO · Work Program 2026

02/09 · Supervisory Expectations

The International Organization of Securities Commissions (IOSCO) has published its 2026 work program detailing the strategic priorities and supervisory commitments that will guide its actions during the annual period. The objective of this strategic plan is to strengthen the resilience of global capital markets, protect investors, and foster solid international regulatory cooperation in the face of new financial risks. The content of this program establishes i) priorities focused on operational resilience and market integrity, ii) the development of supervisory frameworks for crypto assets and the use of artificial intelligence in the financial sector, and iii) the in-depth analysis of private markets along with technical support for emerging markets. During the course of 2026, the organization will advance in the finalization of new assessment methodologies, the launch of e-learning tools for regulators, and the execution of periodic reviews on compliance with international standards. ([more detail](#))

IASB · Public consultation proposing amendments to International Accounting Standard 28 on investments in associates and joint ventures

02/18 · Accounting · Financial reporting

The International Accounting Standards Board (IASB) has opened a public consultation proposing amendments to International Accounting Standard (IAS) 28 on investments in associates and joint ventures. The objective of the project is to clarify which entities can apply the fair value option to measure these investments, in light of the diversity in practice detected and its interaction with International Financial Reporting Standard (IFRS) 18 on presentation and disclosure in financial statements. Regarding its content, the IASB proposes to: i) amend paragraphs 18 and 19 of IAS 28 to specify that the fair value option may be exercised by those entities whose main activity consists of investing in certain types of assets in accordance with IFRS 18, ii) maintain the irrevocable nature of the initial choice of said option, and iii) establish that the amendments be applied at the same time and under the same conditions as IFRS 18, which is scheduled to take effect for reporting periods beginning on or after January 1, 2027. The public consultation will remain open until April 20, 2026. ([more detail](#))

GPA · Joint statement with other international authorities regarding privacy protection and AI generated imagery

02/24 · Artificial Intelligence · Data protection and privacy · Supervisory expectations

The Global Privacy Assembly (GPA) has coordinated a joint statement signed by 61 data protection authorities worldwide addressing the risks posed by artificial intelligence (AI)-generated images depicting identifiable individuals without their consent. The objective is to guide organisations on how existing data protection rules should be applied in response to the risks associated with generative AI. The document highlights i) the need to implement safeguards to prevent the misuse of personal data and the creation of non-consensual intimate imagery, ii) the importance of ensuring transparency regarding how these systems operate and providing effective mechanisms to remove harmful content, and iii) the adoption of enhanced protections for children and other vulnerable groups. The statement has been endorsed by authorities such as the European Data Protection Board (EDPB), the UK Information Commissioner's Office (ICO), Mexico's National Institute for Transparency, Access to Information and Personal Data Protection (INAI) and Brazil's National Data Protection Authority (ANPD). ([more detail](#))

BCBS · Final technical amendment to the Basel Framework on the standardised approach for operational risk together with frequently asked questions on market risk

03/23 · Market · Operational

The Basel Committee on Banking Supervision (BCBS) has published a final technical amendment to the Basel Framework on the standardised approach for operational risk, together with frequently asked questions on market risk. The objective is to ensure a consistent global implementation of the Basel Framework, clarifying the treatment of certain items in the calculation of the business indicator (BI) used for operational risk capital requirements. The content of the amendment establishes i) the reclassification of income and expenses from operating leases, moving them from the other operating income component to the interest, lease and dividend component of the BI, in order to ensure a consistent treatment of these items, ii) additional adjustments to the treatment of interest expenses arising from operating leases, in response to feedback received during the consultation, and iii) the publication of new market risk frequently asked questions, clarifying the treatment of curvature risk factors for credit spread risk (CSR) classes when the application of the downward shock results in a negative credit spread. The amendment must be implemented by institutions by 1 April 2029. ([more detail](#))

Other publications of interest

European Region

EP · Report that reviews ECB proposals on banking regulatory simplification

01/06 · Risk and Capital

The European Parliament (EP) has published a review of the ECB proposals on banking regulatory simplification. It considers the European Central Bank's proposals to simplify banking regulation insufficient and demands more far-reaching changes. The report from the Technical Support Unit of the Economic Affairs Committee criticizes that the ECB's recommendations are too general and leave key governance and calibration issues open. In particular, he questions the proposal to merge the capital buffers, believing that it would improve presentation, but would barely reduce the actual restrictions for the entities. It also points out the lack of specificity in possible regulatory relief for more banks and in the treatment of certain capital instruments. In addition, it warns that many recommendations require Level 1 legislative changes, a slow process that could delay benefits for the sector and the economy. This analysis will serve as the basis for the meeting of MEPs with the vice-president of the ECB, Luis de Guindos, while the European Commission prepares its own reform proposal. ([more detail](#))

CE · Delegated Regulation on the simplification of Disclosure Requirements on Environmentally Sustainable Activities and Technical Screening Criteria

01/08 · Sustainability-Taxonomy

European Commission (EC) has published the Delegated Regulation 2026/73 which introduces simplification measures under the European Union (EU) Taxonomy framework, amending Delegated Regulations 2021/2178, 2021/2139 and 2023/2486, with the aim of reducing administrative burden related to sustainability reporting. Among the key changes, the Regulation introduces: i) materiality thresholds of 10% applied to the denominator of each relevant Taxonomy Key Performance Indicator (KPI), allowing companies to refrain from assessing or disclosing the eligibility or alignment of activities or exposures that represent less than 10% of the specific KPI concerned (e.g. turnover, CapEx or OpEx in the case of non-financial undertakings, or the relevant KPIs for financial institutions), provided that the applicable transparency conditions are met; ii) simplification of reporting templates and KPIs; and iii) clarification of specific exclusions in the calculation of KPIs for financial institutions. The Regulation applies since its publication of the Official Journal of the European Union (OJEU) on 1 January 2026. ([more detail](#))

ESAs · Final joint guidelines on ESG stress testing

01/08 · Sustainability-Risk Management

The European Supervisory Authorities (ESAs) have published their Final Report on the Joint Guidelines on the integration of environmental, social and governance (ESG) risks into supervisory stress testing. While the final text broadly maintains the approach set out in the consultation paper, it provides greater clarity and refinement on key aspects, in particular the distinction between short-term stress tests focused on financial resilience and longer-term assessments aimed at evaluating business model resilience, as well as on the use of methodologies and time horizons. The Guidelines provide common guidance to banking and insurance supervisors on how to integrate ESG risks into existing stress testing frameworks or through complementary exercises, strengthening supervisory consistency and convergence across the EU, with a gradual approach that initially prioritises environmental risks, notably those related to climate change. The Guidelines will apply from 1 January 2027. ([more detail](#))

EBA · Final draft RTS on supervisory cooperation and the functioning of colleges of supervisors for third-country branches

01/08 · Risks and capital

The European Banking Authority (EBA) has published the final draft Regulatory Technical Standards (RTS) on supervisory cooperation and the functioning of colleges of supervisors for third-country branches operating in the EU, implementing the framework set out under Capital Requirements Directive (CRD VI). The RTS aim to strengthen coordination among competent authorities and ensure consistent and effective supervision of such branches. The RTS set out the conditions for establishing supervisory colleges, the authorities involved, the information-sharing arrangements and the coordination tasks, taking into account the risk profile and systemic relevance of third-country branches. Next steps include the submission of the final draft RTS to the European Commission (EC) for adoption, after which they will apply directly once published in the Official Journal of the EU, in line with the CRD VI timeline. ([more detail](#))

ESMA · Principles on risk-based supervision

01/09 · Risk and Capital

The European Securities and Markets Authority (ESMA) has published principles for risk-based supervision to support a common and effective supervisory culture at European Union (EU) level and strengthen the single market. The principles describe a structured framework for identifying, assessing, prioritizing, and addressing risks, enabling regulators to focus on the greatest threats to investor protection, financial stability, and the

smooth functioning of markets. The risk-based approach is a cornerstone of the ESMA's efforts to simplify and reduce regulatory burden by increasing supervisory efficiency. The ESMA and the National Competent Authorities (NCAs) will work together to advance the implementation of effective risk-based supervision and promote high-quality supervisory outcomes for market participants. ([more detail](#))

EBA · Final Report on draft Regulatory Technical Standards on accounting registration agreements including those relating to third-country branches

01/11 · Accounting

The European Banking Authority (EBA) has published its Final Report on the draft Regulatory Technical Standards (RTS) on booking arrangements, setting out supervisory expectations on how institutions should book and allocate their transactions and positions, including those carried out through third-country branches. The RTS aim to ensure that booking practices are robust, consistent with institutions' business models and risk profiles, and that they appropriately reflect where risks originate, are managed and are controlled, thereby preventing regulatory arbitrage or inappropriate intra-group risk transfers. The text establishes requirements on governance, internal policies, documentation, risk management and internal controls, including the role of the management body, the use of booking hubs, and the need to ensure effective alignment between the location of risk, its management and its control, including in group structures with a presence outside the EU. The draft RTS will now be submitted to the European Commission for adoption. ([more detail](#))

EBA · Final Guidelines on ancillary services undertakings

01/11 · Structural risks

The European Banking Authority (EBA) has published its final report on the Guidelines on ancillary services undertakings, clarifying supervisory expectations regarding the identification, assessment and treatment of entities within banking groups that provide ancillary services. The aim is to promote consistent supervisory practices across the European Union (EU) and strengthen the prudent management of risks arising from ancillary activities. The Guidelines specify criteria to determine when an undertaking qualifies as an ancillary services undertaking and set expectations on governance, risk management, internal controls and group oversight, ensuring that such entities do not pose undue risks to the regulated institutions or the group as a whole. The Guidelines will apply following their publication in all EU official languages. The deadline for competent authorities to report whether they comply with the guidelines will be two months after the publication of the translations. ([more detail](#))

EC · Specific consultation on the reform of the regulatory framework for venture capital and growth capital funds in the European Union

01/15 · Risk and Capital · Regulatory compliance

The European Commission (EC) has launched a specific consultation on the reform of the regulatory framework applicable to venture capital and growth capital funds in the European Union (EU), with the aim of facilitating their growth, improving their competitiveness, and removing barriers to operating on a pan-European scale. The consultation focuses on identifying which elements of the current framework hinder the raising of capital, cross-border management, and scalability of these funds, including the functioning of the European Venture Capital Funds Regulation (EuVECA), the interaction with the Alternative Investment Fund Managers Directive (AIFMD), and divergences between national laws. In particular, it analyzes issues such as regulatory and supervisory requirements, compliance costs, access to investors, effective use of the European passport, and practical obstacles to cross-border marketing. The consultation will be open until March 12, 2026. ([more detail](#))

EBA · Alignment of the work program for 2026 with the multiannual framework for 2026-2028

01/15 · Risk and Capital

The European Banking Authority (EBA) has published the final version of its 2026 Work Program, republished to align with the final 2026-2028 Strategic Planning Document (SPD). The document does not introduce a completely new program, but rather adjusts and consolidates the priorities and activities planned for 2026 in line with the EBA's multi-annual strategic framework. The plan maintains its focus on the implementation and monitoring of banking regulation, the strengthening of the single market, supervisory convergence between national authorities, consumer protection, and support for the transition to a more sustainable financial system. ([more detail](#))

EIOPA · Strategy towards 2030

01/15 · Supervisory expectations

EIOPA has presented its new multiannual strategy, structured around three strategic areas that will guide its supervisory and regulatory work up to 2030. First, EIOPA aims to strengthen the integration of the EU Single Market by promoting more consistent and convergent supervision across Member States, enhancing common supervisory tools and methodologies, reinforcing conduct supervision (including value for money and unfair practices), and addressing emerging risks such as critical third-party providers and digital operational resilience, while also strengthening its international role. Second, the strategy focuses on enhancing the resilience of markets and society to risks, through improved risk monitoring and data sharing, stronger crisis preparedness and early-warning mechanisms, and actions to address structural protection gaps (including pensions, natural catastrophes, cyber and health risks), supported by greater transparency and public-private cooperation. Third, EIOPA commits to a simpler, faster and more proportionate regulatory and supervisory framework, reducing complexity and reporting burdens while preserving stability and consumer protection, increasing the use of

SupTech and data-driven supervision, and strengthening data governance as a cross-cutting enabler. ([more detail](#))

ETSI · Publication of the ETSI EN 304 223 - Artificial Intelligence Security: Basic Cybersecurity Requirements for AI Models and Systems

01/15 · Artificial Intelligence

The European Telecommunications Standards Institute (ETSI) has published European standard ETSI EN 304 223, which establishes a framework of basic cybersecurity requirements for artificial intelligence (AI) models and systems, based on a full life cycle approach. The standard is structured around 13 security principles, applicable to the design, development, deployment, maintenance, and end-of-life phases of AI systems, and clarifies the roles and responsibilities of the various actors in the supply chain (including developers, system operators, data custodians, end users, and affected entities). The standard places particular emphasis on the management of AI-specific risks, data and model protection, supply chain security, human oversight, continuous monitoring, incident response, and the secure disposal of assets at the end of their useful life. As next steps, the final announcement of the standard is expected on March 31, 2026, and its publication or final adoption before September 30, 2026, after which conflicting national standards must be withdrawn. ([more detail](#))

EBA · Recommendations to improve the transparency and consistency of ESG disclosures

01/19 · Sustainability-Disclosure

The European Banking Authority (EBA) has published recommendations to improve the transparency and consistency of disclosures on environmental, social, and governance (ESG) factors by institutions. The recommendations provide common guidance on what ESG information should be disclosed and how it should be presented, covering aspects such as exposures to ESG risks, policies and strategies, risk management processes, key metrics and targets, with a particular focus on climate-related risks. The document is primarily addressed to financial institutions, competent authorities and supervisors, and serves as a reference to support the consistent application of existing frameworks, such as the Corporate Sustainability Reporting Directive (CSRD) and other European initiatives, without introducing new legal obligations, while guiding future supervisory and market practices. ([more detail](#))

EBA · 2026 Work Programme of the Joint Committee on Banking Information

01/19 · Financial reporting · Supervisory expectations

The European Banking Authority (EBA) and the European Central Bank (ECB) have announced the publication of the 2026 Work Program by the Joint Banking Reporting Committee (JBRC). The Work Program sets out the JBRC's main priorities for the coming year, focusing on semantic integration and the development of common definitions and standards in statistical, supervisory, and resolution reporting. The Programme focuses on strengthening semantic integration and on the development of common definitions, data models and standards, with the aim of improving the quality, consistency and reusability of information reported by institutions and reducing operational burdens. In addition, the JBRC will continue to advance the alignment of existing reporting frameworks, supporting convergence across different information requirements at the European level. ([more detail](#))

EC · Proposal for a Regulation revising the European Union (EU) Cybersecurity Act

01/20 · Cybersecurity and other technological risks

The European Commission (EC) has published a cybersecurity legislative package consisting of a Proposal for a Regulation revising Regulation (EU) 2019/881, known as the Cybersecurity Act, and a complementary Proposal for a Directive. The Regulation strengthens the security of information and communication technology (ICT) supply chains, simplifies the European Cybersecurity Certification Framework, and expands the powers of the European Union Agency for Cybersecurity (ENISA). The Directive focuses on enhancing operational cooperation among Member States and strengthening prevention and incident response capabilities. Taken together, the package aims to reinforce the cyber resilience of the European Union (EU), reduce risks associated with third-country suppliers, and facilitate regulatory compliance. Both proposals have entered the ordinary legislative procedure, with negotiations taking place in the Council of the European Union and the European Parliament (EP). ([more detail](#))

EBA · Final draft on RTS on resolution plans and resolution colleges

01/23 · Recovery and Resolution

The European Banking Authority (EBA) has published the final draft of the Regulatory Technical Standards (RTS) on resolution plans and resolution colleges. The revisions aim to align the RTS with the changes introduced by the revised Bank Recovery and Resolution Directive (BRRD2) and to improve the functioning of resolution colleges. The key updates include new requirements for the provision of information, the assessment of resolvability, and the coordination of resolution actions. The draft RTS will be submitted to the European Commission (EC) for adoption, after which they will be subject to scrutiny by the European Parliament (EP) and the Council, and will enter into application following their publication in the Official Journal of the European Union (OJEU). ([more detail](#))

SRB · Public consultation on the revision of the approach to Business Reorganisation Plan Analysis Reports

02/02 · Recovery and Resolution · Prudential Reporting

The Single Resolution Board (SRB) has launched a public consultation on a revision of its approach to Business Reorganisation Plan Analysis Reports, which includes a consolidated operational guidance and an associated quantitative template, with the aim of simplifying and clarifying the requirements currently applicable to banking institutions. The initiative does not introduce any new supervisory expectations, but rather reorganises and brings together existing requirements into a single document, making it easier for banks to demonstrate their reorganisation capabilities more efficiently in the context of resolution planning following the application of the loss-absorption tool. The revised guidance structures and clarifies the criteria relating to governance, the description of the post-reorganisation business model and the assessment of long-term viability, in line with other SRB frameworks on resolvability and operational testing, while the quantitative template seeks to enhance the consistency and comparability of information across institutions. The SRB invites stakeholders to submit comments via an online questionnaire by 30 March 2026 and has scheduled a meeting with the industry and other relevant stakeholders on 3 March 2026, after which it will publish the final versions of the documents. [\(more detail\)](#)

EC · Public consultation on the review of the Benchmark Regulations in relation to the exemption of certain spot currency benchmarks

02/02 · Risk and Capital · Financial Reporting

The European Commission (EC) has opened a period for the submission of comments as part of the review of the Benchmarks Regulation (BMR) in relation to the possible exemption of certain spot foreign exchange benchmarks from its scope of application. The objective of this initiative is to gather views on the appropriateness of excluding certain benchmarks from the BMR, in order to allow their continued use within the European Union (EU), in particular for foreign exchange risk hedging purposes, while avoiding disproportionate regulatory burdens. The comment period focuses on spot exchange rate benchmarks of third-country currencies, especially where they are subject to capital controls, are commonly used for hedging purposes, or where no equivalent benchmark administered in the EU exists. The period for the submission of comments will be open from 2 February to 2 March 2026, after which the EC will assess the contributions received in order to decide on the possible identification and exemption of such benchmarks in accordance with Article 18a of the BMR. [\(more detail\)](#)

EIOPA · Public consultation on the criteria for the authorization and supervision of insurance and reinsurance undertakings linked to private equity funds.

02/03 · Regulatory Compliance

The European Insurance and Occupational Pensions Authority (EIOPA) has launched a public consultation on a supervisory statement regarding the criteria for the authorization and ongoing supervision of insurance and reinsurance undertakings linked to private equity funds. The objective is to promote consistent, high-quality, and risk-based supervision across the European Union (EU), given the increasing participation of private equity funds in the acquisition of insurance entities and the associated risks, such as short-term investment horizons, significant changes in business models, use of illiquid assets, or complex ownership structures. The statement sets out supervisory expectations for the acquisition of qualifying holdings, portfolio transfers, and mergers, as well as for the ongoing supervision of these entities, which should be applied by national supervisory authorities in a proportionate and risk-based manner. The deadline for submitting comments ends on April 30, 2026. [\(more detail\)](#)

EIOPA · Public consultation on possible adaptation measures applicable to the prudential treatment of natural catastrophe risks

02/04 · Risk and Capital · Sustainability-Disclosure

The European Insurance and Occupational Pensions Authority (EIOPA) has launched a public consultation on possible adaptation measures applicable to the prudential treatment of natural catastrophe (NatCat) risks under Solvency II. The aim is to assess whether it is justified to introduce specific adjustments to the standard formula module that would more appropriately reflect adaptation measures addressing these risks, beyond the ordinary calibration of parameters. The consultation covers, among other aspects, risk sensitivity to support impact-based underwriting, the relevance and materiality of adaptation measures from a standard formula perspective, and proportionality, with a view to maintaining an appropriate balance between risk sensitivity, comparability and complexity. The deadline for submitting comments is April 17, 2026. [\(more detail\)](#)

AMLA · 2026–28 Single Programming Document of definition of strategic priorities and timeline of activities

02/04 · Supervisory Expectations · Anti-Money Laundering · Fraud Prevention

The Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) has published the Single Programming Document for 2026–2028, AMLA's first multiannual plan, which sets out its strategic priorities and activity timeline as it progresses from its initial phase towards full operational capacity, providing a clear roadmap for the market and supervisors. The document defines objectives around three core pillars: completing the applicable single rulebook, advancing supervisory convergence, and strengthening cooperation among Financial Intelligence Units (FIU). These objectives are translated into five interrelated activities: i) delivery of key regulatory mandates, ii) progress in direct supervision, iii) operationalisation of the FIU framework, iv) laying the foundations for indirect supervision and general oversight, and v) development of AMLA's risk frameworks, with the aim of providing clarity and direction to market participants on expected preparedness, while at the same time scaling up the organisation in terms of staffing, technological infrastructure

and internal capabilities to fulfil its mandate. The implementation of these measures will take place progressively between 2026 and 2028, with the first technical guidelines and public consultations coming into effect throughout 2026. ([more detail](#))

AMLA · Public consultation on draft Regulatory Technical Standards for the harmonization of supervision and due diligence regarding the prevention of money laundering and terrorist financing
02/09 · Anti-Money Laundering · Fraud Prevention

The European Anti-Money Laundering and Counter-Terrorist Financing Authority (AMLA) has launched a public consultation on three draft Regulatory Technical Standards (RTS) with the objective of developing harmonized standards for private sector supervision and the consistent application of anti-money laundering (AML) and countering the financing of terrorism (CFT) obligations across the European Union (EU). These draft RTS concern i) criteria for identifying business relationships, occasional transactions, and linked transactions as the basis for customer due diligence obligations, ii) customer due diligence requirements establishing how obliged entities must verify customer identity and conduct ongoing monitoring in a proportionate and risk-sensitive manner, and iii) a common supervisory enforcement approach for assessing, categorizing, and responding to breaches of AML and CFT obligations. The public consultation will remain open until March 24, 2026. ([more detail](#))

EP · Approval of the proposal to amend the EU Climate Law establishing a new greenhouse gas emission reduction target

02/10 · Sustainability - Risk Management

The European Parliament (EP) has approved the proposal to amend the European Union (EU) Climate Law to establish a new intermediate target for the reduction of greenhouse gas (GHG) emissions. This measure seeks to ensure that the EU achieves climate neutrality by 2050 through compliance with a binding net reduction target of 90% by 2040 compared to 1990 levels. The content of the reform establishes i) the possibility that, as of 2036, up to five percentage points of the reduction may come from high-quality international carbon credits, ii) the postponement of the start of the new emissions trading system (ETS2) for buildings and road transport until 2028, and iii) the obligation of the European Commission (EC) to evaluate progress every two years, considering industrial competitiveness. Following this approval, the text must be formally adopted by the Council of the EU so that the regulation can enter into force 20 days after its publication in the Official Journal of the European Union (OJEU). ([more detail](#))

EDPB · Work Program 2026

02/12 · Data Protection and Privacy · Supervisory expectations

The European Data Protection Board (EDPB) has published its 2026-2027 Work Programme, detailing its strategic priorities for the next two years. The objective is to facilitate regulatory compliance for personal data controllers and processors, strengthening cooperation in the enforcement of the General Data Protection Regulation (GDPR) and the Law Enforcement Directive within a digital environment marked by emerging technologies. The content of the programme establishes i) the development of practical guides and tools on data processing in the field of artificial intelligence (AI) and automated systems, ii) the creation of procedures to streamline the management of cross-border cases affecting the privacy of European citizens, and iii) the updating of security criteria for the large-scale processing of personal data by digital platforms. The planned actions will be implemented throughout the 2026-2027 period, with periodic reviews in plenary sessions scheduled to begin in April 2026. ([more detail](#))

EBA · Guidelines on proportionate retail diversification methods under the Capital Requirements Regulation

02/13 · Credit · Risk and capital

The European Banking Authority (EBA) has published its final Guidelines on proportionate retail diversification methods under the Capital Requirements Regulation (CRR III). The objective is to harmonize the criteria for assessing whether customer loan portfolios are sufficiently spread out, allowing financial institutions to apply a preferential risk weight of 75% in a proportionate manner. The Guidelines establish: i) a baseline threshold where no individual debt from a customer or group of connected customers must exceed 0.2% of the total portfolio, ii) an additional flexibility that allows for the lower capital requirement benefit as long as no more than 10% of the total portfolio value exceeds said 0.2% limit, and iii) the adoption of a simplified approach to reduce the operational burden for small banks. These guidelines will enter into force on July 1, 2026. ([more detail](#))

EIOPA · Solvency II revised guidelines on supervisory review and market risks

02/13 · Market · Counterparty

The European Insurance and Occupational Pensions Authority (EIOPA) has published the final reports on the review of the Guidelines on the Supervisory Review Process (SRP) and on the treatment of market and counterparty risk exposures under the standard formula. With regard to the SRP, the amendments aim to enhance the flexibility and adaptability of the process, update its content in line with best practices and address emerging risks. Concerning the standard formula Guidelines, the review seeks to clarify principles, extend the applicability of certain Guidelines, remove those that are redundant or no longer aligned with the current framework, and introduce new Guidelines on leveraged funds, without lowering supervisory expectations or generating a material impact on the sector. The revised SRP Guidelines will enter into force on 30 January 2027. As for the Guidelines on the treatment of market and counterparty risk exposures under the standard formula, a consolidated version will be published on EIOPA's website and will enter into force two months after their translation into the official languages of the European Union (EU). ([more detail](#))

EC · Regulation 2026/338 that adopts International Financial Reporting Standard 18

02/16 · Accounting · Financial reporting

The European Commission (EC) has published Regulation 2026/338, amending Regulation 2023/1803, which adopts International Financial Reporting Standard (IFRS) 18 to strictly regulate the structure of the statement of profit or loss and the transparency requirements for explanatory notes. The objective of this standard is to improve the communication of financial performance by standardizing subtotals and the classification of items, thereby facilitating the analysis of corporate profitability for investors. The content of the standard establishes i) the mandatory division of the statement of profit or loss into five categories (operating, investing, financing, income taxes, and discontinued operations), requiring the presentation of operating profit and profit before financing and income taxes subtotals, ii) the requirement to disclose management-defined performance measures in a specific note, which must be reconciled with official subtotals and subject to external audit, and iii) the introduction of rigorous guidelines on the aggregation and disaggregation of information to prohibit the use of generic labels such as "others" when the amounts are significant. Entities shall apply these new provisions for financial years beginning on or after January 1, 2027, although the regulation enters into force for administrative purposes on March 8, 2026. ([more detail](#))

EIOPA · Set of Guidelines and draft Regulatory Technical Standards related to the Insurance Recovery and Resolution Directive

02/16 · Recovery and resolution

The European Insurance and Occupational Pensions Authority (EIOPA) has published the first set of Guidelines and draft Regulatory Technical Standards (RTS) related to the Insurance Recovery and Resolution Directive (IRR). The purpose of this publication is to develop the technical framework necessary for the proper implementation of the IRRD in the European Union (EU), strengthening preventive preparedness and the orderly resolution capacity of insurance and reinsurance undertakings in crisis situations. The package includes: (i) draft RTS detailing the minimum content of recovery plans and resolution plans; (ii) Guidelines on the identification of critical functions and the assessment of the resolvability of insurance undertakings and groups; and (iii) guidance on measures to remove obstacles to resolvability and enhance coordination among authorities, in order to ensure a consistent application of the new framework across the EU. These instruments support the implementation of the IRRD, which is expected to enter into force in 2027, and will be complemented by additional technical standards and further Guidelines in the coming months as part of the full implementation of the Directive. ([more detail](#))

ESMA · Public statement on the implementation of certain changes to the Prospectus Regulation introduced by the Listing Act

02/18 · Regulatory compliance

The European Securities and Markets Authority (ESMA) has published a public statement on the implementation of certain changes to the Prospectus Regulation (PR) introduced by the Listing Act. The objective of the statement is to ensure a harmonised application of the transitional provisions under Article 48a of the Prospectus Regulation (PR) by national competent authorities (NACs) and to provide guidance on the information to be disclosed in light of the delay in the application of the Delegated Regulation amending Delegated Regulation 2019/980 concerning European Union (EU) follow-on prospectuses and EU growth issuance prospectuses. Regarding its content, the ESMA clarifies i) that prospectuses, registration documents, and universal registration documents approved or filed until June 4, 2026, will continue to be governed by the version of the PR in force on the date of their approval and may be used until the end of their twelve-month validity period, ii) that the simplified regimes for secondary issuances and for the growth prospectus will cease to apply as of March 5, 2026, except for prospectuses already approved before that date, and iii) that, from March 5, 2026, until the entry into application of the delegated act, follow-on prospectuses and growth issuance prospectuses must be structured according to Annexes IV and V, which detail information on the issuer and securities for secondary issuances, and Annexes VII and VIII, which specify the simplified data that growth companies must provide regarding their business and offer conditions. These guidelines are applicable from March 5, 2026, and will remain in force until the entry into application of the corresponding delegated act. ([more detail](#))

EC · Adoption of Delegated Regulation 2026/269 under the Solvency II regime

02/18 · Risk and capital

The European Commission (EC) has adopted Delegated Regulation 2026/269, amending Delegated Regulation 2015/35, on the taking-up and pursuit of the business of insurance and reinsurance under the Solvency II regime. The objective of the Regulation is to technically develop the amendments introduced by Directive 2025/2 by adjusting quantitative parameters and prudential calibrations to strengthen proportionality, improve supervision, and facilitate the channeling of capital by insurance entities into long-term investments and strategic priorities of the European Union (EU), without compromising policyholder protection or financial stability. Regarding its content, the Regulation establishes i) changes to the calculation of the Solvency Capital Requirement and the treatment of specific risks, such as equity risk, spread risk in securitizations, natural catastrophe risk, and intangible assets, including the removal of the dual rating requirement for certain simple, transparent, and standardized securitizations, ii) modifications to technical provisions, expected profits included in future premiums, and risk-mitigation techniques, as well as the introduction of adjustments linked to climate and sustainability risks, and iii) a broad review of public disclosure and supervisory reporting requirements, especially for the Solvency and Financial Condition Report at both individual and group levels, incorporating new transparency obligations, language standards, proportionality measures for small and non-complex entities and groups, and higher demands for cooperation and reporting at the EU level. The Regulation will enter into force on March 10, 2026, and will be applicable from January 30, 2027. ([more detail](#))

ESMA · Public consultation on the revision of the Guidelines on the delay in the disclosure of inside information under the Market Abuse Regulation

02/19 · Market abuse

The European Securities and Markets Authority (ESMA) has opened a public consultation on the revision of the Guidelines on delay in the disclosure of inside information under the Market Abuse Regulation (MAR), aiming to adapt them to the amendments introduced by the Listing Act. The objective of the consultation is to adjust the guidelines to the new regime that limits the obligation to disclose intermediate information in protracted processes and redefines the conditions for delaying disclosure, ensuring consistency with the new provisions applicable from June 5, 2026. Regarding its content, the ESMA proposes i) removing from the guidelines the cases of legitimate interest linked to protracted processes that will no longer be subject to disclosure until their conclusion, ii) deleting the section relating to cases where delay may mislead the public, and iii) incorporating new legitimate interests, such as compliance with confidentiality orders issued by a public authority, the need to collect additional information before disclosing a relevant fact, or the protection of sensitive commercial information in parallel tenders. The public consultation will remain open until April 29, 2026, and ESMA expects to publish the final report with the definitive version of the guidelines in the fourth quarter of 2026. ([more detail](#))

SRB · Final version of its operational Guide for banks on separability and transferability for transfer tools

02/23 · Recovery and resolution

The Single Resolution Board (SRB) has published the final version of the operational Guide on separability and transferability for transfer tools, with the aim of clarifying how institutions should identify the transfer perimeter, assess interconnections and support the operational execution of transfers in resolution, and align the approach with the rest of the resolution capacity framework applicable from the 2026 resolution planning cycle. The guide will be applicable from the 2026 resolution planning cycle. Institutions will need to adjust their documentation and internal capabilities to reflect the changes introduced in the final version compared to the consultation document, particularly with regard to annexes, management information systems and the fit between operational and analytical deliverables. ([more detail](#))

ESMA · Public consultation on draft RTS amending Delegated Regulation 153/2013 regarding guarantees and investment policies for Central Counterparties

02/23 · Regulatory Compliance

The European Securities and Markets Authority (ESMA) has opened a public consultation on draft Regulatory Technical Standards (RTS) amending Delegated Regulation 153/2013 regarding guarantees and investment policies for Central Counterparties (CCPs). The objective is to adapt the regulatory framework following the review of the European Market Infrastructure Regulation (EMIR 3), allowing for greater flexibility in the use of collateral and strengthening risk management in the investments of these entities. The content of the project establishes i) the conditions under which public guarantees, public bank guarantees, and commercial bank guarantees may be accepted as eligible collateral, ii) the high-security requirements for the deposit of financial instruments by CCPs, and iii) the expansion of the list of entities in which CCPs may invest their own financial resources. The public consultation will remain open until April 30, 2026. ([more detail](#))

ESMA · Formal decision to withdraw its guidelines on market data obligations under the Markets in Financial Instruments Directive and Regulation

02/23 · Conduct

The European Securities and Markets Authority (ESMA) has adopted the formal decision to withdraw its guidelines on market data obligations under the Markets in Financial Instruments Directive and Regulation (MiFID II / MiFIR). The objective of this measure is to eliminate regulatory duplication, as the content of said guidelines has been directly integrated into the new Regulatory Technical Standards (RTS), thus simplifying the legal framework for trading venue operators and data reporting services providers. The content of the decision specifies i) the annulment of previous guidelines on providing data on a reasonable commercial basis, ii) the clarification that internal use of delayed data for research or portfolio management purposes should not be subject to charges, and iii) the precision that only value-added services sold to third parties for a fee may be charged by data providers. Entities already authorized have a transition period until August 22, 2026, to align their existing contractual arrangements with the new requirements of the technical standards. ([more detail](#))

ESMA · Briefing to strengthen consistent supervision of algorithmic trading in the EU

02/23 · Artificial Intelligence · Conduct

The European Securities and Markets Authority (ESMA) has published a briefing aimed at strengthening the consistent supervision of algorithmic trading across the European Union (EU). The document provides national competent authorities (NCAs) with practical tools and clarified criteria to supervise firms operating under the Markets in Financial Instruments Directive (MiFID II), focusing on areas where divergences had been identified, such as pre-trade controls, governance, testing frameworks, and the outsourcing of algorithmic systems. In light of the growing use of Artificial Intelligence (AI) in this type of activity, the briefing also addresses specific AI-related considerations to help assess new risks and promote the responsible use of advanced technologies. Although not legally binding, it seeks to foster supervisory convergence and may be updated as markets and technology evolve. ([more detail](#))

EBA · Joint public consultation with the ESMA on the update of their guidelines regarding the assessment of the suitability of members of the management body and key function holders

02/24 · Corporate Governance

The European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA) have opened a joint public consultation on the update of their guidelines regarding the assessment of the suitability of members of the management body and key function holders. The objective is to adapt the governance framework to the new requirements of the Capital Requirements Directive (CRD VI) and the Markets in Financial Instruments Directive (MiFID II), strengthening the supervision of environmental, social, and governance risks and improving gender diversity within entities. The content of the proposal establishes i) new criteria for assessing knowledge and experience in sustainability risks and anti-money laundering, ii) stricter guidelines on time commitment and independence of mind of directors, and iii) specific requirements to ensure balanced gender representation and an ethical corporate culture that prevents misconduct. The consultation will remain open until May 25, 2026. ([more detail](#))

OJEU · Adoption of the Directive simplifying CSRD and CS3D

02/25 · Sustainability – Disclosure · Sustainability – Due diligence

The Official Journal of the European Union (OJEU) has published Directive (EU) 2026/470 (Omnibus I), which simplifies certain requirements of the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CS3D). In the case of the CSRD, the scope is limited to companies with more than 1,000 employees and €450 million in turnover, applying these same thresholds to value chain reporting obligations and introducing certain exemptions and flexibilities, including an exemption for Wave 1 companies from reporting for the 2025 and 2026 financial years. With regard to the CS3D, its application remains limited to companies with more than 5,000 employees and €1.5 billion in turnover, a risk-based due diligence approach focused on the most likely and severe risks is consolidated, and the harmonised civil liability regime is removed, while setting a maximum cap on penalties of 3% of global net turnover. ([more detail](#))

ESMA · Final draft RTS setting out the new clearing thresholds under the European Market Infrastructure Regulation

02/25 · Regulatory Compliance

The European Securities and Markets Authority (ESMA) has published the final draft Regulatory Technical Standards (RTS) setting out the new clearing thresholds under the European Market Infrastructure Regulation (EMIR 3). The objective of this rule is to ensure continuity in the coverage of systemic risk in over-the-counter (OTC) derivative markets while simultaneously simplifying regulatory compliance for market participants in light of the high-inflation environment. The content of the proposal establishes i) an increase in the clearing threshold for interest rate derivatives from €3,000 to €4,000 million and for credit derivatives from €1,000 to €1,500 million, ii) an increase in the threshold for commodity derivatives from €4,000 to €5,000 million, and iii) the updating of the calculation calendar so that entities can apply these new limits immediately upon the regulation's entry into force. ESMA has submitted this draft to the European Commission (EC) for final approval. ([more detail](#))

ESMA · Public consultation on the requirements for post-trade risk reduction services to benefit from the clearing obligation exemption under the European Market Infrastructure Regulation

02/26 · Regulatory Compliance

The European Securities and Markets Authority (ESMA) has launched a public consultation on the requirements for post-trade risk reduction (PTRR) services to benefit from the clearing obligation exemption under the European Market Infrastructure Regulation (EMIR 3). The objective is to define the technical conditions that allow entities to reduce their operational and counterparty risks through optimization services without circumventing the centralized clearing obligation. The content of the proposal establishes i) standards for compression, portfolio rebalancing, and basis risk optimization services, ii) safeguards regarding algorithms, execution controls, and record-keeping requirements, and iii) the transparency and supervision framework to be applied by competent authorities over these service providers. The public consultation will be open until April 20, 2026, with the final technical standards expected to be submitted to the European Commission (EC) in the fourth quarter of 2026. ([more detail](#))

EBA · Final Guidelines on the instruments available to third-country branches for unrestricted and immediate use to cover risks or losses

03/02 · Risk and capital · Recovery and resolution

The European Banking Authority (EBA) has published Guidelines 2026/03 on the instruments available to third-country branches for unrestricted and immediate use to cover risks or losses under Article 48e 2) point c) of Directive 2013/36, on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms. The objective is to specify which instruments these branches may use to meet the minimum capital endowment requirement, ensuring their effective availability in the event of resolution or winding-up. The content sets out i) a list of debt securities with a 0% risk weight issued or guaranteed by central governments, central banks, public sector entities, multilateral development banks or international organisations, and ii) operational conditions such as their placement in an escrow account, market valuation, absence of encumbrances and exclusion from the liquidity requirement. The Guidelines will apply from 11 January 2027. ([more detail](#))

EBA · Final draft on Implementing Technical Standards regarding the supervisory reporting of third-country branches under the CRD 6

03/05 · Prudential reporting · Risk and capital

The European Banking Authority (EBA) has published its final report on the draft Implementing Technical Standards (ITS) regarding the supervisory reporting of third-country branches under the Capital Requirements Directive (CRD 6). The objective of the rule is to provide supervisors with harmonized and high-quality information on these branches, ensuring proportionality and operational feasibility for the reporting entities. The content of the rule establishes i) the creation of uniform formats and definitions for reporting at both the branch and parent undertaking levels, ii) a proportionality approach called "core + supplement" where smaller branches submit a reduced set of data, and iii) the simplification of templates and instructions following the public consultation process. The next steps include the publication of the technical package, which includes the eXtensible Business Reporting Language (XBRL), in the second quarter of 2026, with the first reporting reference date being March 31, 2027. ([more detail](#))

ECB · Opinion on the EU Digital Omnibus initiative

03/10 · Artificial Intelligence · Cybersecurity and Other Technology Risks

The European Central Bank (ECB) has issued an opinion on the European Union (EU) proposed Regulation aimed at simplifying the digital legislative framework, known as the Digital Omnibus initiative, which amends various EU rules on data, data protection, cybersecurity, and digital services to reduce regulatory complexity. The objective is to simplify and harmonize European digital regulations to facilitate data exchange, reduce regulatory burdens for companies and public authorities, and improve the functioning of the digital economy, while maintaining high standards of data protection and cybersecurity. The ECB's opinion highlights i) support for simplifying data-sharing rules between businesses and public administrations under the Data Act and consolidating rules on the reuse of public data, ii) recommendations to clarify the conditions under which public authorities can request data from companies in public emergency situations, and iii) observations on simplifying the reporting regime for reporting technological incidents and data breaches, proposing to strengthen the single-entry point notification mechanism and avoid duplication with the digital operational resilience framework for the financial sector. ([more detail](#))

EC · Implementing Regulation which amends Regulation regarding the MREL requirements that banks and investment firms must submit

03/10 · Recovery and Resolution · Financial Reporting

The European Commission (EC) has published Implementing Regulation (EU) 2026/519, which amends Regulation (EU) 2021/622 regarding the reporting requirements that banks and investment firms must submit to ensure they can be liquidated in an orderly manner without resorting to public funds. The objective is to harmonize reports on the Minimum Requirement for own funds and Eligible Liabilities (MREL), ensuring that resolution authorities accurately monitor whether entities have sufficient capital to absorb losses and recapitalize in the event of a crisis. The content of the measure establishes i) the modification of reporting forms to include adjustments to the recapitalization amount based on the total exposure measure, ii) the obligation to detail any intermediate target set for the progressive compliance of MREL during transition periods, and iii) the creation of specific fields to report on upward or downward adjustments resulting from changes in the balance sheet following a bank resolution process. This regulation entered into force on March 11, 2026. ([more detail](#))

EC · Proposal on the Regulation of the European Business Wallet

03/11 · Emerging regulation

The European Commission (EC) has published a Proposal for a Regulation on the creation of European Business Wallets and has opened a public consultation to receive feedback. The objective of this rule is to provide a digital tool that facilitates secure identification and authentication in B2G and B2B interactions, reducing administrative burdens and costs caused by process fragmentation in the European Union (EU). The content of the measure establishes i) the legal equivalence of digital actions, ii) the obligation of acceptance by public bodies, iii) fines of up to 2% for non-compliance, and iv) interoperability with third countries. Next steps include the closing of the consultation on May 6, 2026, followed by a 24-month period for basic technical acceptance, 36 months for full implementation in the public sector, and an effectiveness evaluation by the EC after four years. ([more detail](#))

EC · Draft Implementing Regulation on the detailed arrangements for the conduct of certain proceedings by the EC pursuant to the AI Act

03/12 · Artificial Intelligence

The European Commission (EC) has published a draft Implementing Regulation on the detailed arrangements for the conduct of certain proceedings by the EC pursuant to the Artificial Intelligence Act (AI Act). The objective of this regulation is to establish a uniform operational and procedural framework that allows the EC to exercise its supervisory and enforcement powers effectively and harmoniously across the European Union (EU). The content of the measure establishes i) the technical means for the EC to access models, including application programming interfaces (APIs), source code, or infrastructure, ii) the criteria for independence and confidentiality for the designation of external experts to conduct evaluations on behalf of the institution, iii) procedural safeguards for providers, such as access to the file and the right to submit observations, along with a five-year limitation period for the imposition and enforcement of sanctions, and iv) rules for the digital transmission of information and the calculation of time limits during the proceedings. The EC has opened a period for the submission of comments by interested parties, with the deadline ending on April 9, and the adoption of the Implementing Regulation by the EC is scheduled for the second quarter of 2026. ([more detail](#))

ECB · Opinion on a proposal for a regulation regarding the simplification of the implementation of harmonized rules on AI

03/13 · Artificial Intelligence

The European Central Bank (ECB) has published Opinion CON/2026/10 on a proposal for a regulation regarding the simplification of the implementation of harmonized rules on Artificial Intelligence (AI). The objective of this opinion is to promote innovation and competitiveness by streamlining the AI Act, ensuring consistency with European Union (EU) banking regulations and avoiding duplicities in the supervision of credit institutions. The content of the measure proposes i) establishing an explicit legal basis for the ECB to share confidential supervisory information with national market surveillance authorities, ii) excluding generalized linear models, such as linear or logistic regressions, from the definition of high-risk AI systems when used for creditworthiness assessment under human supervision, iii) clarifying that the adoption of harmonized standards is voluntary and must not prejudice the ECB's prudential supervisory tasks, and iv) recommending the involvement of the European Banking Authority (EBA) in the development of future AI guidelines for the financial sector. Next steps involve the evaluation by EU institutions of this opinion and the technical working document containing the specific drafting proposals. ([more detail](#))

EC · Draft Delegated Regulations to amend the Climate Taxonomy and Environmental Taxonomy regulations

03/17 · Sustainability - Taxonomy

The European Commission (EC) has published two draft Delegated Regulations to amend the Climate Taxonomy and Environmental Taxonomy regulations. The objective of this rule is to simplify the technical screening criteria (TSC) and reduce the administrative burden for entities, improving the framework's applicability without reducing its environmental ambition. The content of the measure establishes i) adjustments to the climate change mitigation and adaptation criteria for sectors such as energy and transport, ii) a revision of the requirements for the sustainable use of water and the transition to a circular economy, including new durability and recycled content standards, iii) an update of pollution prevention and biodiversity protection protocols to allow the use of existing regulatory documentation as proof of compliance, and iv) a cross-cutting amendment to the "do no significant harm" (DNSH) appendices. The comment period will remain open until April 14, 2026, and the amendments are expected to be applicable from January 1, 2027. ([more detail](#))

EP · Regulation amending the European Climate Law to establish an intermediate climate target for 2040

03/18 · Sustainability

The European Parliament (EP) and the Council of the European Union (EU) have approved Regulation (EU) 2026/667, amending the European Climate Law to incorporate a binding intermediate climate target for 2040. The objective is to ensure an orderly trajectory towards climate neutrality by 2050, establishing a quantifiable target for 2040 that balances climate ambition, industrial competitiveness and a just transition. The content of the regulation establishes i) a binding target of a 90% reduction in net greenhouse gas (GHG) emissions by 2040 compared to 1990 levels, allowing up to 5% of that reduction to be achieved through high-quality international credits from 2036 onwards, ii) a mandate for the European Commission (EC) to review post-2030 climate legislation to align it with the new target, taking into account factors such as industrial competitiveness, energy efficiency, equity among Member States and technological advances, and iii) the postponement until 2028 of the start of the Emissions Trading Scheme (ETS) for the buildings, road transport and other sectors. The regulation enters into force on 8 April, with the first assessment of its implementation scheduled for 6 March 2027 and biennial reviews thereafter. ([more detail](#))

EBA · Public consultation on two draft Guidelines and Regulatory Technical Standards RTS on the authorisation of Initial Margin IM models

03/17 · Market · Conduct

The European Banking Authority (EBA) has opened a public consultation on two draft Guidelines and Regulatory Technical Standards (RTS) on the authorisation of Initial Margin (IM) models, in development of the European Market Infrastructure Regulation 3 (EMIR 3), which introduced the obligation to seek prior authorisation for the use of these models as a risk mitigation technique for centrally uncleared over-the-counter derivatives. The objective is to establish a harmonised framework for the authorisation and supervision of these models in the European Union (EU), distinguishing between pro forma models centrally validated by the EBA and institutions' own models. The content of the proposals establishes i) the supervisory procedures for pro forma models, focused on governance, internal validation and back-testing, ii) the procedures for own models, which require a full assessment without prior centralised validation, and iii) the notification and documentation obligations, including the criteria for identifying changes that require a new authorisation. The deadline for comments is 17 June 2026, with staggered application between 2028 and 2029 depending on each entity's Aggregate Average Notional Amount (AANA). ([more detail](#))

EBA · Final draft amending Regulatory Technical Standards on own funds and eligible liabilities

03/19 · Recovery and Resolution · Risk and Capital

The European Banking Authority (EBA) has published the final draft amending Regulatory Technical Standards (RTS) on own funds and eligible liabilities, which reduces the timeframe available to competent and resolution authorities to process institutions' applications to reduce own funds and eligible liabilities instruments. The

objective is to reduce unnecessary regulatory burden for institutions, leveraging the experience accumulated by authorities in these procedures to streamline their processing. The content of the RTS establishes i) the reduction of the assessment period from four to three months, thereby reverting the extension introduced in the 2021 update, and ii) the deletion of the provisions establishing a simplified procedure for liquidation entities, in application of the exemption introduced by Directive 2024/1174, known as the Daisy Chain Directive, which removes the prior permission requirement for these entities when reducing eligible liabilities instruments. The RTS will be submitted to the European Commission (EC) for formal adoption and subsequent entry into force. [\(more detail\)](#)

EFRAG · Call for expression of interest on the application of the forthcoming Voluntary Standard for sustainability reporting by non-SME companies outside the scope of the CSRD

03/23 · Sustainability-Disclosure

The European Financial Reporting Advisory Group (EFRAG) has launched a call for expression of interest from companies and stakeholders in the European Union (EU) on the application of the forthcoming Voluntary Standard (VS) for sustainability reporting for companies that are not small and medium-sized enterprises (SMEs) and fall outside the scope of the Corporate Sustainability Reporting Directive (CSRD). The objective is to gather information on the evolution of sustainability reporting in Europe, in a context where the Omnibus I Directive has significantly reduced the number of companies subject to the mandatory adoption of the European Sustainability Reporting Standards (ESRS). The content of the initiative establishes i) the eligibility of EU companies that are not SMEs and have fewer than 1,000 employees or an annual turnover of less than €450 million, ii) the participation of auditors, business associations, investors and other users of sustainability information, and iii) outreach activities such as webinars, surveys and interviews. Interested parties must submit their application by 20 April 2026, with the publication of the VS by the European Commission (EC) as a delegated act expected in the second half of 2026. [\(more detail\)](#)

EC · Consultation period on a draft implementing regulation suspending the derivative trading obligation for certain financial counterparties of a Member State

03/24 · Conduct · Market Abuse

The European Commission (EC) has opened a consultation period on a draft implementing regulation suspending the derivative trading obligation for certain financial counterparties of a Member State. The derivative trading obligation requires certain financial counterparties to trade specific over-the-counter derivative contracts exclusively on trading platforms authorised in the European Union (EU). The objective is to make use of the power provided for in Article 32a of the Markets in Financial Instruments Regulation (MiFIR), which allows the EC to suspend that obligation upon request by a national competent authority when certain conditions are met. The content of the draft establishes i) the suspension of the derivative trading obligation for the requesting financial counterparties, ii) the legal basis for the suspension, grounded in the positive assessment of the requests submitted by competent authorities of a Member State, and iii) the conditions and scope of the suspension in accordance with the MiFIR framework. The deadline for submitting comments is 21 April 2026. [\(more detail\)](#)

EP · Directive establishing for the first time a harmonized EU-wide criminal law framework to prevent and combat corruption

03/26 · Anti-corruption and Bribery

The European Parliament (EP) has adopted a directive establishing for the first time a harmonised criminal law framework across the European Union (EU) to prevent and combat corruption. The objective is to address enforcement gaps in anti-corruption legislation, particularly in cross-border cases, through the harmonisation of definitions, sanctions and cooperation mechanisms. The content of the directive establishes i) common definitions of corruption offences, including bribery, misappropriation, trading in influence and private-sector corruption, with harmonised maximum penalty levels, ii) reinforced cooperation between national authorities and European bodies such as the European Public Prosecutor's Office, Europol and Eurojust, and iii) the obligation for Member States to adopt national anti-corruption strategies and establish independent bodies dedicated to their prevention. Pending formal adoption by the Council, Member States will have 24 months to transpose the directive, extendable to 36 months for the provisions on risk assessments and national strategies. [\(more detail\)](#)

EP · Position on a simplification proposal amending the Artificial Intelligence Act

03/26 · Artificial Intelligence

The European Parliament (EP) has adopted its position on a simplification proposal amending the Artificial Intelligence Act, as part of the seventh simplification omnibus package of the European Commission (EC). The objective is to ensure predictability and legal certainty in the application of rules on high-risk artificial intelligence (AI) systems, while reducing burdens on companies. The content of the position establishes i) fixed application dates for high-risk AI systems, setting 2 December 2027 for systems explicitly listed in the regulation and 2 August 2028 for those covered by European sectoral legislation, ii) an express ban on AI systems that generate sexually explicit images of identifiable persons without their consent, known as nudifier systems, and iii) the extension of support measures to small mid-cap enterprises and the reduction of obligations for products already regulated under sectoral legislation. As next steps, negotiations with the Council will now begin. [\(more detail\)](#)

EP · Legislative package reforming the bank crisis management and deposit insurance framework

03/26 · Recovery and Resolution

The European Parliament (EP) and the Council of the European Union (EU) have adopted a legislative package reforming the bank crisis management and deposit insurance framework, amending the Bank Recovery and Resolution Directive (BRRD), the Single Resolution Mechanism Regulation (SRMR) and the Deposit Guarantee Schemes Directive (DGSD). The objective is to extend the coverage of the resolution framework to smaller banks, strengthen depositor protection and reduce reliance on public money, harmonising crisis management tools across the European Union (EU). The content of the package establishes i) the extension of the resolution framework to small and medium-sized banks where deemed to be in the public interest, with the requirement to absorb losses equivalent to 8% of total liabilities and own funds before accessing external funds, ii) the reinforcement of the creditor hierarchy, granting highest priority to deposit guarantee schemes (DGS), followed by retail depositors and small and medium-sized enterprises (SMEs), and iii) the extension of deposit coverage up to between €500,000 and €2,500,000 for certain deposits linked to real estate transactions, beyond the standard limit of €100,000. The package will enter into force twenty days after its publication in the Official Journal of the EU and will apply 24 months after its entry into force. ([more detail](#))

Spain

MINECO · Draft Law on consumer credit contracts and draft implementing Royal Decree

01/11 · Risk and Capital · Credit

The Spanish Ministry of Economy, Trade and Business (MINECO) has published a draft Consumer Credit Act aimed at transposing Directive (EU) 2023/2225 on consumer credit and Directive (EU) 2023/2673 on distance financial services. The draft updates the scope of consumer credit regulation, strengthens consumer protection rules and establishes a centralised authorisation, registration and supervisory regime under the Bank of Spain for consumer credit lenders. It also introduces cost caps, enhanced creditworthiness assessment requirements, restrictions on tied selling and a specific regime for high-cost lenders, together with a dedicated sanctioning framework. The public consultation is open until 30 January. ([more detail](#))

MINECO · Draft Royal Decree amending the Regulation of Law 10/2010 on the prevention of money laundering and terrorist financing

01/20 · Anti-Money Laundering

The Ministry of Economy, Trade, and Business (MINECO) has opened a public consultation on a draft Royal Decree to amend the Regulations of Law 10/2010 on the prevention of money laundering and terrorist financing (AML/FT). Among other things, the initiative seeks to align the regulatory framework with the international standards of the Financial Action Task Force (FATF), correct deficiencies detected in the practical application of the current Regulations, partially anticipate certain elements of the European AML legislative package approved in 2024 that may be incorporated at the regulatory level, and to strengthen regulation in the face of new activities and risks, including those related to crypto-assets, associations and foundations, international financial sanctions, national risk analysis, and institutional governance and cooperation mechanisms. It also aims to clarify certain obligations of regulated entities, such as the appointment of a representative to the Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences (SEPBLAC). The public consultation period ends on February 3, 2026. ([more detail](#))

MITECO · Public consultation on the artificial intelligence omnibus bill now open

01/23 · Artificial Intelligence

The Ministry for the Ecological Transition and the Demographic Challenge (MITECO) has launched a public consultation on the so-called Artificial Intelligence (AI) Digital Omnibus, with the aim of facilitating and clarifying the application and compliance of the European AI framework without reducing the level of protection against the risks associated with these systems. The initiative addresses, among other aspects, linking the timeline for the application of rules on high-risk AI systems to the availability of harmonised standards, extending regulatory simplifications to small mid-cap companies, strengthening the role of public authorities in AI literacy, increasing flexibility in post-market monitoring, and reducing registration burdens for certain high-risk uses with a limited scope. It also provides for the centralization of the supervision of certain systems within the European AI Office, facilitates compliance with personal data protection rules for bias detection purposes, and promotes broader use of AI regulatory sandboxes and real-world testing, together with adjustments to improve the coherence and application of the AI Regulation. The public consultation will remain open until 8 February 2026. ([more detail](#))

MINECO · Draft Bill transposing into Spanish the Corporate Sustainability Due Diligence Directive

03/19 · Sustainability - Due Diligence

The Ministry of Economy, Trade and Business (MINECO) has opened a prior public consultation on the Draft Bill transposing into Spanish law Directive (EU) 2024/1760 on corporate sustainability due diligence, known as the Corporate Sustainability Due Diligence Directive (CS3D). The objective is to integrate sustainability into corporate governance, ensuring that companies identify, prevent and mitigate the adverse impacts of their activities on human rights and the environment throughout their value chains. The content of the regulation establishes i) the obligation for companies to apply a due diligence process covering their own operations, those of their subsidiaries and those of their business partners in the chain of activities, ii) an administrative compliance mechanism through one or more independent supervisory authorities with sanctioning powers, and iii) a judicial compliance mechanism through the inclusion of civil liability for companies that fail to meet their due diligence obligations. The deadline for submitting comments is 7 April 2026. ([more detail](#))

MINECO · Public Consultation on the Draft Royal Decree with amendments regarding AML/CFT and financial regulations

03/16 · Anti-Money Laundering · Fraud Prevention

The Ministry of Economy, Commerce and Business (MINECO) has published a Draft Royal Decree amending the Regulation of Law 10/2010 and has opened a public hearing to receive allegations. The objective of this rule is to strengthen the anti-money laundering and countering the financing of terrorism (AML/CFT) framework in the face of digitalization risks and to adapt financial regulations to European Union (EU) standards. The content of the measure establishes i) the obligation of formal identification in transactions before a notary and at crypto-ATMs, recognizing the digital National Identity Document (NDI), ii) the integration of international financial sanctions into the risk policies of obliged entities, iii) the modification of notification thresholds for significant holdings in securities markets, and iv) the update of the basic payment accounts regime for vulnerable groups. Next steps set the closing of the public hearing for April 6, 2026, after which the rule will enter into force the day after its publication in the Official State Gazette (BOE), coinciding with the evaluation of the Spanish system by the Financial Action Task Force (FATF) planned for that year. ([more detail](#))

MINECO · Public hearing on a Draft Royal Decree on financial instruments markets amending five existing Royal Decrees on securities markets and investment services

03/26 · Conduct · Regulatory Compliance

The Ministry of Economy, Trade and Business (MINECO) has opened a public hearing on a Draft Royal Decree on financial instruments markets, amending five existing Royal Decrees on securities markets and investment services. The objective is to transpose various European directives on capital markets into Spanish law, with the aim of facilitating access to financing for small and medium-sized enterprises (SMEs) and improving the competitiveness and integration of market infrastructures. The content of the draft establishes i) the simplification of admission to trading requirements on regulated markets, reducing the minimum capitalisation threshold from six million to one million euros and the minimum free float percentage from 25% to 10%, ii) greater flexibility in the remuneration of investment research services, removing the obligation to separate payments for execution and research services and introducing new transparency obligations for issuer-sponsored research, and iii) the reform of the framework applicable to SMEs growth markets, allowing specific segments of multilateral trading facilities to be recognised as such. The deadline for submitting comments is 30 April 2026. ([more detail](#))

UK

HMRC · Publication of the Guide on the collection and reporting of user data and cryptoasset transactions

01/01 · Crypto-Assets · Non-financial reporting

Her Majesty's Revenue and Customs (HMRC) has published guidance on the requirement for UK cryptoasset service providers to collect user details and report a transaction summary to HMRC under the Cryptoasset Reporting Framework (CARF). Providers must collect details for all users but only report those who are tax resident in the UK or another CARF-participating jurisdiction, and no return is required if there is nothing to report. The first report must be filed between 1 January 2027 and 31 May 2027 (covering calendar year 2026) via an online service, using an Extensible Markup Language (XML) format. Non-compliance may attract penalties of up to £300 per user. ([more detail](#))

G7 CEG · Roadmap for the transition to post-quantum cryptography in the financial sector

01/13 · Emerging Regulation · Cybersecurity and Other Technology Risks

The G7 Cyber Expert Group (G7 CEG) has published a roadmap to guide the financial sector's transition to post-quantum cryptography. The roadmap addresses the risks that quantum computers pose to current cryptographic protocols and calls on authorities and financial institutions to integrate post-quantum approaches into their governance, risk management, and technology plans. The G7 CEG emphasizes the need for international cooperation, knowledge sharing, and coordinated action to strengthen collective resilience against evolving threats based on quantum technology. ([more detail](#))

FCA · Consultation on a new annual regulatory return on retail banking business models

01/14 · Financial reporting

The Financial Conduct Authority (FCA) has published Consultation Paper (CP) 26/3, proposing the introduction of a new annual regulatory return to collect standardized information on retail banking business models from banks and building societies. The proposal aims to replace ad-hoc data requests with a recurring, structured submission covering key retail banking activities (including mortgages, personal banking, consumer lending, SME banking and funding profiles). The initiative forms part of the FCA's Transforming Data Collection programme and is intended to improve supervisory insight into market dynamics and business model developments. The consultation is open until 4 March 2026. ([more detail](#))

PRA · Supervisory priorities for 2026

01/15 · Supervisory expectations

The Prudential Regulation Authority (PRA) has announced, as part of its 2026 priorities, a set of measures aimed at streamlining and making its supervisory approach more efficient. The PRA intends to reduce unnecessary

burdens on firms, rationalise supervisory processes and focus its efforts on the most material risks, without lowering prudential standards. The measures include greater proportionality in supervisory engagement, increased use of data and analytics to guide supervision, and a review of supervisory practices to avoid duplication and low-value requirements. The objective is to achieve a clearer, more predictable and more efficient supervisory framework, aligned with the PRA's secondary objective on competitiveness and growth, while maintaining the safety and soundness of the financial system. ([more detail](#))

CMA · Call for evidence to review its current approach to assessing efficiencies in merger control

01/15 · Regulatory compliance · Conduct

The Competition and Market Authority (CMA) has launched a call for evidence to review its current approach to assessing efficiencies in merger control. The initiative seeks views on whether the existing framework appropriately captures efficiencies that may arise from mergers, how such efficiencies should be evidenced and weighed against potential competition concerns, and whether changes are needed to ensure the regime supports competition, innovation and economic growth. The review forms part of the government's broader work on the United Kingdom (UK) competition and consumer policy framework and may inform future guidance or policy developments in merger assessment. The call for evidence closes on February, 26. ([more detail](#))

HMRC · Update of the bank levy manual

01/16 · Tax

His Majesty's Revenue & Customs (HMRC) has updated its bank levy manual, with relevant clarifications in sections BKLM391000 and BKLM392000, which cover the scope of chargeable liabilities and equity and the calculation of the bank levy. The updates provide clearer guidance on how balance-sheet items should be assessed and measured for levy purposes, including the treatment of intra-group positions, territorial scope considerations and the aggregation of chargeable amounts at group level. Although the legislative framework remains unchanged, the revised guidance refines HMRC's interpretative and compliance expectations for banks and banking groups subject to the levy. ([more detail](#))

PRA · Policy statement on the implementation of Basel 3.1 and the reformulation of CRR requirements

01/20 · Risk and Capital

The Prudential Regulation Authority (PRA) has published the final versions of its policy statements (PS) on the implementation of Basel 3.1 and the restoration of the Capital Requirements Regulation (CRR), introducing limited changes to the previously published near-final versions without substantially altering the policy approach. The adjustments focus mainly on technical clarifications, calendar adjustments, and regulatory alignment, including updating key prudential definitions, clarifying the calculation of the required level of capital and the output floor, and providing technical clarifications in the credit risk, operational risk, and market risk frameworks. In particular, adjustments are introduced to avoid unintended effects, correct technical errors, facilitate proportionate and internationally aligned implementation, and simplify the treatment of certain exposures, while maintaining the underlying policy intent unchanged. As next steps, the policies relating to Basel 3.1 and the restitution of the CRR will be applicable from January 1, 2027; the PRA will shortly publish the final reporting taxonomy, with reporting requirements applicable from that same date; and the internal models approach for market risk will come into force on January 1, 2028. ([more detail](#))

PRA · Policy statement outlining the final approach to phasing out the refined methodology used in calculating Pillar 2 capital requirements

01/20 · Risk and Capital

The Prudential Regulation Authority (PRA) has published Policy Statement (PS) 2/26, setting out its final approach to withdrawing the refined methodology used in calculating Pillar 2A capital requirements. The PRA confirms that it will abandon this methodology and move to a simpler and more proportionate Pillar 2A framework, aligned with the risk profile of institutions and the UK's overall prudential regime. The document explains the reasons for the change, how comments received during the consultation have been incorporated, and how the transition will be carried out, with the aim of improving consistency, transparency, and supervisory efficiency, while maintaining adequate levels of capital. The PS will take effect on January 1, 2027. ([more detail](#))

PRA · Policy statement outlining the prudential framework designed to implement a simpler and more proportionate regulatory regime for smaller banks and building finance companies

01/20 · Risk and Capital · Prudential Reporting

The Prudential Regulation Authority (PRA) has published a final policy statement (PS) setting out the prudential framework designed to apply a simpler and more proportionate regulatory regime to smaller banks and mortgage lenders in the United Kingdom (UK). The framework adapts capital, liquidity, reporting, and disclosure requirements to the risk profile and lower complexity of these business models, while maintaining high prudential standards and the resilience of the financial system. The document confirms the scope and eligibility criteria, explains how comments received during the consultation have been incorporated, and clarifies how it fits into the overall UK prudential regime. The PRA will shortly publish a final information taxonomy that will reflect the final policy and rules set out in this PS. The information requirements will come into force on Friday, January 1, 2027. ([more detail](#))

CMA · Draft of the annual plan 2026-2027

01/21 · Supervisory expectations

The Competition and Markets Authority (CMA) has launched a public consultation on its draft Annual Plan 2026–2027, which outlines its priorities, lines of action, and resource allocation for the coming year. The preliminary plan focuses on promoting competition and protecting consumers, including taking action against anti-competitive practices, strengthening consumer protection, and monitoring digital markets and rapidly evolving sectors. The consultation closes on February 18, 2026. ([more detail](#))

FCA · Consultation paper 26/4 on the application of the FCA Handbook to regulated cryptoasset activities

01/23 · Cryptoassets

The Financial Conduct Authority (FCA) has published consultation paper CP26/4 on the application of the FCA Handbook to regulated cryptoasset activities (part two). The aim of the consultation is to define how various supervisory rules and expectations will apply to cryptoasset firms, including the duty of consumer protection, conduct of business rules, complaint and dispute resolution mechanisms, reporting obligations, and the safekeeping of cryptoassets. The document contains detailed proposals on conduct of business rules, credit for the acquisition of crypto assets, training and professional competence requirements, senior management and certification regime, reporting obligations, and safeguarding of regulated crypto assets. The consultation is open until March 12, 2026. ([more detail](#))

UK GOV · Order 2026 which amends the Financial Services and Markets Act 2000

01/30 · Regulatory Compliance

The UK Government (UK GOV) has approved the 2026 Order, which amends the Financial Services and Markets Act 2000 in order to introduce a new regulated activity of targeted support within the framework of financial activities supervised by the Financial Conduct Authority (FCA). The objective of this amendment is to allow financial institutions to provide guidance tailored to groups of customers with similar needs without such actions being considered individual financial advice, thereby expanding consumers' access to financial support within a regulated framework. The Order legally defines this new activity, clarifies its distinction from investment advice, and makes related adjustments to the regulatory framework, including provisions concerning collective investment schemes and the authorisation and exemption regime. The amendment will enter into force on 6 April 2026; however, certain provisions necessary for its implementation by the FCA will apply from 23 February 2026. ([more detail](#))

UK GOV · Approval of the Data (Use and Access) Act 2025 Regulations 2026 for phased implementation

02/02 · Data Protection and Privacy

The United Kingdom Government (UK GOV) has approved the 2026 Regulations under the Data (Use and Access) Act 2025, which provide for the phased implementation of the Act by bringing additional provisions into force and establishing transitional measures. The objective of this legislation is to ensure an orderly commencement of the legal framework governing data use and access, providing legal certainty during the transitional period. The Regulations specify which additional provisions of the Act become applicable, govern the treatment of ongoing situations, and establish safeguards to prevent regulatory gaps. A first set of provisions will enter into force on 5 February 2026, while a second set will become applicable from 19 June 2026, thereby advancing the phased implementation timetable of the Act throughout 2026. ([more detail](#))

BoE · Letter addressed to the entities subject to the Resolvability Assessment Framework (RAF) outlining its expectations and guidelines for the third RAF assessment

02/02 · Risk and Capital · Recovery and Resolution

The Bank of England (BoE) has published a letter addressed to firms subject to the RAF, setting out its expectations and guidance for the third RAF assessment, covering the 2026–2027 period. The objective is to support firms' adequate preparation by providing early visibility on the scope of the assessment, the elements that will be examined, and the supervisory approach to be followed by the BoE. The third assessment will examine firms' overall capability to be resolved in an orderly manner, the progress made in remedying shortcomings identified in previous assessments, and the effectiveness of their operational and restructuring capabilities. The BoE indicates that firms will be required to submit their assessment information by 2 October 2026, after which the BoE will conduct the assessment during 2026–2027 and publish the results in June 2027, while maintaining ongoing dialogue with supervised firms throughout the process. ([more detail](#))

FCA · Consultation paper 26/5 aimed at aligning the sustainability disclosures of listed issuers with international standards

02/02 · Sustainability-Disclosure

The Financial Conduct Authority (FCA) has published consultation paper (CP) 26/5 aimed at aligning sustainability disclosures of listed issuers with international standards. The consultation proposes to replace the current climate-related disclosure requirements with a framework based on the draft UK Sustainability Reporting Standards (UK SRS), which are themselves based on the standards developed by the International Sustainability Standards Board (ISSB). Stakeholders are invited to submit their responses by 20 March 2026. The FCA intends to review the feedback and publish a policy statement in autumn 2026, and the final standards are expected to be adopted once the UK SRS have been finalised. ([more detail](#))

UK GOV · Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026

02/04 · Crypto-Assets

The UK Government (UK GOV) has approved the Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026, which formally incorporates digital asset activities into the framework of financial services supervised by the Financial Conduct Authority (FCA). The objective of this regulation is to establish a safe and regulated ecosystem for the exchange, custody, and lending of cryptoassets, ensuring consumer protection and market integrity against operational or fraud risks. The rule legally defines cryptoassets, regulates trading platforms, and applies the market abuse regime to this sector, requiring service providers to comply with transparency and solvency standards similar to those of traditional banking. The regulation will fully enter into force on October 25, 2027, although the provisions empowering the regulatory authority to define technical rules will be applicable from February 23, 2026, with the authorization application process beginning on September 30, 2026. ([more detail](#))

FCA · Policy Statement 26/1 regarding the regulation of deferred payment credit to formally bring buy-now-pay-later products into the regulatory perimeter

02/10 · Credit · Regulatory Compliance

The Financial Conduct Authority (FCA) has published Policy Statement (PS) 26/1 regarding the regulation of deferred payment credit (DPC) to formally bring buy-now-pay-later (BNPL) products into the regulatory perimeter. The objective is to ensure that consumers using these credit services receive the same level of protection as in other lending markets and can borrow sustainably. The content of the PS establishes i) the mandatory provision of clear pre-contractual information on risks and rights, ii) the requirement for lenders to conduct rigorous affordability assessments to prevent over-indebtedness, and iii) the obligation to offer adequate support and solutions to customers in financial difficulties. Starting May 15, 2026, firms must register for the FCA's temporary permissions regime, before the regulation becomes fully enforceable on July 15, 2026. ([more detail](#))

BoE · Technical Standards of the Common Reporting Instrument 2026 that eliminates certain resolution reporting requirements

02/12 · Prudential Reporting · Risk and Capital · Recovery and Resolution

The Bank of England (BoE) has published the The Technical Standards of the Common Reporting (COREP) Instrument 2026 in response to the public consultation on the partial revocation of the Technical Standards (TS) 2018/1624. The objective is to reduce the administrative burden on financial entities by eliminating certain resolution reporting requirements that were duplicative following the United Kingdom's (UK) departure from the European Union (EU). The content of the resolution establishes i) the partial revocation of TS 2018/1624, which required reporting information on the structure of entities for their potential liquidation, ii) the definitive removal of technical templates such as Z 02.00 on eligible liabilities, Z 03.00 on organizational structure, and templates Z 04.00 to Z 06.00 regarding critical processes and counterparties, and iii) the simplification of the data submission system by eliminating nil returns, which forced entities to submit empty forms when they had no data to declare. These changes will enter into force on April 1, 2026. ([more detail](#))

UK GOV · Update of the Business Leasing Manual on the tax treatment of right-of-use assets and finance leases

02/12 · Accounting · Fiscal

His Majesty's Revenue and Customs (HMRC) has updated the Business Leasing Manual, which provides guidelines on the tax treatment of rental and finance lease contracts of assets for companies. The objective of this update is to adapt the tax instructions to the fundamental changes in the Financial Reporting Standard (FRS) 102 applicable in the United Kingdom (UK) and Republic of Ireland. The content of the manual establishes i) the removal of the distinction between operating and finance leases for lessees, requiring most contracts to be recognized on the balance sheet as right-of-use assets and lease liabilities, ii) the retention of optional exemptions for short-term leases or low-value assets, and iii) the technical update of the relevant chapters to reflect the tax treatment of accounts prepared under these new standards and under International Financial Reporting Standards (IFRS) 16. These guidelines have entered into force for periods beginning on or after January 1, 2026. ([more detail](#))

PRA · Consultation Paper 2/26 on reforms to the prudential securitisation requirements applicable to supervised entities

02/16 · Prudential reporting · Risk and capital

The Prudential Regulation Authority (PRA) has published Consultation Paper (CP) 2/26 on reforms to the securitisation requirements applicable to supervised entities. The objective of this CP is to reform the prudential securitisation framework following the United Kingdom's (UK) withdrawal from the European Union (EU), adapting it to the domestic regulatory context in order to simplify certain requirements, enhance the risk sensitivity of capital requirements and strengthen the competitiveness of the UK securitisation market. The document proposes: (i) amendments to the general rules applicable to entities acting as originators, sponsors or investors in securitisation transactions, including adjustments to due diligence and transparency requirements; (ii) changes to securitisation capital requirements to better align them with the actual economic risk of exposures; and (iii) regulatory simplifications aimed at reducing unnecessary compliance burdens without weakening prudential safeguards. The CP will remain open for consultation until 6 May 2026. ([more detail](#))

FRC · Amendments to Financial Reporting Standard 102 in order to maintain international alignment in the application of adapted formats in financial statements

02/18 · Financial reporting

The Financial Reporting Council (FRC) has published amendments to Financial Reporting Standard (IFRS) 102 in order to maintain international alignment in the application of adapted formats in financial statements. The

purpose of this update is to ensure that entities applying IFRS 102 may use adapted presentation formats without creating divergences from international standards, thereby preserving comparability and the quality of financial information. The amendments: (i) clarify the treatment of adapted formats for the income statement and the statement of financial position; (ii) reinforce consistency with the principles of International Financial Reporting Standards regarding presentation and disclosure of items; and (iii) introduce technical adjustments to ensure regulatory consistency within the UK accounting framework. The amendments will apply to accounting periods beginning on or after 1 January 2027. ([more detail](#))

PRA · Consultation Paper 3/26 on amendments to the rulebook to incorporate the resolution regime applicable to critical third-party service providers

02/18 · Recovery and resolution · Third parties (suppliers)

The Prudential Regulation Authority (PRA) has published Consultation Paper (CP) 3/26 on amendments to its rulebook to incorporate the resolution regime applicable to critical third-party service providers introduced by His Majesty's Treasury (HMT). The purpose of the consultation is to adapt the PRA Rulebook to reflect the new legislative framework on operational resilience and to ensure consistency between prudential requirements and the resolution regime for critical providers. The document proposes: (i) technical amendments to the PRA Rulebook to recognise the new resolution regime; (ii) adjustments to provisions relating to operational continuity and dependencies on critical third parties; and (iii) consequential changes to ensure regulatory coherence following the creation of the specific resolution regime for these providers. The CP will remain open until 4 April 2026. ([more detail](#))

PRA · Policy Statement 2/26 on Credit Union Service Organisations

02/20 · Regulatory compliance

The Prudential Regulation Authority (PRA) has published Policy Statement (PS) 2/26 on Credit Union Service Organisations in response to the feedback received on Consultation Paper (CP) 13/25. The objective is to update the regulatory framework to allow credit unions to invest in entities that provide them with operational services, known as Credit Union Service Organisations (CUSOs), thereby boosting their modernization and competitiveness. The content of the standard establishes i) amendments to the Credit Unions Part of the PRA Rulebook to allow investments of up to 7.5% of the credit union's capital in these organizations, ii) the update of Supervisory Statement (SS) 2/23 on Supervising credit unions to include expectations regarding the use of non-credit union partners and the provision of services to other regulated mutuals, and iii) the implementation of safeguards requiring strict legal and operational separation between the credit union and the service organization to mitigate financial risks. The Rulebook amendments entered into force on February 20, 2026, while the new supervisory expectations in SS2/23 will be mandatory as of August 20, 2026. ([more detail](#))

FCA · Consultation paper 26/7 on the implementation of remedies derived from the credit information market study

02/25 · Credit

The Financial Conduct Authority (FCA) has published consultation paper (CP) 26/7 on the implementation of remedies derived from the credit information market study. The objective of this rule is to modernize the credit reporting sector in the United Kingdom (UK) to ensure that consumers' financial data is accurate and complete, thereby fostering greater competition among reference agencies and better risk assessment by lenders. The content of the proposal establishes i) the creation of a new Credit Information Governance Body (CIGB) that will manage a common rulebook for the entire industry, ii) the obligation for lenders to share customer payment behavior data in a standardized manner with designated agencies, and iii) the introduction of enhanced rights for citizens to dispute errors in their credit history and access their reports for free and efficiently. The consultation paper will be open for comments until May 1, 2026. ([more detail](#))

UK GOV · Final versions of the Sustainability Reporting Standards

02/25 · Sustainability - Disclosure

The United Kingdom Government (UK GOV) has published the final versions of the Sustainability Reporting Standards (SRS) S1 on general requirements for the disclosure of sustainability-related financial information and SRS S2 on climate-related disclosures, with the objective of clarifying how entities should disclose sustainability and climate-related risks and opportunities that could reasonably affect their prospects, ensuring connectivity with general purpose financial statements, and aligning sustainability-related financial disclosures with the UK sustainability reporting framework. The content of the measure establishes i) the general disclosure requirements (UK SRS S1) based on the pillars of governance, strategy, risk management, and metrics and targets, ii) specific climate requirements (UK SRS S2) including exposure to physical and transition risks, and iii) a series of transitional reliefs that allow companies to report only on climate in the first year, omitting comparative data and Scope 3 emissions. The final UK SRS S1 and UK SRS S2 published in February 2026 are currently available for voluntary application with no general mandatory requirement in force at this stage. ([more detail](#))

PRA · Consultation paper 4/26 on updates and fixes to the own funds rules under the United Kingdom Solvency II regime

02/25 · Risk and Capital

The Prudential Regulation Authority (PRA) has published consultation paper (CP) 4/26 on updates and fixes to the own funds rules under the United Kingdom (UK) Solvency II regime. The objective of this rule is to streamline the regulatory framework for insurers by removing unnecessary administrative burdens and correcting technical errors identified following the departure from the European Union (EU). The content of the proposal establishes i) the removal of the prior permission requirement for classifying equity-accounted subordinated instruments into own funds tiers, ii) the clarification of expectations regarding the refinancing of capital instruments through

tender offers run concurrently with new issuances, and iii) the integration of the remaining guidelines from the European Insurance and Occupational Pensions Authority (EIOPA) into the UK regulatory body with specific adjustments for the local market. The CP will be open for comments until April 24, 2026. ([more detail](#))

HMT · Instrument 2026 No. 174 corresponding to the Financial Services and Markets Act 2023 to legally trigger the revocation of specific parts of EU regulations

02/26 · Regulatory Compliance · Risk and capital

HM Treasury (HMT) has published Statutory Instrument 2026 No. 174, which corresponds to the Financial Services and Markets Act 2023, Regulations 2026. The objective of this rule is to legally trigger the revocation of specific parts of European Union (EU) regulations that were integrated into British law, allowing the United Kingdom (UK) to implement its own independent financial rules. The content of the measure establishes i) the revocation of key articles of the Capital Requirements Regulation (CRR) regarding definitions and own funds, ii) the annulment of provisions relating to risk-weighted assets and large exposure requirements, and iii) the replacement of these rules with the new regulatory framework designed by national authorities for the banking sector. These legal provisions will formally come into force on January 1, 2027. ([more detail](#))

HMT · Guidance on the use of digital identities under the Money Laundering Regulations

02/26 · Fraud Prevention · Anti-Money laundering

HM Treasury (HMT) and the Department for Science, Innovation and Technology (DSIT) have published joint guidance on the use of digital identities under the Money Laundering Regulations (MLR). The objective is to clarify how regulated entities can use digital verification services to conduct customer due diligence checks, ensuring that these technological methods meet the security standards required by law. The content of the proposal establishes i) that digital verification services must be certified under the UK Digital Identity and Attributes Trust Framework (DIATF), ii) the requirement for such providers to be listed on the official register of certified services, and iii) the confirmation that this guidance supplements existing MLR obligations without replacing the legal responsibilities of firms regarding anti-money laundering (AML) prevention. Regulated entities and sector bodies should review their internal processes starting from February 26, 2026, to consider integrating these certified services into their compliance policies. ([more detail](#))

HMT · Payments Forward Plan to establish a clear and coordinated regulatory roadmap for the payments sector

02/26 · Digital transactions · Supervisory expectations

His Majesty's Treasury (HMT) has published the Payments Forward Plan, developed by the Payments Vision Delivery Committee. The objective is to establish a clear and coordinated regulatory roadmap for the payments sector over the next three years, in order to foster innovation and facilitate strategic planning for market participants. The content of the plan establishes i) a sequenced timeline of key initiatives to develop a world-leading payments ecosystem, ii) mechanisms for implementing next-generation technologies to improve transaction security and efficiency, and iii) measures to ensure that both consumers and businesses have a wider range of payment methods tailored to their needs. The Committee will monitor the progress of these initiatives and update the plan periodically to ensure fulfillment of the National Payments Vision objectives. ([more detail](#))

PRA · Life Insurance Stress Test that will take place in January 2028

02/27 · Risk and capital · Supervisory expectations

The Prudential Regulation Authority (PRA) has announced that the next Life Insurance Stress Test (LIST) will take place in January 2028, outlining the expected timetable and the preparatory approach for the exercise. The objective is to assess the financial resilience of life insurers in the United Kingdom (UK) under adverse scenarios and to strengthen the stability of the system, incorporating lessons learned from the previous exercise. The communication provides for i) the continuation of periodic tests under the UK Solvency framework, ii) the launch during 2026 of a dialogue process with firms to refine the design and scope of the LIST, and iii) the publication of additional information on methodology and parameters in the fourth quarter of 2026. The exercise will formally commence in January 2028. ([more detail](#))

CMA · Guidance regarding compliance with consumer law when using Artificial Intelligence AI agents

03/09 · Artificial Intelligence

The Competition and Markets Authority (CMA) has published a guidance, regarding compliance with consumer law when using Artificial Intelligence (AI) agents. The objective of this rule is to guide businesses on using AI agents responsibly and transparently, ensuring that technological innovation does not compromise consumer rights or trust in the digital market. The content of the measure establishes i) that businesses bear full legal responsibility for the actions of their AI agents as if they were human employees, even if provided by third parties, ii) the obligation to clearly inform users when they are interacting with AI and to train these systems to respect contractual rights and avoid misleading conduct, and iii) the necessity of maintaining constant human oversight to detect errors or hallucinations, under risk of fines up to 10% of global turnover as per the Digital Markets, Competition and Consumers Act 2024 (DMCC). The CMA will apply these principles immediately and urges businesses to review and refine their AI workflows to align with the Consumer Rights Act 2015. ([more detail](#))

FCA · Consultation Paper proposing several technical amendments to the FCA Handbook affecting cryptoassets secondary markets and the transparency of listed companies

03/09 · Regulatory Compliance · Cryptoassets

The Financial Conduct Authority (FCA) has published Quarterly Consultation Paper (CP) 26/8 proposing several technical amendments to the FCA Handbook affecting cryptoassets, secondary markets and the transparency of

listed companies. The purpose of the measure is to update and clarify the UK regulatory framework in order to correct operational inconsistencies, improve the protection of client assets and reduce unnecessary administrative burdens for supervised firms. The proposal provides for: (i) the integration of funds arising from the safeguarding of cryptoassets under the Client Assets Sourcebook (CASS) rules to ensure their legal treatment as client money; (ii) an increase in the clearing threshold for agricultural commodity derivatives to EUR 5 billion under the UK European Market Infrastructure Regulation (UK EMIR); and (iii) the removal of the obligation to notify the results of share issuances under the UK Listing Rules (UKLR) where such information is already public. Next steps include receiving comments on these proposals until 23 March 2026 for the primary markets section, until 13 April 2026 for the areas of client assets, trading policy, consumer data and asset management, and until 20 April 2026 for the chapter on listing rules. ([more detail](#))

UK GOV · Statutory Instrument establishing the legal framework for the transition toward a new consumer protection regime

03/13 · Third Parties (Clients)

The UK Government (UK GOV) published Statutory Instrument 2026 No. 284, establishing the legal framework for the transition toward a new consumer protection regime. The objective is to bring into force Chapter 4 of Part 4 of the Act, relating to alternative dispute resolution (ADR) for consumer contract disputes, with effect from 6 April 2026. The content of the regulations establishes: i) the entry into force of the ADR provisions, including the prohibitions on acting as an ADR provider without accreditation and on charging fees to consumers, ii) transitional provisions allowing ADR providers to continue handling proceedings initiated before the commencement date without immediate application of the new prohibitions, and iii) a transitional period until 5 October 2026 during which providers with pending accreditation applications may continue to operate until those applications are determined. The new provisions apply from 6 April 2026, with the transitional period ending on 5 October 2026. ([more detail](#))

FRC · Guide to transform the corporate governance culture in publicly traded companies

03/16 · Corporate Governance

The Financial Reporting Council (FRC) of the United Kingdom has published a new strategic guide to transform the corporate governance culture in publicly traded companies. The objective of this initiative is to eradicate superficial compliance based on automatic formulas, encouraging organizations to use the flexibility of the UK Corporate Governance Code (UK) to provide explanations that demonstrate how their specific structure generates long-term value and security. The content of the proposal establishes that a high-quality justification must i) detail the strategic reasons why an alternative approach is better suited to the business model than the general rule, ii) transparently describe the risks associated with such deviation and the control measures implemented to mitigate them, iii) report on the dialogue process maintained with shareholders and how their views have influenced the decision, and iv) clearly define whether the situation is temporary or permanent, including timelines for future compliance. The guidance applies immediately and complements the FRC's annual corporate governance reporting reviews of listed companies. ([more detail](#))

PRA · Consultation paper to modernize the liquidity management framework in the banking sector

03/17 · Regulatory Compliance · Structural risk

The Prudential Regulation Authority (PRA) of the Bank of England published consultation paper CP5/26 to modernize the liquidity management framework in the banking sector. The objective of this rule is to strengthen the resilience of financial entities against rapid and massive deposit outflows, ensuring they are operationally prepared to obtain cash immediately in crisis situations. The content of the measure establishes i) the obligation to design stress scenarios with severe capital outflows concentrated in the first seven days, ii) the removal of exemptions for high-quality assets such as sovereign bonds in monetization tests, iii) the clarification of the role of central bank liquidity facilities as a standard resource and not just for emergencies, and iv) the requirement to monitor and pre-position sufficient collateral to guarantee rapid access to funds. The next steps establish that the consultation period will end on June 17, 2026, after which a two-phase implementation will be applied: Phase 1, immediate upon the final rules, will eliminate certain reports and activate the rules regarding the central bank, while Phase 2 will enter into force 12 months later for the remaining technical requirements. ([more detail](#))

FCA · Finalised Guidance on material third party reporting

03/18 · Third Parties (Suppliers) · Financial reporting

The Financial Conduct Authority (FCA) has published Finalised Guidance (FG) 26/4 on material third party reporting, setting out the regulatory expectations derived from Policy Statement (PS) 26/2. The objective is to improve the oversight of material third party arrangements, both outsourcing and non-outsourcing, in order to identify and manage the systemic risks these may pose to the financial sector. The content of the guidance establishes i) the criteria for assessing the materiality of third party arrangements, including examples of arrangements that are generally considered material and those that do not require notification, ii) the notification requirements to the FCA for new arrangements or significant changes, using a standardised template shared with the Prudential Regulation Authority (PRA) and the Bank of England (BoE), and iii) the obligation to maintain and annually submit a structured register of all material third party arrangements, with the aim of identifying potential critical third parties that may be designated as such by the Treasury. In-scope firms have 90 calendar days from the opening of the annual reporting window to submit their register. ([more detail](#))

PRA · Supervisory Statement on operational resilience and operational incident reporting

03/18 · Operational · Third Parties (Suppliers)

The Prudential Regulation Authority (PRA) of the Bank of England (BoE) has published Supervisory Statement (SS) 1/26 on operational resilience and operational incident reporting, framed within Policy Statement (PS) 7/26,

addressed to banks, building societies, PRA-designated investment firms, UK branches of overseas banks, as well as insurers under the Solvency II regime. The objective is to establish clear and consistent expectations for these firms to notify the PRA of operational incidents that pose a risk to their safety and soundness, the financial stability of the UK, or the adequate protection of policyholders. The content of the statement establishes i) the definition of an operational incident as any single event or series of linked events that disrupts the delivery of a service to external end users or compromises the availability, authenticity, integrity or confidentiality of their data, ii) the thresholds and factors that firms must consider when determining whether an incident should be reported, including reputational risk, financial contagion or the inability to meet legal and regulatory obligations, and iii) a phased reporting approach, with an initial phase within the first 24 hours, intermediate phases upon significant changes in circumstances, and a final phase within a maximum of 30 working days following the resolution of the incident. The rule enters into force on 18 March 2027. ([more detail](#))

BoE · Supervisory Statement on outsourcing and third-party risk management applicable to central counterparties

03/18 · Operational · Third Parties (Suppliers)

The Bank of England (BoE) has published an updated Supervisory Statement on outsourcing and third-party risk management applicable to central counterparties (CCPs). The objective is to strengthen the supervisory framework for CCPs' third-party arrangements, incorporating the new notification and register obligations derived from the operational reporting requirements for financial market infrastructures (FMIs). The content of the statement establishes i) expectations on governance and third-party risk management, including the obligation to maintain an up-to-date register of material arrangements to be submitted annually to the BoE, ii) the criteria for assessing the materiality of third-party arrangements and the obligation to notify the BoE before entering into new material arrangements or significant changes through Financial Conduct Authority (FCA) Connect, and iii) the minimum requirements for material outsourcing contracts, with particular focus on data security, audit rights, sub-outsourcing and business continuity plans. CCPs must comply with the new provisions by 18 March 2027. ([more detail](#))

FRC · Interim Guidance on safeguarding assurance engagements for payment and e-money entities

03/17 · Digital transactions

The Financial Reporting Council (FRC) has published Interim Guidance on safeguarding assurance engagements for payment and e-money entities, applicable during the transitional period between the entry into force of the Financial Conduct Authority (FCA) Supplementary Regime on 7 May 2026 and the publication of a final standard expected in the first half of 2027. The objective is to guide auditors in carrying out reasonable assurance engagements on compliance with the new requirements for the custody and protection of client funds by payment and e-money entities. The content of the guidance establishes i) the principles for assessing the safeguarding methods used by firms, the associated controls and required documentation, ii) the expectations regarding the IT control environment and the management of outsourced services related to safeguarding activities, and iii) the reporting requirements to the FCA, including the content of the assurance report and the schedule of breaches identified during the audited period. The FRC expects to publish an exposure draft for public consultation in Winter 2026 and the final standard in Spring 2027. ([more detail](#))

FCA · Public consultation on the modernisation of the financial consumer redress system

03/16 · Third Parties (Clients)

The Financial Conduct Authority (FCA) and the Financial Ombudsman Service (FOS) have opened a joint public consultation, identified as CP26/9, on the modernisation of the financial consumer redress system. The objective is to improve the predictability and transparency of the system, facilitating faster resolution of complaints and reducing the burden on the FOS. The content of the consultation establishes i) the introduction of a pre-investigation registration stage that will verify the sufficiency of evidence before a case can progress, ii) amendments to the dismissal grounds for complaints and to the FOS fair and reasonable test, clarifying that only the standards applicable at the time of the act or omission complained about will apply, and iii) new guidance for firms to proactively identify and notify the FCA of issues that may cause foreseeable harm to consumers, including the management of mass redress events. The consultation remains open until 11 May 2026, after which the FCA and FOS intend to publish a final policy statement on all proposals before the end of 2026. ([more detail](#))

FCA · Guidance on good and poor practice in identifying and rectifying harm to consumers

03/16 · Third Parties (Clients)

The Financial Conduct Authority (FCA) has published guidance FG26/2 on good and poor practice in identifying and rectifying harm to consumers. The objective of this rule is to provide guidance to financial entities so they can design effective proactive redress processes, ensuring that affected customers receive fair solutions without the need to file a formal complaint. The content of the measure establishes i) the expectation that firms proactively analyze their past conduct to detect potential harm caused by their actions or omissions, ii) the importance of clear and transparent communication with users that avoids technical jargon and details the available compensation options, iii) the need to maintain a comprehensive record of the decisions made and the results obtained to ensure accountability to their governing bodies, and iv) the recommendation to apply the principle of proportionality so that the redress effort is consistent with the severity of the identified harm. ([more detail](#))

FRC · Package of measures to make audits more proportionate and efficient for small and medium-sized enterprises

03/23 · Regulatory Compliance

The Financial Reporting Council (FRC) has announced a package of measures to make audits more proportionate and efficient for small and medium-sized enterprises (SMEs), as part of its market study on the sector. The objective is to reduce unnecessary burdens and improve the proportionality of the audit framework to facilitate SMEs' access to the capital needed for their growth. The content of the package establishes i) the publication of new guidance to support auditors in applying standards proportionately to the size and complexity of the business, together with an engagement programme for SME auditors, ii) the development of a Technology Sandbox to support smaller audit firms in adopting artificial intelligence (AI) and new technologies, and iii) the establishment of a working group with the Recognised Supervisory Bodies to promote greater consistency in supervision and the launch of a consultation process on the international auditing standard for less complex entities. ([more detail](#))

CMA · Annual Plan 2026-2027

03/23 · Supervisory expectations

The Competition and Markets Authority (CMA) has published its Annual Plan 2026-2027, the first implementation plan under its new 2026-2029 Strategy. The objective is to promote competition and protect consumers with the aim of driving economic growth and improving household prosperity. The content of the plan establishes i) five strategic objectives focused on promoting competition, consumer protection, advising the Government on pro-competition policies, fostering a regulatory environment attractive to investment and prioritising UK interests, ii) annual priorities in consumer protection, markets, digital competition and merger control, with a particular focus on implementing the digital markets regime under the Digital Markets, Competition and Consumers Act (DMCCA), and iii) the continuation of the organisational transformation programme under the 4Ps framework, which groups the four principles guiding the CMA's work: pace, predictability, proportionality and process improvement, incorporating new performance indicators and artificial intelligence tools for the detection of anti-competitive conduct. The plan will be reported on in the CMA's 2026-2027 Annual Report and Accounts. ([more detail](#))

FCA · Consultation Paper on simplifying the pensions and investment advice rules

03/25 · Conduct

The Financial Conduct Authority (FCA) has published Consultation Paper (CP) 26/10 on simplifying the pensions and investment advice rules. The objective is to reduce the regulatory burden on firms and foster more accessible simplified advice models for consumers. The content of the consultation establishes i) the consolidation of chapters 9 and 9A of the Conduct of Business Sourcebook (COBS), which govern suitability requirements for investment advice, into a single common framework, COBS 9C, removing distinctions between business subject to the Markets in Financial Instruments Directive (MiFID) and non-MiFID business, ii) the replacement of the requirement to obtain necessary information with the concept of sufficient information in the suitability assessment, allowing a proportionate approach to the scope of the advice provided, and iii) the review of ongoing advice services, replacing the annual suitability review with periodic reviews. The consultation also includes discussion chapters on legacy trail commission and suitability standards for professional clients. The deadline for comments is 22 May 2026, with a Policy Statement (PS) expected in the fourth quarter of 2026. ([more detail](#))

FCA · Annual Work Programme 2026/27

03/26 · Supervisory expectations

The Financial Conduct Authority (FCA) has published its Annual Work Programme 2026/27, the second year of delivery under its 2025-2030 Strategy. The objective is to advance its four strategic priorities to deepen trust, rebalance risk, support growth and improve lives across the United Kingdom (UK) financial system. The content of the programme establishes i) a smarter regulator, through the integration of artificial intelligence (AI) into regulatory workflows, the reduction of administrative burdens and the simplification of the regulatory Handbook, ii) support for growth, with measures to unlock capital investment, accelerate digital innovation and improve the international competitiveness of the sector, iii) helping consumers navigate their financial lives, with a focus on saving for retirement, financial resilience and improving the experience with financial services, and iv) fighting financial crime, through proactive supervision and strengthening online safety. The programme will be reported on in the FCA's Annual Report and Accounts, expected in the summer of 2026. ([more detail](#))

Germany

BaFin · New general ruling governing the prudential treatment of cooperative banks' member shares as Common Equity Tier 1

01/02 · Risk and Capital

Germany's Federal Financial Supervisory Authority (BaFin) has issued a new general ruling governing the prudential treatment of cooperative banks' member shares as Common Equity Tier 1 (CET1) capital, as well as the conditions for the advance approval of the repayment of member shares resulting from the termination of participations. The measure aims to provide regulatory clarity on the treatment of cooperative capital in line with current supervisory standards and applies exclusively to cooperative banks that are not subject to the direct supervision of the European Central Bank (ECB). In line with the Capital Requirements Regulation (CRR II) and the European Commission's delegated legislation on own funds, BaFin authorises: i) the classification as CET1 of newly issued and fully paid-in member shares that meet the applicable regulatory requirements; and ii) the repayment of member shares previously recognised as CET1 up to a limit of 2% of CET1 capital, provided that capital requirements, including additional buffers and supervisory recommendations, continue to be met with sufficient headroom. The new ruling replaces the previous regime, which expired at the end of 2025, and applies from 1 January 2026 until 31 December 2026. ([more detail](#))

FIU · Technical note on the Regulation on reporting in the area of money laundering prevention

01/12 · Anti-Money Laundering

The Financial Intelligence Unit (FIU) has published a technical note on the Regulation on reporting in the area of money laundering prevention, which will implement the German Anti-Money Laundering Act. The regulation establishes uniform and binding rules on the format and content of suspicious transaction reports, with the aim of improving the quality, consistency, and standardization of the information submitted, as well as facilitating its automated processing and analysis by the FIU. The FIU also announces that it will publish practical guidelines and technical specifications to help obligated entities adapt to the new reporting requirements before they come into force. The Regulation will enter into force on March 1, 2026. ([more detail](#))

BaFin · Detailed guidance on social media influencers

01/13

Federal Financial Supervisory Authority (BaFin) has published new, detailed guidance on social media influencers (finfluencers) who communicate about financial products and services. The guidance aims to reduce consumer harm and ensure that social-media communication about financial products meets established regulatory standards. The guidance clarifies that influencers promoting or commenting on financial products must comply with existing financial promotion, consumer protection and conduct rules, including requirements on clear identification of promotional content, completeness and accuracy of information, risk disclosure and suitability, and must avoid misleading statements. BaFin emphasises that influencer content in the financial space falls under the scope of financial supervision when it can influence investment decisions or consumer behaviour, and that firms and individuals may be held accountable for regulatory breaches. ([more detail](#))

BaFin · Supervisory Priorities 2026

01/29 · Risk and capital

The Federal Financial Supervisory Authority (BaFin) has published a report identifying the main risks facing the financial sector, from which its supervisory priorities for 2026 can be inferred. The report aims to provide guidance to financial institutions in a context of heightened macroeconomic uncertainty, geopolitical tensions and structural changes in financial markets. In this framework, BaFin highlights the risk of a deterioration in credit quality and institutions' capacity to absorb losses, as well as market volatility and vulnerabilities in the real estate sector. The report also draws attention to risks related to digitalisation, in particular cybersecurity and operational resilience, and underlines the importance of strengthening governance, internal control systems and risk management frameworks as key elements to safeguard financial stability. ([more detail](#))

BaFin · Guidelines focusing on Information and Communication Technology (ICT) risks related to the use of artificial intelligence by financial institutions

01/30 · Artificial Intelligence

The German Federal Financial Supervisory Authority (BaFin) has published guidelines on Information and Communication Technology (ICT) risks related to the use of artificial intelligence by financial institutions, with the aim of supporting supervised entities in implementing the requirements of the Digital Operational Resilience Act (DORA) in the use and operation of AI systems, while adequately and risk-based addressing AI-specific ICT (Information and Communication Technology), cybersecurity and data security risks. These guidelines are non-binding and serve as recommendations to assist financial institutions in complying with DORA's regulatory requirements in relation to the use of artificial intelligence, and are primarily addressed to institutions subject to the Capital Requirements Regulation (CRR) and insurance undertakings supervised under Solvency II. ([more detail](#))

BaFin · General Decree for the setting of position limits applicable to German power future and option contracts

02/09 · Market Abuse

The Federal Financial Supervisory Authority (BaFin) has published a General Decree for the setting of position limits applicable to German power future and option contracts. The objective of this measure is to prevent market abuse and ensure orderly conditions for price formation and the settlement of these commodity derivatives considered significant. The content of this order establishes a limit for the delivery month set at 10% of the deliverable supply, a limit for other months at 20% of the open interest, and the mandatory nature of these quantitative thresholds for any natural or legal person holding positions in such instruments. The Decree will enter into force as of February 20, 2026, the date on which the immediate execution of the established limits will become effective. ([more detail](#))

BaFin · Supervisory Notice on the establishment of an equalisation reserve for standalone cyber insurance

03/18 · Accounting · Prudential reporting

The Federal Financial Supervisory Authority of Germany (BaFin) has issued Supervisory Notice 01/2026 on the establishment of an equalisation reserve for standalone cyber insurance. The objective of this notice is to provide clarity on the accounting and prudential treatment of this new line of business, particularly regarding the creation of reserves to absorb claims volatility in a still-developing market. The content of the measure sets out i) the absence of a mandatory requirement to establish an equalisation reserve for the 2025 financial year due to insufficient historical data, ii) the possibility of early voluntary creation of such reserve subject to individual approval, allowing the use of a reduced observation period of at least seven years based on internal data, and iii) the conditions under which the obligation to establish the reserve will arise in the future, including the availability of ten years of data and the proper segregation of cyber data from other insurance lines. The notice

applies with immediate effect and remains valid until 31 December 2030, when sufficient data is expected to be available to fully apply the standard regulatory framework. ([more detail](#))

France

AMF · Priorities for action and monitoring in 2026

01/13 · Supervisory expectations

The Financial Markets Authority (AMF) has set its priorities for 2026, with the aim of contributing to the development of deeper, safer, more resilient, and more open financial markets. Among its main areas of action, the AMF will prioritize strengthening the stability, integrity, and security of markets, with a particular focus on investor protection, the quality of financial information, and the prevention of market abuse. The AMF will also step up its efforts to address climate and sustainability risks, supporting the ecological transition of the financial system and strengthening the reliability of environmental, social, and governance (ESG) information. The regulator will also promote the development and supervision of financial innovation, including the digitization of markets, ensuring that this evolution is compatible with adequate risk management. Finally, the AMF emphasizes its commitment to ambitious, consistent, and effective European regulation, actively participating in regulatory and supervisory convergence work at the European Union (EU) level. ([more detail](#))

Italy

AGCM · Implementation Regulation on the Legality Rating

03/17 · Regulatory Compliance · Conduct

The Italian Competition and Market Authority (AGCM) has published the new Implementation Regulation on the Legality Rating, a recognition granted by the AGCM to Italian companies that demonstrate compliance with certain ethical and legal standards in their activities. The objective is to strengthen the legality rating system for companies, improving its practical usefulness in both domestic and international markets and reinforcing the regulatory compliance guarantees associated with the rating. The content of the regulation establishes i) the extension of the duration of the rating assigned or renewed to three years, as well as the granting of an additional score to companies that can demonstrate at least three consecutive prior renewals, ii) the issuance of the rating certificate also in English, in order to facilitate its recognition in foreign markets, and iii) the strengthening of disclosure obligations and legality guarantees linked to the rating. Companies that already hold a rating as of 16 March 2026 must notify the AGCM before 15 May 2026 of any pre-existing event that, under the new provisions, prevents its maintenance, while pending renewal applications may be regularised until 15 April 2026. ([more detail](#))

Netherlands

DNB · Payment Strategy 2026-2028

03/09 · Central Bank Digital Currencies · Digital transactions

De Nederlandsche Bank (DNB) has published its new Payment Strategy 2026-2028 to broaden the range of options in the payments landscape. The objective of this rule is to strengthen the resilience and strategic autonomy of the Dutch financial system, reducing dependence on non-European providers and encouraging technological innovation in the face of rising geopolitical tensions. The content of the measure establishes i) the priority of developing European-originated digital payment instruments, including the promotion of the digital euro for both brick-and-mortar and online shops, ii) the encouragement of Distributed Ledger Technology (DLT) to enable transaction settlement in Central Bank Digital Currency (CBDC) and the development of secure digital assets, and iii) the requirement for responsible use of Artificial Intelligence (AI) by payment service providers to combat sophisticated fraud and ensure transparency in transactions conducted by AI agents. ([more detail](#))

Poland

MF · Draft deregulatory bill proposing amendments to the Act on Investment Funds and Management of Alternative Investment Funds and the Act on Trading in Financial Instruments

01/13 · Financial Reporting · Conduct

The Ministry of Finance (MF) has adopted a draft deregulatory bill proposing amendments to the Act on Investment Funds and Management of Alternative Investment Funds and the Act on Trading in Financial Instruments, aiming to simplify regulatory formalities for non-public closed-end investment funds (FIZ). The draft removes the requirement to register investment certificates of non-public FIZs with the National Securities Depository (KDPW) and eliminates the need to appoint an issue agent for such funds. Instead, certificates may be recorded in an internal investor register maintained by the fund manager (TFI) or a designated professional provider, subject to investor consent and statutory amendment. The reform is expected to simplify issuance processes and reduce operating costs for these funds while maintaining investor protection. The draft is part of the government's broader deregulation agenda and will enter into force at the end of January. ([more detail](#))

SEJM · Act on the amendment of certain laws related to the functioning of the financial market, which modifies key provisions of the Polish financial regulatory framework

03/17 · Recovery and Resolution · Structural risk

The Polish Parliament (Sejm) has approved the Act on the amendment of certain laws related to the functioning of the financial market, which modifies key provisions of the Polish financial regulatory framework, including the Banking Law, the Act on the National Bank of Poland (NBP), the Payment Services Act and the Act on the Bank Guarantee Fund. The objective is to transpose various European Union (EU) directives, in particular Directive 2024/1174/EU on the minimum requirement for own funds and eligible liabilities (MREL), and to align national legislation with EU regulations on instant credit transfers in euros and benchmarks. The content of the Act establishes i) amendments to the Banking Law and the NBP Act to strengthen the bank resolution framework, including protection against early enforcement of financial collateral during orderly restructuring proceedings, ii) changes to the Payment Services Act to implement the requirements for instant credit transfers in euros, introducing new notification obligations to the Financial Supervision Authority (KNF) and sanctions for non-compliance, and iii) amendments to the Bank Guarantee Fund Act regarding MREL requirements, including the new regime applicable to entities subject to liquidation within resolution groups. The Act entered into force on 16 March 2026, with transitional provisions for insolvency proceedings already underway. ([more detail](#))

SEJM · Amendment to the National Cybersecurity System Act

01/23 · Cybersecurity and Other Technology Risks

The Parliament of Poland (SEJM) has approved an amendment to the National Cybersecurity System Act, aimed at strengthening the national cybersecurity framework by aligning it with European regulations and enhancing the protection of essential services and critical infrastructure against cyber threats; the amendment introduces new obligations for operators and digital service providers, reinforces supervisory mechanisms and institutional coordination, and expands the powers of the competent cybersecurity authorities, with the law to be promulgated and published in the official gazette, after which it will enter into force in accordance with the timelines and be progressively implemented by the relevant authorities. ([more detail](#))

Portugal

BP · Instruction No. 1/2026 which regulates the operation of the Credit Liabilities Central

02/24 · Credit · Financial reporting

The Banco de Portugal (BP) has published Instruction No. 1/2026, which regulates the operation of the Credit Liabilities Central (CRC), repealing and replacing Instruction No. 17/2018. The objective is to update and modernize the operation of the credit registry to respond to new financial information needs and align with the legal regime for managing banking credits. The content of the instruction establishes i) the mandatory requirement for participating entities to inform debtors and guarantors about facts that trigger communications to the central registry, ii) the exclusion from reporting for operations under 50 euros unless subsequent increases reach that amount, and iii) the integration of detailed reporting requirements on effective and potential credit liabilities to improve data quality control. The Instruction entered into force on February 24, 2026. ([more detail](#))

BP · Bank moratorium regime to support entities affected by storm Kristin

02/10 · Credit

The Council of Ministers (CM) has published a bank moratorium regime, which implies the temporary suspension of financial obligations for loans granted by banking entities, through Council of Ministers Resolutions No. 15-B/2026 and No. 15-C/2026. The objective is to support consumers, companies, and other entities affected by storm Kristin, preventing contractual default and guaranteeing financial stability through the temporary suspension of credit obligations. This initiative contemplates i) the prohibition of revoking contracted credit lines, ii) the automatic extension of credits with principal payment at maturity, and iii) the suspension of the payment of installments and interest on installment loans, the amounts of which will be capitalized at the current interest rate unless otherwise requested by the client. The accession process requires sending a declaration to the corresponding financial entity along with proof of regularized tax status, with the measure remaining in effect until April 28, 2026. ([more detail](#))

CNCS · Public consultation on the Draft Regulation on the Cybersecurity Legal Framework about uniform protection protocols against digital threats

03/09 · Cybersecurity and Other Technology Risks

The National Cybersecurity Centre (CNCS) has opened for public consultation the draft Regulation on the Cybersecurity Legal Framework, approved by Decree-Law No. 125/2025, so that both public bodies and strategic companies have uniform protection protocols against digital threats. The objective of this rule is to establish the technical and operational conditions for applying the Cybersecurity Legal Framework, defining the minimum security requirements and communication procedures that organizations must follow. The content of the measure establishes i) the minimum cybersecurity measures and compliance levels for essential and important entities according to the National Reference Framework, ii) the protocols for managing residual risks, the appointment of cybersecurity officers, and the designation of permanent points of contact, and iii) the mechanisms for mandatory incident notification through a dedicated electronic platform. The public consultation will remain open for written contributions until April 22, 2026. ([more detail](#))

PG · Decree-Law which develops and expands the right to be forgotten regime in access to mortgage credit, consumer credit and associated insurance products

03/17 · Regulatory Compliance · Third Parties (Clients)

The Portuguese Government (PG) has approved Decree-Law n.º 79/2026 of 17 March, which develops and expands the right to be forgotten regime in access to mortgage credit, consumer credit and associated insurance products for persons who have overcome situations of aggravated health risk or disability, in application of Law

n.º 75/2021. The objective is to guarantee non-discriminatory access to these products, extending the scope of the regulation and specifying its operational mechanisms. The content of the decree establishes i) the extension of the subjective scope to payment entities, electronic money entities and insurance distributors, with a prohibition on collecting health information once the legal time periods have elapsed, ii) the approval of a reference table with specific and more favourable time periods for certain oncological conditions, updatable every two years, and iii) information obligations towards consumers on the websites of the obliged entities and referral to existing complaints and dispute resolution mechanisms. The decree enters into force on 16 April 2026. ([more detail](#))

Switzerland

SBA · Endorsement of the draft stablecoin legislation to strengthen the regulatory framework for digital assets and depositor protection

02/11 · Cryptoassets

The Swiss Bankers Association (SBA) has endorsed the draft stablecoin legislation to strengthen the regulatory framework for digital assets. The objective of this measure is to reinforce legal certainty and the stability of the Swiss financial market, ensuring that the regulatory framework fosters technological innovation without compromising depositor protection. The SBA supports the draft legislation but notes some crucial reservations, establishing i) the need to apply the same risk, same rule principle so that stablecoin issuers comply with protection standards similar to those of banks, ii) the importance of technologically neutral regulation that does not discriminate against specific business models, and iii) the recommendation to define proportional capital and liquidity requirements that ensure the redemption of assets. ([more detail](#))

Other publications of interest

American Region

US

SEC · Proposed rule on small business and small organization definitions for investment companies and investment advisers

01/07 · Market · Risk and capital

The Securities and Exchange Commission (SEC) has issued a proposed rule to amend the definitions of small business and small organization under the Investment Company Act of 1940 and the Investment Advisers Act of 1940 for purposes of the Regulatory Flexibility Act (RFA). The proposal would raise the asset-based thresholds used to identify small investment companies and advisers, aligning the definitions with current economic conditions and potentially easing regulatory burdens for qualifying entities. The draft rule also includes a mechanism for future periodic adjustments for inflation, as well as related amendments to the rule governing continuing hardship exemptions from electronic filing for certain investment advisers in connection with the proposed changes. ([more detail](#))

FED · Formalization of the hypothetical scenarios for the 2026 stress test

02/04 · Risk and Capital · Prudential Reporting

The Federal Reserve (Fed) has formalized the finalization of the hypothetical scenarios for its 2026 stress test through the document '2026 Stress Test Scenarios'. The objective of the stress test is to evaluate the ability of the largest banking entities to continue lending in the face of a severe recession that contemplates unemployment of 10%, high financial volatility, and drops of 30% in residential housing and 39% in the commercial sector. Specifically, the Board of Governors has decided to maintain the stress capital buffer requirements unchanged until 2027, in order to allow sufficient time to analyze the comments received before implementing revised models for the calculation of said requirement. The authority will publish the individual results of the 32 participating entities in June 2026, which will serve as the basis for setting the new capital requirements that will definitively take effect on October 1, 2026. ([more detail](#))

FDIC · Extension of the public consultation period regarding approval requirements for the issuance of payment stablecoins by subsidiaries of supervised entities

02/11 · Cryptoassets

The Federal Deposit Insurance Corporation (FDIC) has published an extension of the public consultation period for the proposed rulemaking regarding approval requirements for the issuance of payment stablecoins by subsidiaries of FDIC supervised insured entities. The objective is to provide additional time to analyze the proposal and prepare technical comments regarding the procedures that insured State nonmember banks and State savings associations must follow to obtain the necessary approval under the Guiding and Establishing National Innovation for U.S. (GENIUS) Stablecoins Act. This proposal contemplates the evaluation of solvency risks and the implementation of safeguards for depositors through the standardization of information and security requirements that financial entities must meet for the FDIC to authorize their subsidiaries to issue these digital assets. The public consultation process will remain open until May 18, 2026. ([more detail](#))

OCC · Publication of the scenarios and reporting instructions for the 2026 stress tests under the Dodd-Frank Wall Street Reform and Consumer Protection Act

02/12 · Prudential Reporting · Conduct · Risk and Capital

The Office of the Comptroller of the Currency (OCC) has published the scenarios and reporting instructions for the 2026 stress tests under the Dodd-Frank Wall Street Reform and Consumer Protection Act. The objective is to evaluate the capital adequacy and risk profile of the covered financial entities, ensuring they have robust capital planning processes to operate during periods of economic stress. The content of the rule establishes i) the obligation to conduct stress tests for national banks and federal savings associations with consolidated assets exceeding \$250 billion, ii) the use of baseline and severely adverse economic scenarios provided by the regulator, and iii) the completion of reporting templates integrating balance sheet and capital planning data with a cut-off date of December 31. The entities must submit the results of their stress tests to the OCC by April 5, 2026, and publish a summary of them between June 15 and July 15, 2026. ([more detail](#))

OCC · Public consultation on the proposed rulemaking to reform the appeal process for supervised entities

02/17 · Conduct · Regulatory compliance

The Office of the Comptroller of the Currency (OCC) has opened a public consultation on a notice of proposed rulemaking to reform the process through which national banks and federal savings associations can appeal key decisions made by their inspectors, known as material supervisory determinations. The objective is to enhance the independence and efficiency of the appeals function, ensuring that supervised entities have a real opportunity to challenge technical findings or risk ratings without fear of retaliation. The content of the proposal establishes i) the creation of an Appeals Board that will replace the Ombudsman as the final authority for resolving these appeals, ii) the adoption of a review standard that allows the case to be evaluated from scratch without giving preference to the supervisor's prior opinion, and iii) the definition of legal safeguards to ensure that exercising

the right to appeal does not negatively affect the ongoing relationship between the bank and the regulator. The consultation will remain open until April 17, 2026. ([more detail](#))

SEC · Public consultation on amendments to Form N-PORT reporting requirements for registered investment funds

02/18 · Financial reporting

The Securities and Exchange Commission (SEC) has opened a public consultation to amend the reporting requirements applicable to certain registered investment funds under Form Investment Companies Portfolio (N-PORT), through which funds periodically report to the SEC on their portfolio holdings and other relevant financial information. The objective of the initiative is to simplify and modernise these periodic reporting obligations, reducing certain operational burdens and improving the efficiency of the reporting framework without compromising the quality of supervisory data. The proposal includes: (i) adjustments to the deadlines for submitting monthly portfolio information; (ii) the removal or simplification of certain reporting fields considered unnecessary or redundant; and (iii) technical amendments to the way information relating to share classes and other identifiers is reported, in order to enhance the consistency and usefulness of the data. The public consultation will remain open until 18 April 2026. ([more detail](#))

SEC · Final rule extending the compliance deadlines for the amendments to the Form of the Investment Company Portfolio

02/18 · Regulatory compliance · Financial reporting

The U.S. Securities and Exchange Commission (SEC) has adopted a final rule extending the compliance deadlines for the amendments to the Form of the Investment Company Portfolio (N-PORT) adopted on 20 September 2023, which are linked to the rule under the Investment Company Act of 1940 concerning fund names that may be misleading to investors. The purpose of this decision is to provide additional time for fund groups to implement the technical reporting changes associated with that rule. The final rule: (i) extends the compliance date until 17 November 2027 for fund groups with net assets of USD 10 billion or more as of the end of their most recent fiscal year, and (ii) until 18 May 2028 for fund groups with net assets below USD 10 billion. ([more detail](#))

NAIC · 2026 Strategic Priorities

02/18 · Risk and capital · Supervisory expectations

The National Association of Insurance Commissioners (NAIC) has published its 2026 strategic priorities focusing on leadership, modernisation and resilience of the insurance regulatory system in the United States. The purpose of the document is to define the organisation's lines of action to strengthen insurance sector supervision, enhance interstate coordination and adapt the regulatory framework to emerging risks and structural challenges. The priorities include: (i) strengthening regulatory leadership and interstate cooperation; (ii) modernising processes, technological tools and risk analysis frameworks; and (iii) reinforcing the resilience of the insurance market to emerging risks, including climate, technological and financial risks. These priorities will guide the NAIC's regulatory activities throughout 2026 through the development of specific initiatives, working groups and regulatory proposals. ([more detail](#))

FRB · Public consultation on a proposed rulemaking to codify the removal of reputation risk from its supervisory programs

02/23 · Reputational

The Federal Reserve Board (FRB) has opened a public consultation on a proposed rulemaking to codify the removal of reputation risk from its supervisory programs. The objective is to prohibit the agency from compelling supervised banking organizations to deny financial services based on constitutionally protected political or religious beliefs or lawful but politically disfavored business activities. The content of the proposal establishes i) the removal of reputation risk as a component in examination programs and supervisory materials such as manuals and guides, ii) a technical definition of said risk as the potential for negative publicity to cause a decline in customers or revenue, and iii) the clarification that the decision to provide financial services rests exclusively with the banking organization acting under applicable law. The consultation will remain open until April 24, 2026. ([more detail](#))

OCC · Public consultation on a proposed rulemaking to implement the Guiding and Establishing National Innovation for US Stablecoins Act

02/25 · Cryptoassets

The Office of the Comptroller of the Currency (OCC) has opened a public consultation on a proposed rulemaking to implement the Guiding and Establishing National Innovation for United States Stablecoins Act (GENIUS). The objective of this rule is to establish a comprehensive regulatory framework for the issuance of payment stablecoins by entities under its jurisdiction, ensuring financial stability and user protection through strict operational and capital requirements. The content of the proposal establishes i) the obligation for stablecoins to be 100% backed by high-quality assets such as central bank deposits or Treasury bonds, ii) the imposition of standards for risk management, cybersecurity, and anti-money laundering compliance, and iii) the creation of a supervision and resolution regime to ensure that issuers can meet redemptions immediately. The public consultation will be open until April 27, 2026. ([more detail](#))

SEC · Official taxonomies for the 2026 financial reporting

03/17 · Financial Reporting · Accounting

The Securities and Exchange Commission (SEC) announced the acceptance of the taxonomies published by the Financial Accounting Standards Board (FASB) for the 2026 financial reporting. The objective of this measure is to update the digital tagging language (XBRL) so that companies can present their financial statements in accordance with the new accounting rules published in 2025. The content of the rule establishes i) the update of the Generally Accepted Accounting Principles (GAAP) Financial Reporting Taxonomy, ii) the improvement of the SEC Reporting Taxonomy for common elements in the regulator's forms, iii) the development of the Data Quality Committee Rules Taxonomy (DQCRT) to validate the accuracy of the information, and iv) the inclusion of the Meta Model Relationships Taxonomy (MMT), which facilitates element searching and the use of Artificial Intelligence (AI) to analyze data. As next steps, a free webinar will be held on April 14, 2026, to explain these technical improvements and the regulator's expectations regarding digital data quality. ([more detail](#))

FRB · Public consultation on two complementary regulatory proposals to revise the capital framework applicable to US banking institutions

03/19 · Risk and Capital

The Office of the Comptroller of the Currency (OCC), the Federal Reserve Board (FRB) and the Federal Deposit Insurance Corporation (FDIC) have opened a public consultation on two complementary regulatory proposals to revise the capital framework applicable to US banking institutions. The objective is to improve the risk sensitivity, coherence and transparency of the prudential framework, simplifying its design and adapting it to the evolution of the financial system. The content of the proposals establishes i) a reform of the capital framework for Category I and II institutions that eliminates internal models for credit and operational risk, replacing them with standardised approaches, and strengthens disclosure requirements, ii) amendments to the definition of regulatory capital, removing the deduction of mortgage servicing assets (MSAs) from Common Equity Tier 1 (CET1) and requiring Category III and IV institutions to recognise Accumulated Other Comprehensive Income (AOCI) in capital with a five-year transitional period, and iii) an estimated aggregate reduction in risk-weighted assets (RWA) of approximately 8.6–8.8%. The comment period closes on 18 June 2026. ([more detail](#))

FRB · Public consultation on a proposed rule to modify the capital surcharge framework applicable to bank holding companies

03/19 · Risk and Capital

The Federal Reserve Board (FRB) has opened a public consultation on a proposed rule to modify the capital surcharge framework applicable to global systemically important bank holding companies (G-SIBs). The objective of this rule is to better align capital surcharges with the actual risk profile of entities by updating measurement methodologies and adjusting systemic risk coefficients. The content of the measure establishes i) the modification of Method 2 coefficients, which calculate the surcharge based on five categories of systemic importance and incorporate reliance on short-term wholesale funding, to reflect economic evolution and introduce an annual adjustment based on real Gross Domestic Product (GDP) growth, ii) the requirement to use daily or monthly average values to measure systemic indicators instead of single-day data, iii) the revision of the measurement and weighting of the short-term wholesale funding indicator, and iv) the update of the Systemic Risk Report (FR Y-15) to improve the accuracy of input data. The public consultation period for receiving comments on this proposal will end on June 15, 2026. ([more detail](#))

FDIC · Rescission of the Statement of Policy on Qualifications for Failed Bank Acquisitions

03/23 · Regulatory Compliance · Conduct

The Federal Deposit Insurance Corporation (FDIC) has rescinded the Statement of Policy on Qualifications for Failed Bank Acquisitions, published in 2009. The objective is to remove restrictions that discouraged the participation of non-bank entities in the resolution of failed insured depository entities, facilitating access by private capital and reducing potential costs to the Deposit Insurance Fund. The content of the rescission establishes i) the elimination of capital requirements more restrictive than those applicable in any other failed bank acquisition, ii) the removal of the obligation to subscribe cross-guarantees with respect to commonly-owned depository entities and of limits on transactions with affiliates more restrictive than those provided for under federal law, and iii) the elimination of extensive continuity of ownership requirements, which together may have discouraged private investors from participating in resolution processes. The rescission is effective as of 23 March 2026. ([more detail](#))

FSOC · Public consultation on a proposed interpretive guidance that would replace the existing 2023 guidance on the designation of nonbank financial companies

03/25 · Structural risk

The Financial Stability Oversight Council (FSOC) has opened a public consultation on a proposed interpretive guidance that would replace the existing 2023 guidance on the designation of nonbank financial companies for supervision by the Federal Reserve Board (FRB). The new proposal is considerably less stringent than the previous framework, raising the threshold for designating nonbank entities as systemically important, which primarily benefits large asset managers, insurers and private equity funds. The objective is to update the FSOC's analytical framework for identifying and managing risks to financial stability, strengthening analytical rigour and transparency. The content of the proposal establishes i) the reinstatement of the activities-based approach as the priority starting point, reserving entity-specific designations under section 113 of the Dodd-Frank Act only for cases where this approach proves insufficient, ii) the reintroduction of the obligation to conduct a cost-benefit analysis prior to any designation, and iii) the update of analytical methodologies, including a new list of vulnerabilities and the incorporation of asset valuations as a risk factor. The consultation will remain open until 10 May 2026. ([more detail](#))

Argentina

CNV · Public consultation on a draft General Resolution proposing a change in the public offering regime for shares

01/21 · Conduct

The National Securities Commission (CNV) has launched a public consultation on a draft General Resolution regulating changes to the public offering regime for shares, through the introduction of a new dedicated section in the CNV Rules. The initiative applies to issuers authorized to conduct public offerings of shares, including those qualifying as small and medium-sized enterprises (SMEs), issuers with family-owned structures or low liquidity, as well as financial institutions acting as issuers, and establishes a formal procedure to move from the General Regime to special regimes with lower disclosure requirements, and vice versa. As a key investor protection measure, the draft provides that, where a change of regime entails a material reduction in shareholders' rights or transparency, a mandatory public takeover bid (OPA) must be carried out in advance, with the aim of strengthening the protection of minority shareholders. The draft is subject to public consultation under the Participatory Rulemaking Procedure, allowing issuers, investors and other market participants to submit comments via the CNV website. The deadline for submitting comments is 11 February. ([more detail](#))

BCRA · Communication A 8395 which introduces adjustments to the prudential treatment of exposures to multilateral development banks

01/29 · Reporting

The Central Bank of Argentina (BCRA) has issued Communication A 8395, introducing changes to the regulatory treatment of certain exposures of financial institutions, with the aim of adapting the prudential framework to the risk profile of exposures to multilateral development banks. The regulation adjusts the risk weighting criteria and their treatment for capital purposes, aligning them with international standards and the specific nature of this type of institution. As a final step, institutions must apply the new criteria from the date of entry into force and adapt their internal measurement and reporting systems. ([more detail](#))

BCRA · Communication A 8394 that Changes the reporting and operational regime for financial institutions

01/29 · Prudential Reporting

The Central Bank of Argentina (BCRA) has published Communication A 8394, which introduces adjustments to certain operational and reporting provisions applicable to financial institutions, with the aim of strengthening the consistency of the regulatory framework and its correct application. The communication incorporates technical clarifications and updates to the reporting and operational requirements in order to clarify obligations and facilitate supervisory work, and as a final step, institutions must comply with the new provisions within the established deadlines and make the necessary adjustments to their internal processes. ([more detail](#))

BCRA · Communication A 8398 that incorporates Payment Service Providers as regulated entities within the minimum requirements for the management and control of technology and information security risks

02/05 · Cybersecurity and Other Technology Risks

The Central Bank of the Argentine Republic (BCRA) has issued Communication A 8398, which incorporates payment service providers (PSP) included in the BCRA registry as regulated entities within the minimum requirements for the management and control of technology and information security risks (TIC). The objective is to broaden the scope of the technological risk regulatory framework, strengthen third-party relationship management, and update the regulations regarding the expansion of financial entities. The communication also replaces references to providers in the consolidated text and updates the sections on third-party relationship management, introducing definitions for third party, subcontracting, and critical services. Furthermore, it requires prior notification to the Superintendency of Financial and Exchange Entities (SEFYC) regarding the outsourcing of critical services at least 60 days in advance. It also details the conditions, formalization, control, and monitoring of outsourced processes, as well as the obligation for internal and external audits, continuous risk assessment, and the responsibility of entities toward third parties and supervisors. A period of 180 calendar days from the disclosure of the communication is established for its implementation, which expires on August 3, 2026. ([more detail](#))

BCRA · Communication A 8401 updating the consolidated texts on Minimum Requirements for the Management and Control of Technology and Information Security Risks and on the Expansion of Financial Institutions

02/13 · Cybersecurity and other technological risks

The Central Bank of the Argentine Republic (BCRA) has issued Communication A 8401, updating the consolidated texts on Minimum Requirements for the Management and Control of Technology and Information Security Risks and on the Expansion of Financial Institutions, in accordance with Communication A 8398. The purpose is to strengthen the regulatory framework applicable to technology risk management, information security and the outsourcing of activities within the financial system. The regulation establishes: (i) mandatory minimum requirements regarding governance, operational resilience, cyber-incident management, technological infrastructure and software development; (ii) a detailed framework for managing relationships with third parties, requiring prior notification to the Superintendency of Financial and Exchange Institutions (SEFYC) at least 60 calendar days in advance for the outsourcing of critical services, together with contractual requirements, audit rights and obligations relating to operational continuity and the prevention of Anti-Money Laundering (AML),

Countering the Financing of Terrorism (CFT) and Countering the Financing of the Proliferation of Weapons of Mass Destruction (CPF); and (iii) an update of the regime governing expansion and outsourcing of activities, while maintaining the full responsibility of financial institutions. The communication entered into force on 13 February 2026 and provides that payment service providers must implement this regulation as of 4 August 2026. [\(more detail\)](#)

CNV · General Resolution 1108/2026 that regulates the actions of capital market participants and virtual asset service providers in operations linked to the Simplified Sworn Regime for Income Tax
02/20 · Cryptoassets · Tax

The National Securities Commission (CNV) has issued General Resolution 1108/2026, incorporating Section VI into Title XI of its rules to regulate the actions of capital market participants and virtual asset service providers in operations linked to the Simplified Sworn Regime for Income Tax. The objective is to adapt the Argentine securities market regulations to the framework established by Decree No. 93/2026 and General Resolution No. 5820 of the Federal Administration of Public Revenue (AFIP), establishing clear criteria for the entry of funds and assets into the financial system by those who opt for this simplified regime and its alignment with regulations on the prevention of money laundering (AML), terrorist financing (CFT), and the proliferation of weapons of mass destruction (WMDP). Regarding its content, the rule i) provides that obliged entities, negotiation and settlement agents, agents involved in the placement of mutual funds, and virtual asset service providers registered with the CNV may receive funds and/or assets from clients adhering to the simplified regime through cash deposits, transfers of negotiable securities, or transfers of virtual assets into accounts opened in authorized financial institutions, ii) establishes that clients must meet requirements such as ownership or co-ownership of the accounts used and that the jurisdictions of origin of the sub-accounts or accounts do not belong to lists of non-cooperative or high-tax-risk jurisdictions, and iii) exempts these clients from the amount limitations for cash deposits provided in other sections of the rules as long as the established conditions are met. General Resolution 1108/2026 will enter into force on February 21, 2026. [\(more detail\)](#)

CNV · General Resolution which fully replaces Title IV of the Rules concerning the periodic reporting regime applicable to public offering issuers

02/25 · Financial reporting

The National Securities Commission (CNV) has adopted General Resolution 1115/2026, which fully replaces Title IV of the Rules concerning the periodic reporting regime applicable to public offering issuers. The objective is to modernise, simplify and harmonise financial and corporate disclosure obligations, eliminating obsolete requirements and reducing regulatory burdens to enhance transparency and efficiency in the capital markets. The reform introduces i) new rules on the annual and quarterly submission of financial statements, management reports, management discussion and analysis, and audit reports, ii) a reduction to three financial years of the maximum series required for the management discussion and analysis and the harmonisation of filing deadlines, and iii) clarifications regarding the application of accounting standards, inflation adjustments, revaluations, treasury shares and the board of directors' responsibilities in approving financial statements. The Resolution has been applicable since 25 February 2026. [\(more detail\)](#)

SSN · Resolution that updates the framework applicable to voluntary liquidation processes of insurance companies

03/18 · Recovery and Resolution

The Superintendence of Insurance (SSN) has published Resolution SSN N° 103/2026, replacing Article 50 of the General Regulation of Insurance Activity (RGAA) to update the framework applicable to voluntary liquidation processes of insurance companies. The objective is to strengthen the supervisory framework for these processes, prioritising the protection of the interests of policyholders and injured third parties throughout the liquidation. The content of the measure establishes i) a comprehensive approach to the voluntary liquidation process aimed at guaranteeing full compliance with obligations towards policyholders and third parties, ii) new monitoring tools that reinforce oversight by the SSN throughout the process, and iii) the express power of the SSN to adopt the necessary measures, including the possibility of directly taking over the liquidation process, when situations that could harm protected interests are detected. The regulation entered into force on 18 March 2026. [\(more detail\)](#)

CNV · General Resolution establishing the obligation to prepare a Single Fact Sheet for each open-ended Collective Investment Fund

03/26 · Conduct

The National Securities Commission (CNV) of Argentina has published General Resolution 1121/2026, establishing the obligation to prepare a Single Fact Sheet for each open-ended Collective Investment Fund (FCI), in line with international standards such as the Key Investor Document in force in Europe and the Principles of the International Organization of Securities Commissions (IOSCO). The objective is to ensure complete, accurate and comparable disclosure of relevant information for retail investors. The content of the resolution establishes i) the monthly publication of the Fact Sheet on the website of the Management Companies within the first ten business days of each month, ii) a minimum content including a description of the FCI, portfolio composition, historical performance, fees and commissions, and a disclaimer on the absence of guarantee on investments, and iii) the obligation for placement agents to include a link to the Fact Sheet in their distribution channels. Management Companies must implement the publication by 8 May 2026 for Money Market Funds and by 19 June 2026 for all other FCIs. [\(more detail\)](#)

Brazil

BCB · Normative Instruction setting out the communication procedures and minimum requirements for the technical certification that must accompany the notification of interest to provide virtual asset services

01/22 · Cryptoassets

The Central Bank of Brazil (BCB) has issued a Normative Instruction setting out the communication procedures and minimum requirements for the technical certification that must accompany the notification of interest to provide virtual asset services in Brazil, pursuant to BCB Resolution No. 520/2025. The regulation applies to financial institutions and other authorised entities seeking to operate in virtual asset intermediation and custody, and requires that the certification be prepared by an independent and qualified firm. The certification must provide a conclusive opinion on the institution's adequacy across key areas, including asset segregation, proof of reserves, custody arrangements, risk management, cybersecurity, anti-money laundering and counter-terrorist financing, governance, operational resilience, and customer protection. The Instruction also specifies the submission channels and systems, clarifies that non-compliance renders the notification ineffective, and enters into force on 2 February 2026. ([more detail](#))

BCB · Resolution amending Annexes I and II of Resolution No. 4,222/2013, which govern the Statutes and Regulations of the Credit Guarantee Fund

01/22 · Corporate governance

The Central Bank of Brazil (BCB) has approved a Resolution amending Annexes I and II of Resolution No. 4,222/2013, which govern the Statutes and Regulations of the Credit Guarantee Fund (FGC). The amendments introduce significant enhancements to FGC governance and strengthen depositor protection, including changes to the composition and functioning of governance bodies, clearer rules on operations, contributions, quorum and decision-making, enhanced transparency and accountability, and adjustments to the framework for ordinary and special guarantees. The Resolution also reinforces information-sharing mechanisms with the Central Bank, tightens rules on conflicts of interest, independence and cooling-off periods, and updates provisions related to the financial management and liquidity of the FGC. The Resolution entered into force on January 22. ([more detail](#))

CVM · Circular Letter SIN No. 03/2026 that provides supervisory guidance and compliance expectations for investment fund management

01/28 · Regulatory Compliance

The Brazilian Securities and Exchange Commission (CVM) has published Circular Letter SIN No. 03/2026, addressed to participants in the investment fund market, with the aim of clarifying supervisory criteria and strengthening regulatory compliance in fund management and administration. The document details regulatory expectations regarding governance, fiduciary duties, internal controls, risk management, and transparency vis-à-vis investors, incorporating practical clarifications on the application of current regulations. As a final step, entities must adjust their internal practices to the guidelines contained in the circular, which are applicable as of its publication and will be considered in future supervisory actions. ([more detail](#))

BCB · Normative Instruction No. 706 on operational aspects and procedures applicable to supervised entities

01/29 · Prudential Reporting

The Central Bank of Brazil (Banco Central do Brasil, BCB) has published Regulatory Instruction No. 706, which develops operational and procedural aspects applicable to supervised entities. The objective of the regulation is to reinforce the standardization of supervision and reporting processes, ensuring consistent application of current regulatory requirements by introducing technical provisions relating to the organization of information, internal procedures, and interaction with the supervisor. As next steps, the instruction is applicable as of its publication, and entities must adjust their internal processes in accordance with its provisions and remain subject to the supervisory control of the BCB. ([more detail](#))

BCB · Resolution No. 547 updating the regulatory framework for Technology Service Providers

01/30 · Third parties (Suppliers) · Regulatory Compliance

The Central Bank of Brazil has updated, through Resolution No. 547, the regulatory framework for Information Technology Service Providers (PSTI) that manage data processing and access to the National Financial System Network (RSFN) and the Brazilian Payments System (SPB). The aim of the amendment is to strengthen the authorisation, governance and risk management requirements applicable to these providers, in order to enhance the security and operational resilience of the financial system. The resolution introduces stricter requirements regarding minimum capital, internal controls, independent audits and information security, clarifies the conditions for PSTI operating within the same corporate group, and regulates the grounds for revocation of authorisation in cases of non-compliance. The regulation entered into force upon its publication on February 2, establishing an eight-month transitional period for adaptation to the new framework and for submitting the authorisation application in accordance with the new requirements. ([more detail](#))

CVM · Circular 01/2026 on accounting treatment of Cloud Computing Services

02/02 · Accounting · Architecture, Infrastructure and Solutions

The Securities and Exchange Commission of Brazil (CVM) has published Joint Circular Letter No. 1/2026 on accounting treatment of Cloud Computing Services, issued in a coordinated manner by the Superintendence of Accounting and Auditing Standards (SNC) and the Superintendence of Corporate Relations (SEP). The objective

of this joint circular is to provide unified guidelines on the accounting treatment of Cloud Computing Arrangements, specifically Software as a Service (SaaS), ensuring that both issuers and independent auditors follow a common criterion. The rule clarifies that these contracts should generally be treated as service agreements rather than intangible assets or leases, detailing that configuration and customization costs must be recognized as expenses as the services are rendered, except in specific cases where an identifiable resource controlled by the entity is created. These guidelines, which reinforce the transparency and comparability of financial statements, are of immediate application following their signature on February 2, 2026, and must be observed in current accounting reports. ([more detail](#))

SUSEP · Resolution No. 73 of 2026 which updates the rules concerning the transfer of portfolios between insurers, capitalization entities, insurance cooperatives, supplementary pension entities, and reinsurers

02/03 · Regulatory Compliance

The Superintendency of Private Insurance (SUSEP) has approved Resolution No. 73 of 2026, which updates the rules concerning the transfer of portfolios between insurers, capitalization entities, insurance cooperatives, supplementary pension entities, and reinsurers. The objective of this regulation is to align contract assignment procedures with the new legal framework for insurance (Law No. 15.040/2024), ensuring greater legal certainty and transparency in the process of succeeding obligations toward policyholders. The rule establishes the mandatory requirement to obtain prior approval from the regulatory authority, regulates the joint liability of the transferring entity in the event of the transferee's insolvency, and incorporates the use of new technologies to streamline and verify mandatory communication to clients. The amendment entered into force immediately on February 3, 2026, the date of its publication in the Official Gazette of the Union (DOU). ([more detail](#))

ANBIMA · Proposal on the prudential treatment of virtual asset exposure

02/11 · Risk and Capital · Crypto-assets

The Brazilian Financial and Capital Markets Association (ANBIMA) has submitted a proposal in response to the public consultation of the Central Bank of Brazil (BCB) on the prudential treatment of virtual asset exposures. The objective is to adjust the risk classification criteria to prevent occasional price fluctuations from forcing entities to disproportionately allocate higher-risk capital. The content of the proposal establishes i) a two-threshold model where, upon exceeding the 1% limit, only the excess amount is classified in the highest complexity group, ii) that the total migration of the portfolio to the category of assets without recognized coverage occurs only if the exposure exceeds 2%, and iii) the request for a transition schedule setting January 2028 as the deadline for systemic, contractual, and reporting adaptation. The BCB is expected to publish the final rules in the first half of 2026. ([more detail](#))

CVM · Technical document that consolidates and updates guidance for issuers to strengthen governance standards in the Brazilian market

02/26 · Corporate Governance · Financial reporting · Sustainability

The Securities and Exchange Commission of Brazil (CVM) has published the Annual Circular Letter 2026, a document that consolidates and updates guidance for issuers to strengthen governance standards in the Brazilian market. The objective of this rule is to guide public, foreign, and incentivized companies on the correct procedures for submitting periodic and eventual information, minimizing errors that lead to fines or sanctions. The content of the measure establishes i) rules for the disclosure of related-party transactions and detailed management compensation, ii) guidelines for preparing Sustainability Reports based on international standards, and iii) supervision criteria regarding illicit acts and compliance with codes of ethics within the legal entity. This document has immediate effect as of February 26, 2026, and serves as a mandatory reference manual for investor relations directors throughout the 2026 fiscal year. ([more detail](#))

BCB · Resolution CMN No. 5,281 establishing the definitive accounting rules for virtual assets within the financial system

02/26 · Cryptoassets · Accounting

The National Monetary Council (CMN) has published Resolution CMN No. 5,281 establishing the definitive accounting rules for virtual assets within the financial system. The objective of this rule is to unify the criteria for the recognition and valuation of cryptocurrencies and other digital assets on the balance sheets of financial institutions, providing a transparency framework that allows for the clear identification of operational and market risks. The content of the measure establishes i) the obligation to value virtual assets monthly at fair value, recording any price variation directly as income or expenses in the income statement, ii) the recognition of the entity's own issuances as financial or non-financial liabilities depending on the delivery obligation, and the mandatory recording of assets held in custody for third parties in memorandum accounts, and iii) the requirement to include detailed explanatory notes describing the nature of the assets, the primary trading markets, and the hierarchy of the valuation models used. This regulation will formally come into force on January 1, 2027. ([more detail](#))

BCB · Resolution that includes virtual asset service providers authorised by the BCB within their scope of application

03/03 · Cryptoassets · Regulatory compliance

The Central Bank of Brazil (BCB) has adopted Resolution 552/2026, which amends several previous resolutions to include virtual asset service providers authorised by the BCB within their scope of application. The objective is to integrate these providers into the prudential and conduct framework applicable to other supervised financial

institutions, in line with Law 14,478/2022 on virtual assets. The measure i) amends BCB Resolutions 28/2020, 51/2020, 65/2021, 85/2021, 93/2021, 155/2021, 260/2022, 343/2023 and 432/2024, relating to customer complaint handling, debit authorisations in payment accounts, compliance policies, cybersecurity and technology services, internal audit, customer relations, internal controls, requirements for certain financial activities and remuneration policies, in order to extend their application to these providers, ii) applies cybersecurity and technology outsourcing requirements to these entities, and iii) extends obligations regarding customer relations, governance and remuneration policies. The resolution entered into force on 3 March 2026. [\(more detail\)](#)

BCB · Resolution that includes virtual asset service providers authorised to operate by the BCB within their scope of application

03/03 · Cryptoassets · Accounting

The Central Bank of Brazil (BCB) has adopted Resolution 553/2026, which amends several accounting resolutions to include virtual asset service providers authorised to operate by the BCB within their scope of application. The objective is to incorporate these providers into the accounting and financial reporting framework applicable to other regulated entities, ensuring consistency and comparability in financial information. The measure i) amends BCB Resolutions 2/2020, 5/2020, 6/2020, 7/2020, 8/2020, 9/2020, 15/2020, 33/2020, 59/2020, 66/2021, 92/2021, 120/2021, 130/2021, 146/2021, 168/2021, 170/2021, 178/2022, 352/2023 and 513/2025, relating to the Accounting Plan for Institutions Regulated by the Central Bank of Brazil (Cosif), accounting criteria, auditing and financial disclosure, in order to extend their application to these providers, ii) applies rules on the preparation and disclosure of individual and consolidated financial statements to these entities, and iii) introduces additional consolidation and disclosure requirements, including the adoption of International Accounting Standards Board (IASB) standards where applicable. The resolution entered into force on 3 March 2026. [\(more detail\)](#)

BCB · Resolution developing the Simplified Internal Capital Adequacy Assessment Process applicable to cooperative credit systems

03/24 · Risk and Capital

The Central Bank of Brazil (BCB) has published Resolution BCB No. 555, amending Circular No. 3,846 and Resolution BCB No. 478, developing the Simplified Internal Capital Adequacy Assessment Process (IcaapSimp) applicable to cooperative credit systems that opt for this approach. The objective is to establish a proportionate capital adequacy assessment framework for cooperative banks and individual credit cooperatives included in Segment 2, which groups medium-sized financial entities with moderate systemic relevance, adapted to their risk profile. The content of the resolution establishes i) the obligation to assess, over a three-year horizon, the capital adequacy of the cooperatives and the capacity of the Risk-Sharing Mechanism (MCR) to guarantee the liquidity and solvency of the system, ii) the requirements for independent validation of the process, with a minimum triennial frequency and presentation of results to the governing bodies, and iii) the preparation of an annual report with a reference date of 31 December, approved by the board of directors and made available to the BCB before 30 April of the following year. The resolution enters into force on 1 July 2026. [\(more detail\)](#)

Chile

CMF · Draft amendment to Annex 3 of NCG 514

01/05 · Digital transactions

The Financial Market Commission (CMF) has published a regulatory report proposing an amendment to Annex 3 of General Rule (NCG) 514 to expand and refine the Open Finance System (SFA), which enables the standardised and secure exchange of financial information between entities, subject to customer authorisation, in order to foster competition, interoperability and innovation. The report incorporates payment initiation as a new regulated service, meaning that authorised third parties may initiate payments from a customer's account with the customer's explicit consent, without directly accessing the funds, and introduces technical and operational adjustments, including circumstances for temporary suspension of access, information quality testing, non-discrimination principles and clarifications regarding the technological infrastructure and the functioning of the SFA Board. It also elaborates on consent mechanisms, the use of digital identity certificates, security profiles and the technical specifications for information exchange via application programming interfaces (APIs), introducing new payment APIs and functional testing criteria to facilitate the gradual implementation of the SFA. The proposal will need to follow the relevant regulatory process prior to its potential final adoption. [\(more detail\)](#)

CMF · Publication of regulatory report proposing the creation of a reporting form for low-value payment clearing houses

01/07 · Digital transactions

The Financial Market Commission (CMF) has published a regulatory report proposing the creation of a new reporting form for Low-Value Payment Clearing Houses (CPBV) and the entities that participate in them, with the aim of strengthening the supervision and quality of the information that these market infrastructures must provide to the CMF. The form includes records for reporting payment orders accepted for clearing, financial collateral provided by participants, liquidity and capital requirements of the clearing house administrator, as well as information on experimental projects related to these clearing houses. The purpose is to allow for more detailed monitoring of operating cycles, net positions, and collateral, in line with current regulations and with an initial focus on data collection. Administrators that have their respective operating authorization and are currently operating must report this form starting in February 2026 with information as of December 2025 and January 2026. [\(more detail\)](#)

SP · General Character Rule which establishes the Public Supplier Registry that each Pension Fund Administrator must create and maintain

01/09 · Non-Financial Reporting

The Superintendence of Pensions (SP) has issued General Character Rule (NCG) 355, which establishes the Public Supplier Registry that each Pension Fund Administrator (AFP) must create and maintain under Law 21.735 (Pension Reform) to enhance transparency and information provision to participants in the pension system. The registry must list, for each provider contracted for services related to the AFP's operations, at least the name or corporate name, tax ID (RUT) and general nature of the contract, and must be regularly updated on the AFP's website. The new rule also provides updated guidance for the Contract Registry maintained by the SP. Both registries will become effective from 1 April 2027. ([more detail](#))

CMF · Public consultation on a proposal to update Chapter 18-5 of the RAN

01/13 · Financial Reporting

The Commission for the Financial Market (CMF) has launched a public consultation on proposed amendments to Chapter 18-5 of the Updated Compilation of Banking Regulations (RAN), which governs the reporting of debtor information by supervised financial institutions. The proposal seeks to harmonise the traditional debtor register under Article 14 of the General Banking Law with the new Consolidated Debt Registry (REDEC) introduced by Law No. 21.680 and NCG No. 540. The amendments clarify the scope of credit operations subject to reporting, the treatment of debts overdue by 90 days or more, rules for amounts to be reported, timing and format of submissions, institutional responsibilities for data accuracy, and enhanced confidentiality, data protection and internal security policies for handling debtor information. The consultation is open until 10 February 2026, and the amendments are expected to enter into force on 1 April 2026, in line with the entry into force of the REDEC regime. ([more detail](#))

CMF · Regulatory proposal to strengthen governance and recovery planning requirements for banks

01/21 · Corporate governance · Recovery and resolution

The Central Bank of Chile (BCCh) has approved a new Chapter III.H.7 of the Compendium of Financial Regulations, establishing a framework for liquidity risk management for Central Counterparties (CCPs). The new rules strengthen CCP risk management requirements in line with the Principles for Financial Market Infrastructures (PFMI), with a particular focus on liquidity risk. A key feature of the framework is the introduction of a remuneration mechanism for cash collateral posted by CCP participants and held at the Central Bank of Chile, aimed at improving liquidity availability and enhancing the resilience of the payment system in stress scenarios. The remuneration applies to deposits in Chilean pesos, subject to limits linked to the initial margin requirements. CCPs are required to amend their operating rules within 60 days of publication of the decision. ([more detail](#))

BCCh · New Chapter of the Compendium of Financial Regulations establishing a framework for liquidity risk management for Central Counterparties

01/23 · Structural Risks

The Central Bank of Chile (BCCh) has approved a new Chapter III.H.7 of the Compendium of Financial Regulations, establishing a framework for liquidity risk management for Central Counterparties (CCPs). The new rules strengthen CCP risk management requirements in line with the Principles for Financial Market Infrastructures (PFMI), with a particular focus on liquidity risk. A key feature of the framework is the introduction of a remuneration mechanism for cash collateral posted by CCP participants and held at the Central Bank of Chile, aimed at improving liquidity availability and enhancing the resilience of the payment system in stress scenarios. The remuneration applies to deposits in Chilean pesos, subject to limits linked to the initial margin requirements. CCPs are required to amend their operating rules within 60 days of publication of the decision. ([more detail](#))

CMF · Public consultation on regulatory proposal on new operational, risk management and reporting requirements for insurance companies

01/26 · Operational

The Financial Market Commission (Comisión para el Mercado Financiero, CMF) has launched a public consultation on a regulatory proposal addressed to insurance companies, introducing adjustments to the operational, risk management and reporting requirements applicable to these entities. The initiative aims to clarify and update certain regulatory obligations, strengthening legal certainty and the proper application of the existing regulatory framework in the insurance sector. The proposal includes technical amendments intended to enhance transparency, internal governance and operational risk management within insurance undertakings. The public consultation is open until 9 February 2026. ([more detail](#))

SP · New General Rule on transparency of Pension Fund Administrators' expenses

01/30 · Accounting

The Superintendence of Pensions (SP) has published a General Rule to regulate the separate accounting of investment management expenses from the other operating costs of Pension Fund Administrators (AFP). The objective is to increase cost transparency in compliance with Law No. 21,735 on Pension Reform, which modifies Decree Law No. 3,500 of 1980 that establishes the individual capitalization pension system in Chile. The regulation instructs AFPs to record and detail in the explanatory notes of their financial statements the expenses linked to the investment process, such as specialized personnel salaries, IT systems, and external services. Additionally, new disclosure requirements with mandatory minimum categories are introduced, and it is

established that the first report must be submitted in the second quarter of 2027, following the entry into force of the rule on April 1 of that year. ([more detail](#))

CMF · Circular No. 2368 which introduces adjustments to the current regulations applicable to banks, non-bank payment card issuers and savings and credit cooperatives related to the prevention of money laundering, terrorist financing and the proliferation of weapons of mass destruction

02/02 · Anti-Money Laundering · Fraud Prevention

The Financial Market Commission (CMF) has published Circular No. 2368, which introduces adjustments to the current regulations applicable to banks, non-bank payment card issuers, and savings and credit cooperatives supervised by the CMF, regarding the prevention of money laundering (AML), countering the financing of terrorism (CFT), and the proliferation of weapons of mass destruction (FPADM). The objective of these adjustments is to maintain consistency between the CMF's internal definitions and requirements and those contained in Circular No. 62 of the Financial Analysis Unit (UAF), which has been in effect since June 2025, ensuring a uniform framework for the prevention and supervision of AML, CFT, and FPADM risks. Specifically, the circular modifies several chapters of the Updated Compilation of Rules (RAN) for banks (Chapters 1-7, 1-13, 1-14, and 1-16), as well as Circular No. 1 for Non-Bank Payment Card Issuers and Circular No. 123 for Cooperatives, to reflect these adjustments and maintain alignment with UAF requirements. The new circular entered into force upon its publication on February 2, 2026, establishing the immediate compliance of supervised entities with this updated framework. ([more detail](#))

CMF · General Character Rule N°559 providing instructions for the provision of financial technology services by supervised entities

02/09 · Regulatory Compliance

The Financial Market Commission (CMF) has issued General Character Rule (GCR) N°559, which provides instructions for the provision of financial technology services by already supervised entities that do not require registration in the Registry of Financial Service Providers according to the Fintech Law. The objective is to establish the information and communication procedures to be followed by securities intermediaries, insurance companies, fund managers, and other regulated institutions before starting to offer such technological services. The content of the GCR establishes i) the obligation to inform the CMF through its supervision platform about the start of the provision of Fintech Law services, ii) the restriction so that banks do not provide these services until specific regulations are issued, and iii) the amendment of General Character Rule N°502 to include these new provisions in a dedicated chapter. The GCR entered into force on February 9, 2026, and entities that were already providing these services have until April 30, 2026, as a maximum deadline to comply with the duty of information. ([more detail](#))

CMF · Public consultation on the regulatory proposal that creates the Compendium of Regulations for Exchanges and Intermediaries

02/09 · Regulatory Compliance

The Financial Market Commission (CMF) has opened a public consultation on the regulatory proposal creating the Compendium of Regulations for Exchanges and Intermediaries. The objective is to systematize, consolidate, and modernize the regulation applicable to these entities, simplifying the current regulatory framework by unifying 78 existing rules into a single body. The proposal establishes: i) the organization of the regulation into three chapters dedicated to exchanges, securities interconnection, and intermediaries, ii) the authorization for local exchanges to grant foreign intermediaries direct access to their trading systems, and iii) the creation of an equivalent regulatory framework between securities intermediaries and produce exchange brokers following the Fintech Law. The public consultation process will remain open until April 6, 2026. ([more detail](#))

SP · Issuance of the Investment Regime for the Autonomous Pension Protection Fund to define the limits and safeguards for Social Security Pension resources

02/11 · Regulatory compliance · Conduct

The Pensions Superintendency (SP) has issued the Investment Regime for the Autonomous Pension Protection Fund (FAPP) after receiving the prior report from the Technical Investment Council (CTI) and the endorsement of the Ministry of Finance. The objective is to define the limits, safeguards, and alternatives for the investment of resources destined to finance the benefits of the new Social Security Pension (SSP), ensuring adequate profitability, security, and sustainability. The FAPP Investment Regime establishes i) a maximum investment limit in equity of 60% of the fund's value and risk classification requirements for domestic and foreign instruments, ii) the obligation for the Autonomous Pension Protection Fund Administrator (AFAPP) to define investment and conflict of interest policies, and iii) the prohibition of investing in alternative assets or instruments that do not meet general conditions during the first 24 months of validity. The regulation will enter into force as of the date of the effective transfer of portfolio management from the General Treasury of the Republic (TGR) to the successful bidders of the tender process. ([more detail](#))

MINECON · Public consultation on the new fast-track processing regulation for strategic investment initiatives

02/16 · Regulatory compliance

Chile's Ministry of Economy, Development and Tourism (MINECON) has launched a public consultation on the new fast-track processing regulation for strategic investment initiatives, developed under the Framework Law on Sectoral Permits. The purpose of the consultation is to establish the procedure that will allow for the expedited processing of projects classified as strategic, setting out criteria, deadlines and coordination mechanisms among the different competent sectoral authorities. The proposal includes: (i) the regulation of the special procedure

applicable to initiatives designated as strategic; (ii) the establishment of maximum time limits and interinstitutional coordination obligations aimed at reducing administrative processing times; and (iii) the definition of requirements and stages for accessing the special fast-track regime. The public consultation will remain open until 27 February 2026. ([more detail](#))

CMF · Regulatory Plan 2026–2027

03/04 · Supervisory expectations

The Financial Market Commission (CMF) has published its Regulatory Plan 2026–2027, which sets out the regulatory projects it will develop in the areas of prudential regulation and market conduct for the industries under its supervision. The objective is to update and strengthen the regulatory framework applicable to the Chilean financial system, incorporate requirements arising from legal changes, and advance recommendations from international organisations as well as the market development agenda. The plan includes i) regulatory initiatives for banks, savings and credit cooperatives, non-bank payment service providers and the insurance sector, including rules on technology management, risk management, reinsurance and inclusive insurance, ii) measures for the securities market and the fund industry, such as the regulation of investment advisers, portfolio transparency, automatic securities registration, remote participation in shareholders' meetings and the regulation of so-called mini-bonds, and iii) developments related to financial technology and the open finance system, together with inter-institutional coordination projects on cybersecurity, anti-money laundering and the international recognition of banking regulation. ([more detail](#))

CMF · Public consultation to amend the Updated Compilation of Banking Regulations concerning the determination of Risk-Weighted Assets for Market Risk

05/03 · Market · Risk and capital

The Financial Market Commission (CMF) has opened a public consultation on a regulatory proposal to amend Chapter 21-7 of the Updated Compilation of Banking Regulations (RAN), concerning the determination of Risk-Weighted Assets for Market Risk (RWAM). The objective of the rule is to refine the calculation of capital requirements to make them more consistent with the risk profile assumed by banking entities and to align them with international Basel III standards. The content of the rule establishes i) the reduction of the vertical adjustment parameter from 10% to 7% based on local market calibration, ii) the update of criteria to allow for the offsetting of matched derivative positions in the estimation of interest rate risk, and iii) a medium-term plan to evaluate more sophisticated risk calculation methodologies. The public consultation will remain open until April 9, 2026, with the aim of having the adjustments take effect in July 2026. ([more detail](#))

MMA · Resolution that establishes the environmental and social integrity directives for pollutant emission reduction projects

03/11 · Sustainability

The Ministry of the Environment (MMA) has published Resolution No. 397, establishing the environmental and social integrity directives for pollutant emission reduction projects under Article 6.2 of the Paris Agreement. The objective is to standardize the technical requirements and minimum documentation to ensure that projects seeking to reduce or capture greenhouse gases (GHG) comply with real protection standards, avoiding collateral damage to the environment or people. The content of the Resolution establishes i) the technical requirements to protect soil, water, and biodiversity during the execution of these projects, ii) the mandatory guarantee of labor rights, gender equity, and prior consultation with local communities, and iii) a control system for the entire project life cycle, from authorization until the effective amount of avoided pollution is verified. These rules are for immediate compliance for all companies or organizations developing emission reduction programs in Chile for the international market. ([more detail](#))

MMA · Resolution that approves the technical guide and checklist to validate the measurement methods for the reduction or removal of greenhouse gases

03/11 · Sustainability

The Ministry of the Environment (MMA) has published Resolution No. 499, approving the technical guide and checklist to validate the measurement methods for the reduction or removal of greenhouse gases (GHG). The objective is to standardize the technical criteria for evaluating how emission savings are calculated, ensuring that data is transparent and traceable under Article 6 of the Paris Agreement. The content of the resolution establishes i) the application of these rules to the design and monitoring of programs that seek to avoid or remove emissions from the atmosphere, ii) validation criteria such as additionality, environmental integrity, and the use of reference scenarios that consider the territorial reality, and iii) the requirement for calculations to be consistent with the National Greenhouse Gas Inventory System (SNIGEI). This guide is mandatory for validating the methodologies of any mitigation project in Chile and entered into force on March 11, 2026. ([more detail](#))

Colombia

BRC · External circular amending the regulations governing the securities depository

01/02 · Operative Risk · Regulatory compliance · Conduct

The Bank of the Republic of Colombia (BRC) has issued Operating and Services External Circular through the Delegation for Surveillance Functions (DFV) 56. The Circular incorporates amendments to the central securities depository (DCV) Rulebook approved by Colombia's financial supervisor (SFC), aimed at strengthening operational risk management and service continuity. Specifically, the update introduces more detailed

requirements on contingency planning and crisis management, including procedures for events that disrupt normal DCV operations, coordination mechanisms with other financial market infrastructures, and specific rules for extended settlement scenarios. It also adjusts operational provisions and definitions and reorganises the Rulebook and its annexes to enhance clarity and practical application for participants. The Rulebook applies since the January, 2. ([more detail](#))

SFC · Public consultation a draft external circular modifying the implementation deadlines for the Single Credit Portfolio Information Reporting Module

02/24 · Credit · Financial Reporting

The Financial Superintendence of Colombia (SFC) has published for public consultation a draft external circular modifying the implementation deadlines for the Single Credit Portfolio Information Reporting Module (MURIC), which centralizes the detailed reporting of credit data (balances, debtors, collateral, and provisions) from supervised entities into a single technological solution. The objective of this rule is to extend the original terms of External Circular 016 of 2025 to facilitate an organized and proportional adoption of this new system by financial entities. The content of the proposal establishes i) a mandatory testing schedule divided into three groups starting in May 2026 for banking establishments, ii) a simultaneous reporting period during the first three months of official transmission where both MURIC and traditional proformas will coexist, and iii) the final repeal starting July 1, 2028, of eleven current formats covering individual debtor information (326, 327), risk rating and provisions (341, 357, 477), and segment performance and guarantees (478 to 483). The public consultation was open until February 26, 2026. ([more detail](#))

SFC · External Circular that establishes the definitive schedule for the commencement of the Unique Credit Portfolio Information Reporting Module

11/03 · Financial Reporting · Credit

The Financial Superintendence of Colombia (SFC) has published External Circular 0002 of 2026, dated March 11, which amends External Circular 016 of 2025 regarding the implementation of the Unique Credit Portfolio Information Reporting Module (MURIC). The objective is to adjust and extend the implementation schedule of the new credit portfolio reporting system, which will centralize the information used for financial supervision. The circular establishes i) the elimination, as of July 1, 2028, of various current credit portfolio reporting forms (such as individual debtor reports, balance distributions, or provision reports), which will be replaced by the MURIC, ii) a mandatory information transmission testing period organized by groups of entities with cutoff dates between May 31, 2026, and October 31, 2027, and submission deadlines between June 30, 2026, and November 30, 2027, and iii) a phased start of official MURIC reporting, which will begin in December 2026 for banking establishments, June 2027 for other credit institutions, and December 2027 for insurers, trust companies, stockbrokers, and securitization companies. ([more detail](#))

Ecuador

JPRFM · Resolution 2026-001-G which amends the Audit Committee Regulations of the Central Bank of Ecuador by updating the requirements to be met by its members

01/30 · Corporate Governance

The Monetary and Financial Policy and Regulation Board (JPRFM) has approved Resolution JPRFM-2026-001-G, which amends paragraph 1 of Article 33 of Section 2 of the Audit Committee Regulations of the Central Bank of Ecuador (BCE) by modifying the requirements to serve as a member of that Committee, including the requirement to hold a third-level professional degree in fields such as economics, finance, law, business administration, accounting or auditing. The resolution also replaces the single transitional provision of the previous regulation to establish that the current members of the Audit Committee, other than the Chair, will remain in office until the end of the term for which they were appointed or until new members are appointed in accordance with the applicable requirements. The objective of these amendments is to strengthen corporate governance and the technical suitability of the members of the Audit Committee, thereby improving internal oversight and the quality of the BCE's audit processes. The regulation enters into force upon its issuance on 30 January 2026, and its publication in the Official Gazette and on the institutional website is ordered, together with the update of the Codification of Governance Resolutions. ([more detail](#))

El Salvador

BCR · Public consultation on a proposed amendment to the Technical Standards for Transparency and Disclosure of Information on Banking Financial Services

03/18 · Conduct · Regulatory Compliance

The Standards Committee of the Central Reserve Bank (BCR) has opened a public consultation on a proposed amendment to the Technical Standards for Transparency and Disclosure of Information on Banking Financial Services (NCM-02), incorporating new articles on equitable access to financial services, user attention and the prohibition of discriminatory restrictions in bank branches. The objective is to strengthen the transparency framework in the provision of financial services, guaranteeing equitable and non-discriminatory conditions in access to such services. The content of the amendments establishes i) the obligation to develop policies ensuring access to financial products and services under equitable, equal and transparent conditions, ii) new user attention requirements including equal treatment, clear information and special attention based on age or disability, and

iii) the express prohibition of restricting access to bank branches on grounds of personal appearance, clothing, socioeconomic status or type of transaction. The consultation will remain open until 6 April 2026. ([more detail](#))

Mexico

BANXICO · Circular that introduces amendments to Open Market Operations Framework

01/07 · Regulatory compliance · Conduct

Bank of Mexico has issued Circular 3/2026, amending Circular 3/2012 on the features of open market operations, with the aim of broadening eligible instruments, strengthening the collateral framework, and enhancing liquidity management within the financial system. The Circular applies to credit institutions, regulated Multiple Purpose Financial Companies (SOFOMEs) linked to banks, and the National Development Finance Institution. Specifically, the Circular expands the range of eligible securities for repo transactions and special collateral, explicitly including development bank debt securities and U.S. Treasury securities, including those held in foreign custody. It also updates operational procedures for the execution, valuation, substitution and return of collateral, adjusts rules governing liquidity auctions and overdrafts in the Single Account, and updates operational templates and annexes. The Circular will apply from 1 April 2026, subject to transitional arrangements for contractual updates. ([more detail](#))

BANXICO · Circular that introduces amendments to the Legal Entity Identifier (LEI) Framework

01/07 · Regulatory compliance · Conduct

The Bank of Mexico (BANXICO) has issued Circular 2/2026, amending Circular 14/2015 on the Legal Entity Identifier (LEI) framework for legal entities and trusts. The Circular applies to a broad range of financial institutions, including banks, insurers, broker-dealers, investment funds, Multiple Purpose Financial Companies (SOFOMEs), general deposit warehouses, and the National Development Finance Institution, and aims to strengthen the identification of entities participating in the derivatives market. Specifically, the Circular updates the definitions of financial entities and transactions, clarifying which entities and operations are required to obtain an LEI and to require LEIs from their counterparties, subject to the timelines set by Banco de México. It also adjusts the rules governing the recognition of Local Operating Units (LOUs), including their official publication on the central bank's website, and updates the sole annex governing the application process for recognition as a Local Unit. The Circular entered into force on January 8, 2026. ([more detail](#))

BANXICO · Circular that introduces amendments to LEI Requirements and Margin Rules for Derivatives

01/07 · Risk and Capital · Market

The Bank of Mexico (BANXICO) has published Circular 1/2026, which amends Circular 4/2012 on the Legal Entity Identifier (LEI) and margin requirements applicable to derivative transactions, addressed to credit institutions, broker-dealers, investment funds, Multiple Purpose Financial Companies (SOFOMEs) linked to banks, general deposit warehouses, insurance undertakings and the National Development Financing Institution. The Circular strengthens the identification of entities participating in the derivatives market by reinforcing the obligation to hold a valid LEI and expanding the cases in which counterparties' LEIs must be collected, through the introduction of notional thresholds expressed in investment units and a phased implementation timetable. It also updates the margin exchange regime for non-centrally cleared OTC derivatives by revising the exemptions applicable to certain public-sector counterparties. The Circular enters into force on the business day following its publication. However, the general obligation for entities to hold their own LEI will apply from 7 July 2026; the obligation to collect counterparties' LEIs under the final notional threshold will apply from 8 July 2027, with a higher transitional threshold applicable from 8 October 2026; and the new LEI reporting requirements in OTC derivatives confirmations will apply from 8 July 2027. ([more detail](#))

SCJN · Ruling on the constitutionality of Article 48 of the Federal Fiscal Code concerning desk audits to verify compliance with tax obligations

02/17 · Tax

The Supreme Court of Justice of the Nation (SCJN) ruled on Direct Constitutional Appeal in Review 3331/2025 and upheld the constitutionality of Article 48, sections VI and VIII, of the Federal Fiscal Code, concerning the desk audit procedure used to verify compliance with tax obligations. The purpose of the judgment is to provide legal certainty to the procedure through which the tax authority requests information and issues a notice of observations prior to determining a tax assessment, while ensuring compliance with the applicable constitutional principles. The Court held: (i) that the procedure complies with the principles of legality, legal certainty, due process, effective judicial protection and progressivity; (ii) that the notice of observations constitutes an opportunity for the taxpayer to rebut alleged irregularities or regularise their tax situation under the principle of self-assessment of taxes; and (iii) that the authority is not required to assess evidence in advance before the taxpayer decides to regularise their situation, as requiring otherwise would create a third opportunity not contemplated in the design of the tax system. ([more detail](#))

Panama

SBP · Publication of the circular that updates the external audit requirements under Agreement 4-2010

01/05 · Corporate governance

The Superintendency of Banks of Panama (SBP) has issued Circular 2026-0001, updating the provisions on external audit applicable to banks, within the framework of Agreement 4-2010. Agreement 4-2010 establishes the regulatory regime governing banks' external audits, including requirements related to auditor eligibility and independence, the scope of audit work, reporting obligations, and supervisory oversight. The Circular introduces technical and operational updates aimed at strengthening audit quality, consistency, and supervisory usefulness. In particular, it updates requirements applicable to external audit firms, clarifies elements related to the content and scope of audit reports, and adjusts procedures and formats for the submission of audit-related information to the Superintendency, aligning them with current supervisory practices. ([more detail](#))

SBP · Agreement No. 1 of 2026 on the prevention of the misuse of banking services

01/27 · Anti-Money Laundering

The Superintendent of Banks of Panama (SBP) has published Agreement No. 1-2026, which updates key provisions related to the prevention of the misuse of banking services for anti-money laundering, counter-terrorist financing (AML/CFT) and the financing of the proliferation of weapons of mass destruction (PF), with the aim of strengthening the supervisory and internal control framework of banking institutions subject to SBP supervision by reinforcing risk management and compliance mechanisms; the Agreement will enter into force six months from its enactment, and banking institutions must comply with Article 14 by 30 June 2027 and with Paragraph 1 of Article 25 no later than 31 January 2027, thereby allowing transitional periods for the adaptation of processes, systems and internal controls. ([more detail](#))

Peru**SBS · Public consultation on amendments to market conduct and fees Regulations**

01/01 · Conduct

Superintendency of Banking, Insurance and Pension Funds (SBS) has launched a public consultation on a draft regulation amending the Market Conduct Management Regulation and the Fees and Charges Regulation, aimed at strengthening consumer protection and transparency in the provision of financial products and services. The draft introduces stricter requirements for product design and validation, ensuring alignment with the target market, and establishes enhanced pre-transaction disclosure obligations for fees and charges, including payments processed through third parties. It also reinforces digital channel transparency, restricts misleading practices (such as pre-ticked boxes), and requires clearer disclosure of risks, conditions and contracting steps. In addition, the proposal introduces new user communication obligations in the event of business continuity or cybersecurity incidents, grants users the right to obtain a free certificate confirming the regularisation of overdue debts, and updates the framework governing fees and charges, including non-permissible charges. Stakeholders have until February 8 to submit comments. ([more detail](#))

SBS · Resolution introducing key amendments to the prudential framework applicable to the pension insurance scheme

01/15 · Risks and capital

The Superintendency of Banking, Insurance and Pension Funds Private Administrator (SBS) has adopted a Resolution introducing key amendments to the prudential framework applicable to the pension insurance scheme, affecting insurance companies and, where relevant, pension fund administrators (AFPs) under the Disability, Survivorship and Funeral Expenses Insurance (SISCO). The Resolution updates the discount rate methodology used to calculate required capital, introducing adjustment spreads for partial disability, total disability and survivorship for SISCO IV to VIII, and eliminating such spreads from SISCO IX onwards. It also revises the solvency margin calculation methodology for pension insurance, simplifying both the premium-based and claims-based approaches, removing contract-duration adjustments, and clarifying the calculation based on claims over the last 36 months. In addition, the Resolution amends the technical provisions framework by requiring monthly estimation of IBNR reserves and specifying their application for short-term SCTR risk. The Resolution enters into force on 1 March 2026. ([more detail](#))

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Management Solutions promotes immediate knowledge of regulatory developments among its professionals and customers through FinRegAlerts App. It also offers regulatory radar solutions tailored to the specific needs of its clients.

Alert System on Regulation

The R&D department in Management Solutions monitors on a daily basis the regulatory publications from more than 30 financial regulators and supervisors and standards providers in the main regions where MS has a presence.

For those publications which are more likely to give rise to significant effects upon MS clients, the R&D department has been sending out publication alerts since the beginning of 2013.

Alerts are published in Spanish and English within 48 hours since the publication by the regulatory body.

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Main organisms being monitored

Global

FSB, BCBS, IASB, IOSCO, IAIS, IFRS

European region

Europe	EC, EP, Council, EBA, ESMA, EIOPA, ECB, SRB
UK	BoE, PRA, FCA
Spain	BdE, Gobierno, Cortes Generales, CNMV, DGSFP, MINECO

American region

US	Fed, SEC, OCC, FDIC
Mexico	CONAMER, DOF, SHCP, CNBV, CNSF
Brazil	BCB, Susep, CVM
Argentina	BCRA
Peru	SBS, Diario Oficial, SMV
Colombia	SFC, Banrep
Chile	CMF, Diario Oficial, BCC
Central America	ARCOTEL, BCE, CNBS, CRIE, SCVS, SB, SBP, SECMA, SIBOIF, SSF



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