Management Solutions
Making things happen

2Q26
Regulation Outlook

Design and Layout:

Marketing and Communication Department
Management Solutions

Photographs:

Management Solutions' picture library,
iStock,
Adobe Stock

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.

Executive Summary 4

Regulatory Outlook 5

Relevant Publications 9

Other publications of interest 73

Management Solutions' Alert System on Regulation 111

Executive Summary

The regulatory activity of 2Q2026 was marked by the strengthening of the financial sector's resilience, the adaptation of prudential and supervisory frameworks to new risks, including AI, cryptoassets and climate-related risks. At global level, the FSB consultation on AI stood out, while in Europe the EBA, EC, ECB and SRB focused their activity on stress testing, regulatory simplification, FRTB, financial integration and climate-related risks. Furthermore, countries like Spain, the UK, Germany, the United States and Brazil advanced their frameworks on AI, capital, risk management, banking supervision and liquidity

Global

The FSB opened a public consultation on good practices for the responsible adoption of artificial intelligence by financial institutions, with the aim of promoting the safe use of this technology and strengthening the management of associated risks.

Europe

In Europe, regulatory activity was driven by the preparation of the 2027 EU-wide stress test, the temporary adjustments to the FRTB framework and the broader agenda on regulatory simplification and financial integration. The EBA advanced in the design of the stress test, incorporating a specific climate risk module, while the EC proposed measures to mitigate capital impacts and preserve the international competitiveness of European institutions. In parallel, the ECB and the SRB supported further progress on Banking Union and the simplification of prudential, resolution and reporting frameworks, while supervisory attention also extended to climate and nature-related risks, liquidity in resolution, AML/CFT, MiCA, AI and sustainability reporting.

Local

In Spain, the Council of Ministers approved the Draft Organic Law on the proper use and governance of AI, aimed at adapting the national framework to the AI Act.

In the United Kingdom, the Bank of England advanced in the assessment of the financial system's resilience through the private markets stress scenario, while the PRA confirmed the review of the Pillar 2A framework and HM Treasury updated the AML/CFT regime.

In Germany, BaFin focused its activity on strengthening risk management and investor protection, through new requirements for investment firms, the update of the KAMaRisk framework and the entry into application of the product intervention measure on turbo certificates.

In Poland, the Government advanced in the national adaptation to MiCA through the draft Crypto-Asset Market Act, which reinforces the KNF's powers, the regime applicable to CASPs and issuers, and measures against the provision of unauthorised services.

In Switzerland, FINMA updated its supervisory expectations on money laundering risk analysis, focusing on risk tolerance, residual risk and the aggregate monitoring of AML risks.

America

In the United States, federal agencies advanced in the review of prudential and financial supervision frameworks, with a focus on model risk management, access of non-traditional entities to the payment system and the update of the CAMELS system, reflecting an agenda aimed at adapting banking supervision to new risks and business models.

In Brazil, the BCB strengthened the prudential liquidity framework by establishing minimum requirements for the LCR and LCRS, with progressive application from 2027 and reporting and contingency obligations in the event of potential breaches.

In Colombia, the SFC updated the deadlines and instructions for the implementation of IFRS 17 and the new technical reserve regime in the insurance sector, aligning the regulatory calendar with the new full application date scheduled for 1 January 2028.

In El Salvador, the BCR advanced in the update of the accounting framework applicable to insurance companies, with new rules on stock exchange repo transactions, extraordinary assets, financial statements and information disclosure, strengthening transparency and the quality of financial information.

Regulatory Outlook

The third quarter of 2026 will be marked by a regulatory agenda focused on sustainability, artificial intelligence, reporting and prudential resilience, with Europe standing out for the review of the SFDR, developments under the AI Regulation and EMIR 3, together with new supervisory initiatives on geopolitical risk, while Latin America will continue to advance banking, insurance, tax and credit risk reforms

Featured regulatory projections

1. Next quarter

- **(Global) Q3 2026:**
  - IAIS: Guidelines on inclusive insurance markets.
- **(Europe) Q3 2026:**
  - EC: i) Final version of the Circular Economy Act; ii) Additional guidelines on the scope and application of the transparency obligations under Article 50 of the AI Regulation before 2 August 2026.
  - ECB: i) Results of the reverse stress test on geopolitical risk; ii) Guide to assessments of licence applications, as part of the review of supervisory publications to simplify and clarify the banking supervisory framework.
  - EP/Council: Negotiations on the revision of the SFDR, based on the proposal submitted by the EC and the Council's negotiating mandate.
  - ESMA: Technical developments and guidelines related to the ESG Rating Providers Regulation, including aspects concerning authorisation, supervision and the use of ESG ratings.
- **(UK) Q3 2026:**
  - FCA: Consultation and review process under Policy Statement 25/21 to simplify insurance rules, including possible changes to the scope of the Consumer Duty and reporting requirements.
- **(Brazil) Announced publications pending scheduling by the regulator:**
  - SUSEP: i) Disclosure of sustainability-related financial information, focused on strengthening flood coverage in home insurance, in line with the priorities of the Regulatory Plan; ii) Assessment of the adoption of IFRS S1 and S2 in Brazil, through a comparative analysis with current requirements under SUSEP Circular No. 666/2022.
- **(Brazil) 2026:**
  - Government: i) Publication of the reporting templates for specific regimes under the Consumption Tax Reform; ii) Publication of the Split Payment rules and requirements.
- **(Colombia) Q3 2026:**
  - URF: i) Decree on the supervision of information operators; ii) Final version of the Decree on the architecture of the fiduciary business; iii) Draft Decree on Solvency II.

2. Next year

- **(Global) Q4 2026:**
  - IAIS: Final version of standards on supervisory reporting and public disclosure of ICS results, and publication of the 2026 Global Insurance Market Report.
- **(Europe) Q4 2026:**
  - EP/Council: Negotiation and approval of the package to fully integrate EU financial markets.
  - ECB: i) Guide on RDARR; ii) Guide on on-site inspections and internal model investigations; iii) guidance on leveraged transactions.
- **(Chile) Q4 2026:**
  - CMF: i) Reference documents with risk models not covered by Pillar 1 standards; ii) regulation of the Open Finance System, including Annex No. 4 on technical specifications for cost distribution; iii) potential amendments to the regulatory framework issued for the implementation of the Open Finance System; iv) regulatory files for the financial statements of securities intermediaries and commodity exchange brokers; v) regulation governing the sale and transfer of ownership of insurance companies; vi) regulation on the treatment of collateral; vii) progress in regulatory coordination with ANCI and in the development of the NCCG.
- **(Colombia) Q4 2026:**
  - SFC: Results of stress tests required under Circular Letter 034 of 2025.

3. More than a year

- **(Global) 2027:**
  - IAIS: The 2027 mid-year update and full Global Insurance Market Report.
- **(Europe) Q1 2027:**
  - EC: Final version of the guidelines for the implementation of the Corporate Sustainability Due Diligence Directive (CSDDD), following the public consultation open until 24 July 2026.
  - ECB: Report on good practices on risk governance and culture.
- **(Chile) Q1 2027:**
  - CMF: i) Regulation to refine requirements for the adoption of internal models in banks; ii) CMF: Regulation on insurance information other than life annuities; iii) Regulatory adjustments for the implementation of the temporary pension reduction clause (NCG 218, Circulars 1194 and 1815).
- **(Chile) Q2 2027:**
  - CMF: Friction analysis for the development of internal models at banks.
- **(Chile) Q4 2027:**
  - CMF: Regulation on complementary activities for entities registered in the RPSF.
- **(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) July 2026:**
  - ESMA: First submission of the Active Account Requirement report under EMIR 3, covering the period from 25 June 2025 to 30 June 2026.
- **(Europe) September 2026:**
  - ETSI: Deadline for the national transposition of ETSI EN 304 223 on the cybersecurity of AI systems and withdrawal of conflicting national standards, following its publication as a European standard in January 2026.
- **(USA) July 2026:**
  - OCC/FRB/FDIC: Final rule amending the Community Bank Leverage Ratio framework.

2. Next year

- **(Europe) December 2026:**
  - EBA: i) Application of the ITS on disclosure of ESG risks, exposures to equity instruments and aggregate exposures to shadow banking entities; ii) Application of the 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.
- **(Brazil) Obligations pending application date by the regulator:**
  - BCB: 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.
- **(Brazil) October 2026:**
  - BCB: Regulatory Instruction No. 747/2026, which establishes the procedures for reporting information on international payment or transfer services.
- **(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) 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.

  - ISSB: Application of the targeted amendments to greenhouse gas emissions disclosure requirements under IFRS S2 Climate-related Disclosures; early application is permitted.
- **(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.
  - EIOPA: i) Implementation of the amendments to the Solvency II Directive; ii) Implementation of the IRRD framework and its technical developments; iii) Revised SRP guidelines; iv) Implementation of the updated version of the Technical Documentation on Risk-Free Interest Rates.
  - EP/Council: i) Application, for entities that remain in scope following the adjustments to the European sustainability framework, of the CSRD obligations corresponding to financial years beginning in 2027, with first reporting in 2028[1]; ii) Implementation of the Delegated Regulation amending the date of application of the FRTB as a regulatory framework; iii) Implementation of IRRD
- **(Europe) March 2027:**
  - EBA: First reference date for third-country branch reporting under CRD, as part of technical package 4.3.
- **(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) October 2027:**
  - ESMA: Expected transition to the T+1 settlement cycle.
- **(Europe) January 2028:**
  - EP/Council: Effective application of the FRTB for calculating the capital requirement.
- **(Europe) July 2028:**
  - EP/Council: Transposition of the CSDDD[1].
- **(Spain) January 2027:**
  - BdE: i) Planned implementation of amendments regarding the reporting of certain foreign economic transactions, prudential requirements for credit institutions, and information on covered bonds and loan securitization instruments; ii) Implementation of the new exemption threshold of 1,000 euros for individual reporting to the Credit Risk Information Center, effective January 2, 2027.
- **(UK) January 2027:**
  - PRA: Application of the changes relating to the incorporation of certain CRR definitions into the PRA Rulebook, alongside the Basel 3.1 package.
- **(UK) January 2028:**
  - PRA: Planned implementation of the internal models approach (IMA) for market risk under Basel 3.1, maintaining 1 January 2028 as the target date.
- **(USA) January 2027:**
  - FDIC: GENIUS Act.
  - ILGA: Rule on the safety and transparency of advanced artificial intelligence models.
- **(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: Standardised 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.
  - 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 S1 and S2 Standards, 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; ii) Mandatory adoption of IFRS 17 as of January 1, 2028.
- **(Panama) 2027:**

[1] Dates updated in accordance with the EC Omnibus package.

  - SBP: Application of the requirements under Articles 14 and 25.1 of the Banking and Trust Services framework on AML/CFT.
- **(Peru) January 2027:**
  - SBS: Entry into force of IFRS 9 for the investment portfolio of financial institutions (01/01/2027).
- **(Chile) 2028:**
  - CMF: Amendments to banking regulation on corporate governance, risk management and recovery planning

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
- P Provisions & NPL
- E Supervisory expectations
- G Governance
- R Recovery & resolution
- D Reporting & disclosure
- P Compliance & conduct
- S Sustainability
- T Technology & AI
- 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	FSB	T	Consultation on sound practices for the responsible adoption of AI by financial institutions	06/15/2026	12
Europe	AMLA	P	Draft RTS on group-wide AML/CFT requirements and Guidelines on business-wide risk assessment	04/23/2026	14
Europe	AMLA	P	Consultation on the draft Guidelines on ongoing monitoring of a business relationship	06/10/2026	16

Scope	Regulator	Theme	Title	Date	Page
Europe	EBA	CL	Decision EBA/DC/644 concerning the partial deletion of the Guidelines on connected clients	05/07/2026	17
Europe	EBA	CL	Final Report on the amended Guidelines on the application of the DoD under the CRR	05/08/2026	18
Europe	EBA	CL	Consultation on draft RTS amending the supervisory slotting criteria for specialised lending exposures	05/19/2026	20
Europe	EBA	CL	Preliminary package for the 2027 EU-wide stress test	06/17/2026	22
Europe	ECB/SRB	O	Response to the EC consultation on EU banking sector competitiveness	04/16/2026	25
Europe	ECB	S	Two complementary documents on good practices in relation to climate and nature-related risks	05/19/2026	27
Europe	EIOPA	E	Consultation paper on the proposal for shortening 13 additional Sets of Solvency II Guidelines	04/20/2026	29
Europe	EIOPA	R	Technical standards on resolution colleges and resolution planning reporting under the IRRD	04/29/2026	31
Europe	EC	CL	Delegated Regulation introducing temporary operational relief measures and adjustments to the calculation of capital requirements for market risk under the FRTB	04/27/2026	33
Europe	EC	O	Proposed plan to modernise EU rules and make them simpler, clearer and better enforced	04/30/2026	35
Europe	EC	S	Draft Delegated Regulations for ESRS and VSME	05/13/2026	36
Europe	EC	T	Draft guidelines on the classification of high-risk AI systems under the AI Act	05/21/2026	38
Europe	EC	T	Public consultation on the revision of the MiCA Regulation	05/25/2026	40
Europe	EC	T	Proposal for the Cloud and AI Development Act (CADA)	05/08/2026	42
Europe	SRB	CL	Public consultation on the update of its operational guidance for banks on liquidity and funding in resolution	05/14/2026	43

Scope	Regulator	Theme	Title	Date	Page
Spain	CM	T	Draft Organic Law on the Proper Use and Governance of AI	06/01/2026	45
UK	BoE	CL	Hypothetical stress scenario for the System-Wide Exploratory Scenario exercise on private markets	06/24/2026	47
UK	HM Treasury	P	Amendment Regulations 2026 on AML and CFT	06/17/2026	48
UK	PRA	CL	Policy Statement on the Pillar 2A Review – Phase 1	06/03/2026	50
Germany	BaFin	G	Circular 5/2026 on minimum risk management requirements for investment firms	05/07/2026	51
Germany	BaFin	G	Circular 6/2026 on Minimum Requirements for Risk Management of Asset Management Companies (KAMaRisk)	06/17/2026	53
Germany	BaFin	P	Entry into application of its product intervention measure on turbo certificates	06/19/2026	55
Poland	Government	T	Crypto-Asset Market Draft Bill	05/14/2026	56
Switzerland	FINMA	P	Supplementary guidance on money laundering risk analysis	06/10/2026	58
US	OCC/FDIC/ FED	G	New revised guidance on model risk management SR 26-2	04/22/2026	60
US	FRB	O	Proposal to establish a Payment Account for non-traditional firms and legally eligible uninsured depository institutions	05/25/2026	63
US	FFIEC	E	Consultation on the review of the Uniform Financial Institutions Rating System	05/25/2026	65
Brazil	BCB	CL	Resolution No. 560 on the Framework for Minimum Requirements for Short-Term Liquidity Indicators	04/28/2026	67
Colombia	SFC	D	External Circular to adjust the deadlines and related instructions regarding the implementation of IFRS 17	05/19/2026	68

El Salvador	BCR	D	Inquiry Regarding Technical Accounting Standards for Insurance Companies	05/21/2026	70

Relevant Publications

Global

06/15/2026

T

FSB - Consultation on sound practices for the responsible adoption of AI by financial institutions

1. Context

Financial institutions are incorporating AI tools into different areas of their activity. The FSB had already analysed the implications of AI for financial stability in its 2024 report, in which it identified the main benefits and risks for the financial sector, and continued to monitor its adoption in the report published in October 2025. The rapid evolution of this technology, particularly generative AI and agentic AI, has significantly increased its relevance for the financial sector. Its use is expanding into areas such as credit risk assessment, fraud prevention, transaction monitoring, customer service, coding assistance and document review, with the potential to improve operational efficiency, transform business models and strengthen risk management capabilities. At the same time, this adoption may introduce or amplify risks that need to be identified and properly managed, particularly in relation to governance, model risk, cybersecurity, data quality, human oversight and third-party dependencies, with potential implications for financial stability as its use expands across the financial system.

In this context, the FSB has published **Sound Practices for Responsible Adoption of AI: Consultation report**. It includes a set of 12 sound practices, case studies on implementation experiences and seven questions aimed at gathering feedback from stakeholders, with the objective of guiding institutions in their implementation. These sound practices address both organisation-wide AI governance and the management of the different stages of development and deployment of use cases, under a proportionate and risk-based approach.

2. Main content

The consultation sets out 12 sound practices for the responsible adoption of AI by financial institutions, covering organisation-wide governance, AI use case lifecycle management, cyber and information and communication technology (ICT) risks, and third-party management:

- **Strategic direction and oversight**. It is recommended that the board and senior management align AI adoption and governance with the institution's business model, risk appetite and strategy. This oversight would include defining limits of use, adequate resources, monitoring mechanisms and criteria to assess whether AI adoption remains appropriate as use cases evolve.
- **Governance and accountability**. It is recommended that institutions define a governance framework for the responsible adoption of AI, with clear roles and responsibilities across the organisation. This framework could rely on existing structures, such as the three lines of defence or centralised, decentralised or hybrid models, and facilitate coordination between business, risk, technology, compliance, legal and other relevant functions.
- **Integration of AI risks into the risk management framework**. It is recommended that institutions incorporate AI risks into their internal frameworks, policies and procedures, with processes to identify, assess, document, monitor and manage those risks. It is also recommended that proportionate controls be applied according to the materiality and risk of each use case, and that up-to-date documentation and inventories be maintained throughout the lifecycle.
- **Organisational adaptability**. It is recommended that institutions adapt their governance models, internal capabilities and risk management practices as AI evolves. To this end, it is recommended that institutions maintain up-to-date knowledge, strengthen training and risk culture, monitor new developments and update internal controls based on testing.
- **Materiality and risk assessment**. It is recommended that institutions apply a systematic approach to assess the materiality and risk of each AI use case from its inception stage and throughout its evolution. This assessment should consider its relevance to critical functions, level of autonomy, complexity, access to systems or sensitive data, third-party dependencies, feasibility of human oversight and potential legal, operational or customer impacts.
- **Selection of AI models or systems**. It is recommended that institutions select AI models or systems taking into account business objectives, operational and technical needs, as well as the materiality and risks of the use case. It is also recommended that institutions consider whether development will be in-house, outsourced, based on open-source tools or a combination of options, as well as customer impact, data and infrastructure requirements, costs and potential third-party dependencies.
- **Data governance**. It is recommended that institutions establish appropriate data governance to ensure that the data used to train, test and operate AI systems are accurate, complete, consistent, reliable and secure. This governance should cover both internal data and data or systems provided by third parties,

and include aspects such as quality, provenance, classification, security, use of sensitive data and post-deployment monitoring.

- **Explainability and transparency**. It is recommended that institutions understand the degree of explainability of different AI models or systems and assess, where appropriate, the use of more explainable models or compensating controls. It is also recommended that institutions provide transparent information tailored to different stakeholders, including governance bodies, control functions, supervisors, customers and end-users.
- **Performance management**. It is recommended that institutions assess the performance of AI use cases proportionately to their materiality and risk, through testing, metrics and ongoing monitoring. This assessment should consider aspects such as accuracy, robustness, stability, sensitivity, potential bias, performance degradation and data or model drift, as well as corrective measures where results are not appropriate.
- **Human oversight**. It is recommended that institutions establish effective human oversight that is proportionate to each AI use case. This oversight would include understanding the system's capabilities and limitations, intervening where necessary, preventing excessive reliance on automated outputs and defining clear responsibilities throughout the lifecycle. In the case of agentic AI, the report highlights the need to establish boundaries, controls over the actions that agents can perform, traceability of their intermediate decisions and human intervention mechanisms when they operate autonomously.
- **Cyber and ICT risks**. It is recommended that institutions adapt or strengthen their cybersecurity and ICT risk management frameworks to address specific risks arising from the use of AI, such as shadow AI, adversarial attacks, prompt injection, deepfakes or risks associated with AI agents. These risks could be managed through measures such as identity and access controls, secure development, the principle of least privilege, monitoring, red teaming, scenario testing and resilience exercises.
- **Third-party risk management**. It is recommended that institutions appropriately manage the risks arising from the use of third-party AI providers, including risks related to performance, transparency, data quality, supply chain, concentration and business continuity. To this end, it is recommended that institutions strengthen due diligence, transparency, data quality and security, contractual arrangements and access, audit and information rights, as well as manage concentration and supply chain risks, contingency plans and continuity, substitutability and exit strategies.

3. Next steps

- The consultation period will remain open until **22 July 2026**.
- The final report will be published in **October 2026**.

Relevant Publications

Europe

P **04/23/2026**

AMLA - Draft RTS on group-wide AML/CFT requirements and Guidelines on business-wide risk assessment

1. Context

In recent years, the European Union (EU) has driven forward a far-reaching reform of its anti-money laundering and counter-terrorist financing (AML/CFT) framework, with the aim of overcoming the regulatory fragmentation resulting from the use of directives and moving towards a more harmonised and directly applicable system. This change is embodied in the new AML/CFT package, in particular in Regulation (EU) 2024/1624, which establishes uniform requirements regarding governance, risk management and internal controls, whilst also strengthening supervisory convergence across the Union.

In this context, the AMLA has published **two public consultations on: i) draft RTS concerning minimum requirements at group level and additional measures applicable to subsidiaries and branches in third countries, and ii) draft guidelines on BWRA**, with the aim of developing the mandates set out in Articles 10(4), 16(4) and 17 (3) of Regulation (EU) 2024/1624 and to establish common criteria for their practical application by obliged entities.

2. Main content

With regard to the draft RTS on group-level requirements and measures in third countries, the document is structured into the following sections:

- **General provisions**. The draft sets out the general framework derived from Article 16 of Regulation (EU) 2024/1624, specifying that the parent institution must implement policies, procedures and controls at group level to ensure consistent application of the requirements across all institutions, regardless of their location. It also requires the existence of a compliance function at consolidated level, internal oversight mechanisms and the preparation of a periodic report on the effectiveness of the framework, thereby reinforcing the parent entity's responsibility for overall risk management.
- **Group-level policies, procedures and controls**. The text specifies the minimum content these elements must have, stipulating that they must be formally documented, accessible within the group, reviewed periodically and made available to the competent authorities upon request. Furthermore, a clear governance structure is required, with an appropriate allocation of roles and responsibilities, as well as effective information flows that enable the proper identification, assessment and mitigation of risks across all group entities.
- **Intra-group information exchange**. The document specifically regulates intra-group information exchange for the purposes of preventing money laundering and terrorist financing, stipulating that it must be based on the 'need-to-know' principle and be subject to adequate safeguards. Minimum scenarios in which such exchange is necessary are identified, such as the existence of common customers, shared beneficial owners or links between customers at different group entities, with the aim of ensuring a consolidated view of risk and facilitating its management at a global level.
- **Subsidiaries and branches in third countries**. The requirements applicable to entities located in third countries are set out, particularly in cases where legal constraints prevent the full application of the group's policies and controls. In such cases, entities must identify these constraints, assess their impact on risk management and adopt additional measures to adequately mitigate the risks arising from this situation.
- **Additional measures and supervisory actions**. The draft stipulates that, where the measures adopted are insufficient to adequately mitigate the risk, the competent authorities may require additional actions. These may include the imposition of restrictions on certain business relationships, the limitation of activities or, in the most extreme cases, the cessation of operations in the third country concerned, thereby reinforcing the stringent nature of the framework.
- **Determination of the parent entity in the EU**. Specific criteria are introduced to identify the parent entity in the Union where there are multiple regulated entities belonging to a group whose head office is located in a third country. This mechanism seeks to ensure a clear allocation of responsibilities within the European scope and to facilitate more effective and coordinated supervision by the authorities.
- **Application to structures other than groups**. The document extends the scope of the requirements to structures that do not constitute groups in the strict sense but exhibit elements of common ownership, management or control, including networks, associations or franchises. This extension is particularly

relevant for the non-financial sector and helps to avoid regulatory gaps in more complex or less traditional organisational structures.

In relation to the draft guidelines on risk assessment at the entity level, the document is structured into the following sections:

- **General provisions**. The guidelines establish the general framework for risk assessment at the entity level, noting that it constitutes a central element of the risk-based approach and should enable entities to understand their risk exposure in a structured manner based on their business model, customers, products, services, distribution channels and geographical exposure.
- **Overview of the business and operations**. This section requires institutions to develop a comprehensive and structured understanding of their operations, including their business model, operations, organisational structure and the environment in which they operate, as a necessary basis for identifying and adequately assessing the risks to which they are exposed.
- **Identification, assessment and classification of inherent risks**. It establishes the need to identify the inherent risks arising from the various relevant risk factors, analyse them in depth and classify them in a consistent manner. This process enables institutions to understand the nature and magnitude of the risks prior to the application of controls.
- **Assessment of controls and risks of non-compliance**. The document requires an assessment of the quality, adequacy and effectiveness of anti-money laundering and counter-terrorist financing controls, including the risks of non-compliance and circumvention of specific financial restrictive measures. This assessment enables the determination of the extent to which existing controls are capable of mitigating the identified risks.
- **Assessment and classification of residual risk**. It is required to determine the level of residual risk following the application of controls, establishing a clear classification that allows actions to be prioritised and the entity's control framework to be adjusted in line with the remaining risk.
- **Sources of information**. The guidelines detail the sources of information to be used in the assessment, including internal, external and supranational sources, expanding on those provided for in the Regulation. This approach enhances the quality and comprehensiveness of the analysis and facilitates a more complete understanding of the risk profile.
- **Proportionality**. It is established that the risk assessment must be proportionate to the size, nature and complexity of the institution, allowing the level of detail and sophistication of the analysis to be tailored to its specific profile, thereby avoiding excessively rigid or disproportionate approaches.
- **Interaction with other assessments and regulatory obligations**. The document addresses the relationship between the entity-level risk assessment and other assessment exercises or regulatory requirements, with the aim of avoiding duplication, optimising resources and ensuring the consistency of the overall risk management framework.

3. Next steps

- The deadline for responding to the consultation on the draft RTS on group-level requirements is **15 June 2026, at 23:59 (CEST)**. AMLA has also announced an online public hearing on this text on **20 May 2026, from 10:00 to 12:00 CET**.
- The deadline for responding to the consultation on the draft guidelines on business-wide risk assessment is **15 July 2026, at 23:59 (CEST)**. AMLA will hold an online public hearing on this second text on **28 May 2026, from 10:00 to 12:00 CET**.

06/10/2026

P **AMLA- Consultation on the draft Guidelines on ongoing monitoring of a business relationship**

1. Context

Regulation (EU) 2024/1624 on the prevention of the use of the financial system for AML or CFT aims to harmonize the measures that obliged entities must apply to prevent AML, its predicate offences and CFT. In this framework, Article 26 of the Regulation establishes ongoing monitoring of the business relationship as a core element of customer due diligence, requiring obliged entities to periodically and continuously review customer information, as well as to monitor the transactions and activities carried out during the business relationship to verify that they are consistent with the entity's knowledge of the customer, the customer's activity, risk profile and, where appropriate, the origin and destination of funds. This monitoring should enable the detection of transactions or activities that require enhanced scrutiny and, where applicable, potential reporting under Article 69(2) of the Regulation.

In this context, AMLA has published a **consultation on the draft Guidelines on ongoing monitoring of a business relationship**, with the aim of clarifying the application of the obligations set out in Article 26(5) of Regulation (EU) 2024/1624. The project seeks to promote a common, proportionate and risk-based application across all sectors and business models, clarifying that ongoing monitoring should not be limited to transaction monitoring, but should also cover activities, behaviors, events and changes in the customer's circumstances that may reveal unusual or potentially suspicious patterns.

2. Main content

The draft Guidelines cover general principles for ongoing monitoring, Guideline 1 on keeping customer documents, data and information up to date, and Guideline 2 on the transaction and activity monitoring framework:

- **General principles**. The Guidelines establish that obliged entities should apply ongoing monitoring of business relationships combining risk-based periodic reviews, event-driven reviews and updates to customer information where necessary. This monitoring should not be limited to transaction monitoring, but should also cover relevant activities, behaviours and events that enable the identification of unusual or suspicious conduct. The framework should also be effective, adaptable to changes in the customer's risk profile and aligned with the entity's business-wide risk assessment. Its outputs should feed into internal processes, including the updating of customer due diligence and risk classification, and be supported by training, documented governance and measures proportionate to the entity's nature, complexity and business model.
- **Keeping customer documents data or information up to date**. The first Guideline clarifies how obliged entities should keep customer information up to date during the business relationship, applying a risk-based approach and using reliable sources, information from the customer or data provided by third parties. Entities should assess what information needs to be updated during periodic or event-driven reviews, including identification data, beneficial ownership, purpose of the relationship, source of funds and possible politically exposed person status. AMLA also clarifies that expired identity documents should not be re-collected automatically, but only where justified by risk, and provides that, where it is not possible to obtain updated information, entities may temporarily suspend or restrict services before terminating the business relationship, provided that this enables AML and CFT risks to be effectively managed.
- **Transaction and activity monitoring framework**. The second Guideline sets out how obliged entities should design, implement and review a monitoring framework based on their business-wide risk assessment, supported by complete data and capable of covering all products and services in order to obtain a holistic view of customer behaviour. This framework should identify transactions, activities, patterns or links that deviate from expected behaviour, appear unusual or suspicious, or may point to risks of evasion of targeted financial sanctions. AMLA provides that monitoring may be manual, automated or semi-automated, provided that it is proportionate to risk and is documented, tested and justified, and requires its outputs to be integrated with customer due diligence, sanctions screening and alert analysis, prioritisation and escalation processes.

3. Next steps

- AMLA plans to hold a **public hearing** on the draft Guidelines on **2 July 2026**.
- The **consultation period** will remain open until **3 September 2026**.
- AMLA will take the responses received into account when preparing the **final version** of the Guidelines, which is expected in the **fourth quarter of 2026**.

05/07/2026

CL **EBA- Decision EBA/DC/644 concerning the partial deletion of the Guidelines on connected clients**

1. Context

The EBA Guidelines on connected clients (EBA/GL/2017/15) were adopted in 2017 to harmonise the application of the concept of group of connected clients under Article 4(1)(39) of Capital Requirements Regulation (EU) No 575/2013 (CRR). This concept is relevant, among other areas, for the large exposures regime, the classification of retail exposures, rating systems, certain liquidity reporting requirements and the application of the SME supporting factor. The Guidelines sought to clarify when two or more clients should be considered a single risk due to the existence of control relationships, economic dependency or a combination of both.

In this context, the EBA has published a **consolidated version of its Guidelines on connected clients, incorporating the deletion of certain sections** following the adoption of Commission Delegated Regulation (EU) 2024/1728, relating to the Regulatory Technical Standards (RTS) specifying the circumstances in which the conditions for identifying groups of connected clients are met. This Regulation now governs certain matters that were previously covered by the Guidelines, specifying the circumstances in which the conditions for identifying groups of connected clients are met, including control relationships, economic dependency and the combination of both. As a result, the Guidelines delete the guidance that is now covered by the new directly applicable regulatory framework.

2. Main content

The changes to the Guidelines are set out in the following points:

- **Section 4. Groups of connected clients based on control relationships**. The content of this section is replaced by an express reference to Article 1 of Commission Delegated Regulation (EU) 2024/1728, where this guidance is now set out. Specifically, paragraphs 11 to 15, which developed the criteria for identifying groups of connected clients based on control relationships, are deleted.
- **Section 5. Alternative approach for exposures to central governments**. This section is maintained. The Guidelines continue to allow institutions to assess separately the existence of groups of connected clients for each person directly controlled by or directly interconnected with a central government. The central government must be included in each of the groups identified, and each group must also include the persons controlled by or interconnected with the person directly linked to that government. The possibility of applying this approach partially is also maintained, as is the obligation to reflect separately the economic dependencies between entities directly linked to the central government. This section also applies to regional governments or local authorities subject to the treatment set out in Article 115(2) of Regulation (EU) No 575/2013 for exposures to this type of public sector entity.
- **Section 6. Interconnectedness based on economic dependency**. The content of this section is replaced by an express reference to Article 2 of Commission Delegated Regulation (EU) 2024/1728, where this guidance is now set out. Specifically, paragraphs 21 to 30, which developed the criteria for identifying clients interconnected by economic dependency, are deleted.
- **Section 7. Relation between interconnectedness through control and interconnectedness through economic dependency**. The content of this section is replaced by an express reference to Article 3 of Commission Delegated Regulation (EU) 2024/1728, where this guidance is now set out. Specifically, paragraphs 31 to 33, relating to the interaction between interconnectedness through control and interconnectedness through economic dependency, are deleted.
- **Section 8. Control and management procedures for identifying connected clients**. This section is maintained without substantial changes. The Guidelines continue to require institutions to integrate the identification of connected clients into their credit granting and monitoring processes, document control relationships and potential economic dependencies, strengthen their investigations when the exposure to an individual client exceeds 5% of Tier 1 capital, and periodically review their procedures and changes in interconnections between clients.

3. Next steps

- The modification on the guidelines entered into force immediately upon adoption on **April 29, 2026**.

05/08/2026

CL **EBA- Final Report on the amended Guidelines on the application of the DoD under the CRR**

European Banking Authority

1. Context

The DoD is set out in Article 178 of the CRR and further developed in Delegated Regulation (EU) 2018/171, which specifies the materiality threshold for past due credit obligations, as well as in EBA Guidelines EBA/GL/2016/07 on the application of the DoD. Following the amendment introduced by Regulation (EU) 2024/1623 (CRR3), Article 178(3)(d) of the CRR replaced the reference to distressed restructuring with a direct reference to forbearance measures under Article 47b of the CRR, where such measures are likely to result in a diminished financial obligation. Pursuant to Article 178(7) of the CRR, the EBA was mandated to review its Guidelines on the DoD, taking into account the need to allow institutions to carry out proactive, preventive and meaningful debt restructuring to support obligors, without weakening the prudential identification of credit risk. In this context, the EBA published a consultation paper in July 2025 on the amendment of those Guidelines.

In this context, the EBA has published the **Final Report on the amended Guidelines on the application of the DoD under the CRR**, with the aim of updating Guidelines EBA/GL/2016/07 in light of CRR3 and clarifying certain aspects of the existing framework. Compared with the consultation paper, the EBA maintains most of its initial approach.

2. Main Content

The main aspects of the final version, focusing on the new elements, confirmations and adjustments compared with the consultation paper published by the EBA in July 2025, are as follows:

- **1% Net Present Value (NPV) threshold**. The final version maintains, as proposed in the consultation, the maximum 1% threshold for determining when a forbearance measure entails a diminished financial obligation and must therefore trigger default classification. The EBA reinforces the rationale for this decision, noting that the current framework already provides sufficient flexibility, that the calculation of the NPV loss is aligned with accounting principles, and that increasing the threshold could create inconsistencies with the materiality threshold for past due amounts, which is also set at 1%, while also delaying the recognition of economically deteriorated exposures.
- **Restructurings involving a material economic loss**. The EBA maintains the position already set out in the consultation: the viability of a restructuring does not, in itself, prevent default classification where the measure granted generates a material economic loss for the institution. The final version further develops this rationale, indicating that the framework already allows institutions to distinguish between temporary and structural financial difficulties, and that measures involving an NPV loss above 1% reflect, from a prudential perspective, a diminished financial obligation that must be recorded as default.
- **Probation period for exiting default**. The consultation considered the possibility of reducing the minimum probation period from one year to a period between three and six months for certain forbearance cases with an NPV loss below 5% and no nominal loss. The final version rejects this amendment and maintains the minimum one-year period. Specifically, the Guidelines provide that, where an exposure has been considered defaulted under Article 178(3)(d) of the CRR, the default trigger will not be considered to have ceased to apply until at least one year has passed from the latest of the following events: i) the granting of the forbearance measure; ii) the classification of the exposure as defaulted; or iii) the end of the grace period included in the restructuring arrangements.
- **Treatment of moratoria**. Compared with the consultation, which assessed whether a specific treatment should be introduced for legislative or private moratoria, the final version does not introduce any differentiated regime. The EBA considers that the current framework already avoids automatic outcomes, since a moratorium does not, in itself, lead to default classification: it must first be assessed whether the exposure is subject to a forbearance measure and, only in that case, whether that measure generates an NPV loss above 1%. The EBA also warns that an exemption for moratoria could weaken the harmonisation of the definition of default and allow Member States to temporarily suspend the harmonised framework in crisis situations.
- **Operational treatment of factoring**. The most relevant material amendment to the existing framework concerns factoring. The EBA confirms the extension from 30 to 90 days of the exceptional treatment for certain technical past due situations at invoice level in factoring arrangements, in order to better reflect the economic reality of purchased receivables. In particular, the new paragraph 23(d) covers three cases: i) where the materiality threshold is breached, but none of the receivables to the obligor is more than 90 days past due; ii) where the obligor has not been adequately informed about the assignment of the receivable and the institution has evidence that the obligor paid the client before the receivable was more than 90 days past due; and iii) in undisclosed factoring arrangements, where the institution has evidence that the obligor paid the client before the receivable exceeded that period.

- **Scope of the factoring treatment**. The final version clarifies that the specific treatment for factoring applies to the financing and insurance of invoices related to goods and services. By contrast, purchased receivables arising from debt, credit or loan products, where the amounts relate to principal and interest, are excluded. In addition, paragraph 31 is replaced to clarify that, where the obligor has been adequately informed about the assignment of the receivable but nevertheless pays the client, the institution must continue counting the days past due in accordance with the terms of the receivable. Paragraph 32 is deleted, with the relevant cases integrated into the new treatment under paragraph 23(d).
- **Treatment of leasing**. The EBA maintains the exclusion of leasing from the exceptional treatment provided for factoring. Although the consultation considered the possibility of extending that exception to leasing, the EBA concludes that this is not appropriate, as leasing involves a direct contractual relationship between the institution and the lessee. Therefore, unlike factoring, the collection and payment monitoring process is under the direct control of the institution, which is expected to manage delays proactively in order to avoid undue default classifications.
- **Distressed restructuring and forbearance measures**. The Guidelines replace the reference to distressed restructuring with the concept of a diminished financial obligation resulting from a forbearance measure, in line with the new wording of Article 178(3)(d) of the CRR. In addition, former paragraphs 49 and 50 are deleted and paragraph 52 is replaced to establish that, for each forbearance measure, institutions must calculate the diminished financial obligation and compare it with the applicable threshold. Where the diminished financial obligation exceeds that threshold, the exposures must be considered defaulted.
- **Non-performing exposures subject to forbearance**. The final version clarifies that all non-performing exposures subject to forbearance measures, in accordance with Articles 47a and 47b of the CRR, must be classified as defaulted. In addition, the new paragraph 107 requires institutions to verify on a regular basis that all such exposures are classified as defaulted and to regularly analyse performing exposures subject to forbearance measures in order to determine whether they meet the indication of unlikeliness to pay set out in Article 178(3)(d) of the CRR and in paragraphs 51 to 55 of the Guidelines.
- **References to non-performing exposures (NPEs)**. The final version narrows the reference to the classification of NPEs to Article 47a(3), points (b) to (e), of the CRR. This adjustment improves the legal precision of the Guidelines and avoids an overly broad reference to Article 47a(3). The references to the definition of NPEs are also updated, moving from the EBA reporting framework to the CRR itself.
- **Other technical adjustments resulting from CRR3**. The Guidelines delete references linked to the previous 180-day past due discretion under Article 178(1)(b) of the CRR, which has been removed by CRR3. In particular, point (a) of paragraph 39 and point (b) of paragraph 83 are deleted. In addition, paragraph 73(f) is amended to clarify that the conditions for exiting default must also be met in relation to new exposures to the obligor, in particular where the previous defaulted exposures to that obligor that were subject to forbearance measures were sold or written off.

3. Next Steps

- Competent authorities will be required to notify the EBA whether they comply or intend to comply with the Guidelines within two months of the publication of the translations.
- The Guidelines will apply three months after the date of publication on the EBA website of the Guidelines in all official EU languages.

05/19/2026

CL **EBA- Consultation on draft RTS amending the supervisory slotting criteria for specialised lending exposures**

1. Context

Commission Delegated Regulation (EU) 2021/598 sets out the RTS for assigning risk weights to specialised lending exposures under the SSCA, applicable within the Internal Ratings Based Approach (IRB Approach) where institutions are not able to estimate the probability of default (PD) or their estimates do not meet the applicable prudential requirements. This framework specifies how such exposures should be classified into risk categories, taking into account five main factors: financial strength, political and legal environment, transaction and/or asset characteristics, strength of the sponsor and developer, and security package. It also sets out these criteria in separate annexes for the main specialised lending categories: project finance, real estate, object finance and commodity finance.

In this context, the EBA has published a Consultation Paper on draft RTS amending the criteria for assigning risk weights to specialised lending exposures. The objective of the publication is to update Commission Delegated Regulation (EU) 2021/598, align it with the CRR III, incorporate sustainability or ESG factors, and clarify practical issues identified since its application, in particular in relation to documentation, validation, unfunded credit protection and risk sensitivity.

2. Main Content

The main amendments proposed by the EBA compared with the current framework are the following:

- **Alignment with CRR III**. Compared with the current framework, the proposal adapts the terminology and references to the new prudential categorisation of specialised lending exposures. In particular, it replaces references to real estate exposures with IPRE exposures and links the application of the annexes to the updated categories: project finance, IPRE, object finance and commodity finance.
- **Treatment of unfunded credit protection (UFCP)**. The proposal introduces a clarification on the treatment of UFCP where exposures are risk-weighted under the SSCA. The EBA allows its recognition in accordance with CRR III, but limits its consideration within the slotting approach itself to the cases expressly provided for in the annexes, in order to avoid double counting of the mitigating effect.
- **Incorporation of ESG factors**. The current framework did not include specific references to ESG factors. The proposal integrates them within the existing factors, sub-factors and sub-factor components, without creating an additional factor. Environmental risks are incorporated into the stress analysis, cash-flow predictability, location and design of the assets, energy renovation costs, insurance against physical risks and transportation risk in commodity finance. Social factors are mainly reflected in force majeure risk, while governance factors are incorporated through references to corruption risk, transaction governance and reputational or compliance risks.
- **Strengthening of documentation and validation**. The proposal expands the documentation requirements for the assignment process, in particular in relation to overrides and the validation of the methodology. Institutions will have to document the policies and criteria for the use of such overrides, as well as the results of the validation, with particular focus on the cash-flow projections used to assign the risk category.
- **Greater flexibility in factor weighting**. The current framework requires each of the five factors to have a minimum weight of 5%. As a new feature, the proposal allows institutions to apply a lower weight where they can provide empirical evidence demonstrating that a factor does not contribute, or contributes less than 5%, to risk differentiation. However, the maximum limit of 60% is maintained to preserve comparability across methodologies.
- **Greater harmonisation in the assignment of categories**. The proposal clarifies aspects of application that could lead to heterogeneous interpretations. In particular, where a sub-factor or sub-factor component includes several sub-criteria, the category must be determined on the basis of the worst fulfilled sub-criterion. In addition, category 4 is more clearly configured as a residual category where no other category applies, for instance due to lack of information.
- **Amendments to the annexes and new risk drivers**. The EBA replaces in full the annexes applicable to project finance (PF), IPRE, object finance (OF) and commodity finance (CF). Compared with the current framework, new sub-factors are introduced on the position of the exposure in the transaction's loss waterfall for transactions with securitisation characteristics, transaction governance, corruption risk, refinancing risk, resale value compared with debt value, market price volatility and transportation risk. The use of the Debt Service Coverage Ratio (DSCR) is also revised, excluding certain material balloon payments.

3. Next Steps

- The deadline for submitting comments to the consultation is **7 August 2026**. After reviewing the responses received, the EBA may adjust the final draft RTS before submitting them to the European Commission (EC) for adoption.

06/17/2026

CL **EBA- Preliminary package for the 2027 EU-wide stress test**

European Banking Authority

1. Context

The EBA, in cooperation with the European Systemic Risk Board (ESRB), has a mandate to initiate and coordinate Union-wide stress tests to assess the resilience of financial institutions to adverse market developments. These exercises are one of the main supervisory tools for analysing institutions' loss-absorption capacity under adverse macroeconomic scenarios, identifying potential vulnerabilities in the European banking system and ensuring a consistent assessment of the risks to which participating institutions are exposed. They also provide a forward-looking view of the evolution of banks' solvency and support competent authorities in their prudential supervisory activities. The exercise is based on a common methodology, internally consistent and relevant scenarios, and a set of templates collecting starting-point data and stress test results. In particular, its results inform the Supervisory Review and Evaluation Process (SREP) carried out by competent authorities.

In this context, the EBA has published **the preliminary package for the 2027 EU-wide stress test**, comprising the **draft methodological note**, the **draft template guidance** and the **draft templates**. A total of 63 banks from the EU and Norway, including 47 from the euro area, will participate in the exercise, covering 75% of the EU banking sector. The methodological note aims to establish the common methodological framework that institutions will be required to apply to assess the impact of the exercise scenarios, while the template guidance seeks to provide technical guidance for completing the information requirements and should be interpreted consistently with the methodological note, which constitutes the main reference document. The early publication of the package will facilitate the assessment of the impact of the methodological changes and of the review of the Implementing Technical Standards (ITS) on supervisory reporting.

2. Main content

The draft methodological note contains the following main points:

- **Credit risk**. The methodology requires institutions to translate the impact of the macroeconomic scenarios into available capital through impairments, provisions and profit and loss and into RWA. To calculate the impact on profit and loss, only exposures measured at amortised cost are considered, including securitisations and sovereign exposures, while positions subject to counterparty credit risk and positions measured at fair value are excluded. By contrast, for the calculation of RWA, the full regulatory perimeter under the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD) applies, which includes counterparty credit risk and fair value positions. Institutions will be required to estimate stressed parameters for probability of default, loss given default (LGD) and migration between stages, applying International Financial Reporting Standard (IFRS) 9 or, for institutions subject to national accounting standards, a mapping between performing exposures and Stage 1 assets (assets without a significant increase in credit risk since initial recognition), and between non-performing exposures and Stage 3 assets (credit-impaired assets). The methodology imposes conservative constraints, including no reclassifications from Stage 3, a prohibition on releasing accumulated provisions for Stage 3 exposures except through write-offs or effective recoveries, and methodological RWA floors based on 2026 for portfolios under the standardised approach (SA), portfolios under the internal ratings-based (IRB) approach and securitisation portfolios.
- **Market risk, counterparty credit risk (CCR) and Valuation reserves**. The methodology requires institutions to assess the impact of market shocks on positions measured fully or partially at fair value through a full revaluation, as well as to recalculate accounting and prudential valuation reserves, including credit valuation adjustment (CVA), funding valuation adjustment, market price uncertainty, close-out costs and model risk. The scope covers positions at fair value through profit or loss or other comprehensive income, amortised cost positions subject to hedge accounting, and fair value, cash flow and economic hedges. The impact on profit and loss and other comprehensive income (OCI) is fully recognised in 2027 under the adverse scenario; i) for counterparty credit risk, institutions must stress their 40 largest counterparties and assume the default of between 2 and 5 of them, depending on the risk profile of the portfolio; and ii) for RWA purposes, the market risk requirements applicable from 1 January 2027 apply, with a proportionate treatment depending on the institution's classification. The methodology imposes conservative constraints, including zero impact under the baseline scenario, instantaneous recognition of losses, a prohibition on recognising gains from the deterioration of the institution's own credit quality, limits on client revenues from trading activities, no net gains from CVA or funding valuation adjustment, a prohibition on portfolio rebalancing and floors on certain RWA impacts.
- **Net interest income (NII)**. The methodology requires institutions to project NII under the baseline and adverse scenarios, separating the reference rate and margin components in order to capture changes in risk-free curves and in credit, liquidity or other risk premia. The scope covers positions that generate interest income or expenses across all accounting categories, including: i) amortised cost positions; ii) fair

value through other comprehensive income positions; iii) fair value through profit or loss positions, excluding instruments held for trading; iv) economic hedges; and v) hedge-accounting instruments. Institutions will be required to project interest income and expenses from performing exposures, non-performing exposures and new business, applying the interest rate curves under the scenarios, prescribed margin paths, country/currency breakdowns and specific treatments for sight deposits, regulated deposits, legal floors, interest rate derivatives, embedded derivatives and positions held for trading. The methodology imposes conservative constraints, including the static balance sheet assumption, replacement of maturing positions with similar instruments, exclusion of behavioural or discretionary assumptions, immediate repricing of sight deposits, limits on the pass-through of rates and margins, calculation net of provisions for non-performing exposures, and a prohibition on NII increasing compared with 2026 under the adverse scenario.

- **Conduct risk and other operational risks**. The methodology requires institutions to project the impact on profit and loss of conduct risk and other operational risk losses, using internal models and, for conduct risk, qualitative information where appropriate. The scope covers future conduct losses, including events related to clients, products and business practices, internal fraud, regulatory breaches, anti-money laundering, counter-terrorist financing, sanctions and certain tax-related events, as well as other operational risks under the CRR. Institutions will be required to report gross historical losses from 2022 to 2026 and project losses for 2027-2029, distinguishing between historical material events, new known or unknown material events and new non-material events, using a qualitative or quantitative approach depending on the existence of material events and supervisory judgement. The methodology imposes conservative constraints, including minimum floors for new non-material conduct events and other operational risks, a floor subject to supervisory review for material conduct events under the adverse scenario, the need to justify projections below the floor, and a fallback solution based on the business indicator component where adequate historical data are not available; operational risk capital requirements remain constant in line with the Capital Requirements Regulation 3 (CRR3) starting point.
- **Non-interest income, expenses and capital**. The methodology requires institutions to project non-interest income and expenses not covered by the previous methodologies, as well as certain capital impacts. The scope includes dividend income, net fee and commission income, administrative expenses, other operating income and expenses, contributions to resolution funds and deposit guarantee schemes, depreciation, provisions, impairments of non-financial assets, taxes, dividends paid, defined benefit pension plans and capital adjustments. Institutions will be required to apply internal methodologies consistent with the scenarios and the static balance sheet assumption, except for net fee and commission income, which is projected using prescribed rates derived from a supervisory model, and for items subject to specific treatments. The methodology imposes conservative constraints, including caps on dividends and investments accounted for under the equity method, minimum reductions under the adverse scenario, maintenance of administrative expenses and other costs at least at 2026 levels unless authorised extraordinary adjustments apply, a cap on other operating income, a 10% reduction for operating leasing income under the adverse scenario, prohibition of reversals of non-operational provisions, a common tax rate of 30%, distribution rules and maximum distributable amount restrictions, constant capital, transitional and fully loaded ratios, maintenance of the Pillar 2 requirement (P2R) at the starting level, and deductions for deferred tax assets, intangibles and insufficient coverage of non-performing exposures.
- **Climate risk module**. As the main new feature of the 2027 EU-wide stress test, the methodology introduces a climate module to assess transition and physical shocks as additional impacts to the adverse macroeconomic scenario. The scope is limited to certain on-balance sheet credit risk exposures measured at amortised cost, mainly exposures to non-financial corporations and real estate exposures; physical risk is limited to loans and advances, and no impact on RWA or market risk is considered. Institutions will be required to project the climate impact on credit losses, provisions and impairments through adjustments to probability of default, migration between stages, LGD and loss rates. Transition risk applies over 2027-2029, while physical risk applies only in 2027. The methodology imposes conservative constraints, including: i) application of climate shocks as a complement to the adverse scenario; ii) the static balance sheet assumption; iii) no improvements from energy-efficiency renovations or recovery of damaged properties; iv) no second-round macroeconomic effects from flooding; v) reporting by country and material sector or energy efficiency; vi) classification of European Economic Area (EEA) exposures by flood risk; and vii) estimation of gross and net losses or impairments, taking into account applicable insurance coverage, using prudent assumptions on timing and payout amounts.
- **Annexes**. The methodology is complemented by annexes that develop the practical application of the stress test, including the sample of participating banks, the template structure, the information to be submitted by institutions and the summary of constraints and quantitative requirements. They also include specific instructions for institutions subject to different methodological or accounting treatments, such as banks under the trading exemption, comprehensive approach or advanced comprehensive approach, institutions subject to national accounting standards and smaller banks that may apply additional proportionality elements. The annexes also detail cross-cutting technical aspects, such as the consistent reporting of NII, the supervisory methodology for projecting net fee and commission income and transitional adjustments under the fully loaded definition.

3. Next Steps

- The EBA will seek industry feedback on the preliminary package before finalizing the methodology, templates, and template guidance for the 2027 exercise.
- The EBA Board of Supervisors will finalize the scenarios, methodology, quality assurance practices, templates, and template guidance.
- The European Systemic Risk Board (ESRB) and the European Central Bank (ECB) will develop the adverse macroeconomic scenario and the climate risk scenario.
- Participating institutions should review the preliminary package and prepare their systems, data, and internal reporting processes for the 2027 exercise.

04/16/2026

O **ECB/SRB - Response to the EC consultation on EU banking sector competitiveness**

1. Context

In December 2025, the ECB published the recommendations of the High-Level Task Force on Simplification (HLTF), aimed at identifying and addressing unnecessary complexities in the prudential, supervisory, and reporting framework applicable to European banks, with the goal of reducing administrative burdens and improving the efficiency of the system without compromising resilience or alignment with international standards. For its part, in February 2026, the EC launched a specific consultation on the competitiveness of the EU banking sector, as part of a broader reflection on the European financial system's capacity to support economic growth, strengthen the EU's strategic autonomy, and compete in a context of growing geopolitical and geoeconomic fragmentation. Both initiatives respond to a shared concern regarding growing regulatory complexity, market fragmentation, and their effects on European banks' ability to achieve economies of scale, compete globally, and channel financing to the real economy.

In this context, the ECB has published its **response to the Commission's consultation with the aim of providing a comprehensive overview of the reforms needed to strengthen the competitiveness of the European banking sector**. In particular, the document complements the ECB's December 2025 recommendations on simplifying the banking framework, integrating them into a broader approach aimed at deepening financial integration, reducing fragmentation, advancing the banking union and improving the efficiency of the regulatory, supervisory and reporting framework. The ECB itself recommends reading both documents together.

In parallel, the SRB has also published its own **response to this consultation**, which merely endorses the EC's proposal without adding anything new. The following section therefore focuses on the key points of the ECB's document.

2. Main Content

The main content focuses on the ECB's document, as it introduces concrete proposals for improvement. The document analyzes the main structural factors affecting the competitiveness of the European banking sector and formulates proposals aimed at strengthening it through market integration, reducing fragmentation, and simplifying the regulatory, supervisory, and reporting framework:

- **State of the banking sector and competitiveness**. The ECB highlights that, although euro area banks exhibit high levels of resilience, competitiveness remains constrained by structural factors, particularly market fragmentation and a lack of scale. To address this, it proposes eliminating frictions that limit banks' growth and efficiency, fostering an environment that allows for the full exploitation of the Single Market, improves productivity, and strengthens the ability to compete internationally.
- **Single Market, Banking Union, and Integration**. The ECB proposes to press ahead decisively with financial integration as a key element in improving the sector's competitiveness. In line with the draft published by the ECB itself in December, it proposes: i) completing the banking union by implementing the European Deposit Insurance Scheme (EDIS) with a clear timeline; in close coordination with the strengthening of the crisis management and deposit guarantee framework; ii) promoting the integration of savings and investment to develop deeper and more diversified capital markets; iii) removing regulatory and supervisory barriers that limit the cross-border flow of capital and liquidity within banking groups, enabling more efficient management at the consolidated level; accompanied by safeguards ensuring fair and timely transfers of resources within groups, especially in times of stress; and iv) treating the banking union as a single jurisdiction for regulatory purposes. It also advocates strengthening regulatory harmonization through greater use of regulations rather than directives and reducing legal divergences among Member States (for example, in the areas of insolvency, taxation, or corporate law), which currently hinder cross-border activity and banking consolidation.
- **Complexity and effectiveness of the regulatory framework**. The ECB acknowledges that the European regulatory framework has been effective in strengthening the resilience of institutions and preserving financial stability, but notes that its evolution has resulted in a complex architecture with multiple layers and overlapping elements. In this context, it proposes a set of measures, in line with the HLTF's recommendations, aimed at simplifying the prudential framework without compromising its effectiveness: i) simplifying the capital structure by reducing the number of components and aligning it more closely with Basel standards; ii) strengthen the coherence of the macroprudential framework through common methodologies and a rationalization of capital buffers; iii) align resolution frameworks, the minimum requirement for own funds and eligible liabilities (MREL), and total loss-absorbing capacity (TLAC) to reduce overlaps and improve their joint functioning; iv) expand the principle of proportionality, especially for small and non-complex institutions; and v) simplify reporting, moving toward an integrated

data system at the European level, eliminating duplications, and establishing materiality thresholds for minor errors. The ECB emphasizes that these measures must be implemented in a way that prevents simplification from leading to deregulation or a loss of supervisory capacity, while always maintaining adequate risk coverage and alignment with international standards.

05/19/2026

S **ECB - Two complementary documents on good practices in relation to climate and nature-related risks**

1. Context

In 2022, the ECB conducted a climate stress testing exercise that marked a milestone in the development of institutions' capabilities to assess climate risks. This exercise formed part of a broader supervisory agenda, initiated with the ECB's 2020 Guide on climate and environmental risks, followed by the self-assessment requested from institutions in 2021 and the 2022 thematic review on strategy, governance and management of climate and nature risks. Following this work, the ECB sent feedback letters to significant institutions and set specific remediation timetables to strengthen their practices by the end of 2024.

In this context, the ECB has published **two complementary documents on good practices in relation to climate and nature-related risks**. The first addresses the integration of these risks into institutions' strategy, governance, risk appetite, risk management and Internal Capital Adequacy Assessment Process (ICAAP), while the second focuses on their incorporation into stress-testing frameworks. Both publications update the good practices identified since 2022 and provide practical examples to strengthen the prudential management of these risks, also in view of the application, from 1 January 2027, of the European Banking Authority (EBA) Guidelines on environmental scenario analysis.

2. Main content

The main aspects of the report, which updates the good practices observed by the ECB in the management of climate and nature-related risks over the 2020-2025 period, are as follows:

- **Business strategy**. The ECB identifies good practices for integrating climate and nature-related risks into institutions' strategic planning, linking the materiality assessment, transition objectives, risk appetite and risk management tools. In particular, it highlights the use of prudential transition plans, key performance indicators (KPIs) and key risk indicators (KRIs), sector- or technology-based limits, forward-looking analyses using client data, and sustainable or transition finance products. The supervisor also observes a shift towards more granular approaches, whereby institutions adjust their product offering, financing decisions and client relationships according to the degree of alignment of clients' transition plans, also taking into account physical risks and, at an early stage, nature-related risks.
- **Governance and risk appetite**. The ECB highlights the integration of climate and nature-related risks into management bodies, specialised committees, remuneration policies, the three lines of defence and internal reporting. More advanced institutions assign clear responsibilities, strengthen the training and expertise of the management body, and allocate specific tasks to Risk, Compliance and Internal Audit functions to review transactions, policies, sustainable products, internal controls and greenwashing risks. The report also identifies good practices for incorporating these risks into the risk appetite framework through KRIs, limits and escalation mechanisms that allow institutions to monitor exposures by sector, geography, counterparty, technology and physical or nature-related risks, supported by enhanced data governance and internal reporting.
- **Risk management**. The ECB sets out good practices for integrating climate and nature-related risks into ordinary prudential risk management processes, including materiality assessment, due diligence, risk classification, collateral valuation, pricing, expected credit loss calculation and capital adequacy. Observed practices include the use of heat maps, analyses by sector, geography, counterparty and collateral, materiality thresholds, specific questionnaires, controversy assessments, monitoring of insurance coverage, scorecards and classification methodologies that may affect internal ratings, limits, contractual conditions, maturities or credit decisions. The ECB also notes progress in incorporating these risks into loan pricing frameworks, expected loss models and the ICAAP, through scenarios, forward-looking information, impacts on probability of default and loss given default, overlays, management buffers or capital add-ons.
- **Managing nature-related risks**. The report includes a dedicated section on nature-related risks, whose methodologies remain less mature than those applicable to climate risks. The ECB observes that institutions often start with sensitivity, dependency and impact analyses covering factors such as biodiversity loss, deforestation, water scarcity, pollution, soil degradation, land-use change or ecosystem services, in order to prioritise sectors, geographies and clients requiring more detailed analysis. More advanced practices are evolving towards sectoral policies, enhanced due diligence criteria, internal scoring, client engagement, financing conditions linked to mitigation measures or remediation plans, and initial approaches for integration into the ICAAP, although the ECB recognises that the financial quantification of these risks remains at an early stage.

The main aspects of the report, which focuses on the good practices observed by the ECB for integrating climate and nature-related risks into institutions' stress-testing frameworks, are as follows:

- **Climate stress-testing frameworks**. The ECB identifies good practices in the design of internal climate stress-testing frameworks, focusing on three key methodological choices: i) the scope of the framework; ii) the selection of scenarios; and iii) the balance sheet approach. More advanced institutions define the scope on the basis of the materiality of their exposures, incorporating portfolios affected by climate risks and relying on analyses by portfolio, sector, geography or asset type. With regard to scenarios, they combine physical and transition risks, use scenarios aligned with scientific pathways, such as those of the Network for Greening the Financial System (NGFS) or the Intergovernmental Panel on Climate Change (IPCC), and tailor physical risk scenarios to the geographies to which they are exposed. The ECB also highlights the use of differentiated time horizons and both static and dynamic balance sheet approaches, depending on the objective of the exercise and the time horizon analysed.
- **Data requirements for climate stress testing**. The ECB emphasises that climate stress testing requires more granular information than traditional exercises, particularly on sectors of activity, geolocation of exposures, greenhouse gas emissions and energy performance certificates. Good practices include the classification of income and exposures by sector in accordance with the Nomenclature of Economic Activities (NACE), the granular location of collateral and assets, the collection of actual emissions data and the use of external providers, client questionnaires and internal methodologies to address data gaps. With regard to energy performance certificates, the ECB observes progress in their collection during credit-granting processes and collateral valuation, although limitations remain due to the heterogeneity of national registers and the need to use proxies or internal models where actual data are not available.
- **Integration of climate and nature-related risks into credit risk models**. The 2026 update focuses in particular on the most advanced methodologies for integrating climate risk into credit risk models, with greater attention to physical risks and initial approaches to incorporating nature-related risks into stress testing. The ECB identifies good practices for incorporating these risks into the credit risk parameters used in stress testing, particularly probability of default (PD) and loss given default (LGD). For transition risk, more advanced institutions combine macroeconomic, sectoral and climate variables with counterparty-level and asset class-level analysis. For physical risks, the ECB highlights the need to use granular data on hazard, exposure and vulnerability, including geolocation, asset characteristics, expected damage, insurance coverage and adaptation measures. The report also includes emerging approaches to incorporating nature-related risks into exploratory scenario analyses and stress-testing exercises (e.g., scenarios on water scarcity, deterioration of natural resources, pollution, land use or biodiversity loss), as well as the use of long-term horizons, dynamic balance sheets and portfolio reallocation strategies to assess how the risk profile may evolve under different transition pathways.

04/20/2026

E

EIOPA – Consultation paper on the proposal for shortening 13 additional Sets of Solvency II Guidelines

European Insurance and Occupational Pensions Authority

1. Context

Directive 2025/2, which amended Directive 2009/138 (known as Solvency II Directive), mandated EIOPA to review and update its body of Level 3 Guidelines, i.e., the non-binding instruments through which EIOPA further develops and interprets EU legislation and promotes supervisory convergence among National Competent Authorities (NCAs). In this context, the increasing political focus on regulatory simplification led EIOPA to publish, in April 2025, its approach to support the objective of simplifying regulation and reducing administrative burdens, in which it communicated its commitment to shorten all existing Level 3 texts relevant for the insurance industry by reducing, to the extent possible, the number of articles by 25%.

In this context, EIOPA has published a **consultation paper on the proposal to simplify additional guidelines**. The objective of this new phase is to continue the process of streamlining the Level 3 framework by eliminating redundant guidelines or those with low added value. The document submits to public consultation the proposed reduction of 13 sets of guidelines, totaling 294 individual guidelines, corresponding to Pillar 1 matters, relating to quantitative capital requirements, and Pillar 2 matters, relating to qualitative governance and risk management requirements. For each set of guidelines, EIOPA distinguishes between two types of elimination: Type 1 deletions, applicable to guidelines that are redundant because their content is already included in Level 1 or Level 2 regulations; and Type 2 deletions, regarding guidelines that do not provide sufficient added value to justify their retention.

2. Main content

The Pillar 1 Guidelines proposed for simplification cover eleven sets of Guidelines, whose main elements are:

- **Guidelines on the use of internal models**. It is proposed to delete 13 of the 64 current Guidelines (20%). The 4 type 1 deletions relate to Guidelines concerning the application process and the use test, whose content is already covered by Commission Delegated Regulation 2015/35. The 9 type 2 deletions mainly affect Guidelines on calibration, documentation, external models and data, and the functioning of colleges of supervisors for group internal models, which describe well-established supervisory processes and are considered unnecessary.
- **Guidelines on application of outwards reinsurance**. It is proposed to delete 12 of the 40 current Guidelines (30%). The 3 type 1 deletions relate to Guidelines on the impact of reinsurance contracts on own funds and the order of application of protections, whose content is already reflected in Commission Delegated Regulation 2015/35. The 9 type 2 deletions cover Guidelines on liability risk groups, documentation and validation of catastrophe events, and the methodological disaggregation section, considered overly detailed and of limited added value.
- **Guidelines on application of the life underwriting risk module**. It is proposed to delete 3 of the 5 current Guidelines (60%), all of them type 2 deletions. Specifically, the Guidelines on increases in mortality rates, decreases in mortality rates, and increases in disability and morbidity rates would be removed, as their content is considered to add limited value beyond Commission Delegated Regulation 2015/35.
- **Guidelines on basis risk**. It is proposed to delete 2 of the 3 current Guidelines (67%), both of them type 1 deletions. The deleted Guidelines concern financial risk mitigation techniques and insurance risk mitigation techniques without material basis risk, whose content has been fully incorporated into Commission Delegated Regulation 2026/269, amending Delegated Regulation 2015/35. EIOPA is assessing whether the remaining Guideline, concerning criteria for the assessment of material basis risk in financial mitigation techniques, should remain standalone or be integrated into another existing set of Guidelines.
- **Guidelines on health catastrophe risk sub-module**. It is proposed to delete 1 of the 8 current Guidelines (13%) as a type 1 deletion. Specifically, the Guideline on the calculation of pandemic exposure in income protection insurance would be removed, as its content is sufficiently covered by Commission Delegated Regulation (EU) 2015/35.
- **Guidelines on look-through approach**. It is proposed to delete 2 of the 8 current Guidelines (25%), both as type 2 deletions for providing limited added value. Specifically, the deleted Guidelines concern the application of the look-through approach to money market funds and the number of iterations required to capture all material risks where a fund invests in other funds.
- **Guidelines on loss-absorbing capacity of technical provisions and deferred taxes**. It is proposed to delete 6 of the 22 current Guidelines (27%). The 3 type 1 deletions concern Guidelines on the calculation of the Basic Solvency Capital Requirement (BSCR), the temporary nature of deferred tax assets and recognition based on future profits, whose content is already covered by the amended Commission Delegated Regulation 2015/35. The 3 type 2 deletions concern the exemption from demonstrating

recoverability of deferred tax assets where excessively burdensome, the treatment of notional deferred tax liabilities, and the cap on the adjustment for the loss-absorbing capacity of technical provisions at group level.

- **Guidelines on the implementation of the long-term guarantee measures**. It is proposed to delete 7 of the 9 current Guidelines (78%). The deleted Guidelines, all relating to the use of transitional measures, are considered redundant given that market practices are already established and new use of transitional measures is no longer possible or is very rare. Only the first two Guidelines would remain until the end of the transitional period in 2031.
- **Guidelines on recognition and valuation of assets and liabilities other than technical provisions.** It is proposed to delete 3 of the 12 current Guidelines (25%). The type 1 deletion concerns the Guideline on alternative valuation methods for participations in related undertakings, whose hierarchy of methods is clearly laid down in Commission Delegated Regulation 2015/35. The 2 type 2 deletions concern Guidelines considered unnecessary. As a novelty, the decision tree included in the explanatory text of one retained Guideline has been incorporated as a new annex.
- **Guidelines on classification of own funds**. It is proposed to delete 7 of the 27 current Guidelines (26%). The 4 type 1 deletions concern Guidelines referring to practices already embedded in NCA supervision and not adding substance beyond Delegated Regulation 2015/35. The 3 type 2 deletions include one Guideline relating to transitional own-fund items that ceased to be eligible when the ten-year transitional period expired on 1 January 2026, as well as two other Guidelines whose content has been replaced by amendments introduced through Delegated Regulation 2026/269.
- **Guidelines on ancillary own funds**. It is proposed to delete 4 of the 6 current Guidelines (67%). The 2 type 1 deletions concern the continued fulfilment of eligibility criteria for ancillary own-fund items and the supervisory assessment thereof, whose content is already covered by Delegated Regulation 2015/35 and integrated into NCA supervisory practices. The 2 type 2 deletions concern the approval of ancillary own-fund items that, once called up, take the form of an item not included in the lists, and the execution of contracts following supervisory approval, as they add limited value compared with the applicable Implementing Technical Standards. The remaining two Guidelines will be merged into the Guidelines on classification of own funds.

The Pillar 2 Guidelines proposed for simplification cover two sets of Guidelines, the key elements of which are as follows:

- **Guidelines on own risk and solvency assessment (ORSA)**. It is proposed to delete 5 of the 20 current Guidelines (25%), all of them type 1 deletions. The deleted Guidelines concern the role of the administrative, management or supervisory body (AMSB) in the ORSA and the internal communication of ORSA results, which will be merged with other Guidelines in the same set to avoid duplication. The Guideline on the forward-looking perspective of overall solvency needs would be removed as redundant with Delegated Regulation 2015/35 and the Solvency II Directive, as would the Guideline on the minimum frequency of the ORSA, which has become obsolete following Directive 2025/2, which now expressly requires the ORSA to be performed at least annually. Finally, the Guideline on deviations from the assumptions underlying the calculation of the Solvency Capital Requirement (SCR) would be partially deleted, with its methodological content integrated into another Guideline in the set.
- **Guidelines on system of governance**. It is proposed to delete 18 of the 70 current Guidelines (26%). The 11 type 1 deletions concern Guidelines whose content is already covered by the combined reading of the Solvency II Directive and Delegated Regulation 2015/35, including Guidelines on organizational structure, contingency plans, the remuneration committee, tasks of the risk-management function and actuarial function, data quality in the calculation of technical provisions, and risk management at group level, all of which are already fully embedded in NCA supervisory practices. The 7 type 2 deletions include 4 Guidelines on segregation of duties, liquidity risk management, independence of the internal audit function and the internal audit plan, which have been elevated to Level 1 through recent amendments to the Solvency II Directive and Delegated Regulation 2015/35; 2 Guidelines on fit and proper notifications and profitability policy for investments, whose content has been integrated into other Guidelines in the same set; and 1 Guideline on securitized instruments, rendered obsolete following the repeal of the relevant provisions of Delegated Regulation 2015/35.

3. Next Steps

- The deadline for submitting comments on the consultation paper is **8 July 2026**.
- Following the consultation period, EIOPA will publish a final report including the revised proposal and the resolution of stakeholder comments received.
- Regarding the NCAs' comply-or-explain process, EIOPA intends to update the process by relying on existing information in order to minimize additional requests to NCAs, except where a new fast-track procedure may be required.
- The revised Guidelines will apply from **30 January 2027**.

04/29/2026

R **EIOPA - Technical standards on resolution colleges and resolution planning reporting under the IRRD**

European Insurance and Occupational Pensions Authority

1. Context

The global financial crisis of 2008 highlighted the need to develop an appropriate recovery and resolution framework for insurance and reinsurance undertakings. In the European Union (EU), this framework is currently set out in Directive (EU) 2025/1 on the recovery and resolution of insurance and reinsurance undertakings (IRRD). In particular, the IRRD requires insurance and reinsurance undertakings, or the ultimate parent undertaking, to provide resolution authorities with all information necessary to draw up and implement individual or group resolution plans. In this area, EIOPA is required to develop ITS specifying the procedures and minimum standard forms and templates for the submission of such information, taking into account regular Solvency II reporting, the experience of certain national authorities in resolution reporting and the practices developed in the banking sector, adapted to the specific features of the insurance business.

In this context, EIOPA has published, **on the one hand, a final report on the ITS on procedures and a minimum set of standard forms and templates for the provision of information referred to in Article 12(1) of the IRRD and, on the other hand, a final report on the proposal for RTS on the functioning of the resolution college**. The draft ITS on reporting aims to balance the information needs of resolution authorities with the operational burden on entities, through harmonised templates that allow for the regular planning of resolution scenarios without requiring complex valuations associated with a situation of failure. The draft RTS develops the criteria for the establishment and functioning of resolution colleges, which play a key role in coordination among authorities, the preparation of group resolution plans, the assessment of resolvability, the adoption of joint decisions and the management of potential cross-border resolution schemes.

2. Main Content

In relation to the final report on the ITS on procedures and a minimum set of standard forms and templates, the following points are particularly relevant:

- **Clarification of scope and adjustment of templates**. Compared to the consultation, the final version maintains the reporting obligation for insurance and reinsurance undertakings and, in the case of groups, for the ultimate parent undertaking, as well as the use of standardised templates and common instructions. However, it expressly clarifies that reporting applies to undertakings and groups subject to resolution planning pursuant to Articles 9 or 10 of the IRRD and renumbers the templates, replacing the Z coding with IR.
- **Broader scope of certain information and reporting frequency**. The final version broadens the reference to financial market infrastructures, requiring the identification of those whose disruption could prevent or significantly hinder not only the performance of critical functions, but also core business lines. It also clarifies that authorities may require a higher reporting frequency where necessary to draw up, review or implement resolution plans, or in the event of material changes referred to in Articles 9(5) and 11(3) of the IRRD.
- **Deadlines, formats and cooperation between authorities**. The final version extends the ordinary submission deadlines from 16 to 18 weeks for individual undertakings and from 22 to 24 weeks for groups after the end of the financial year, while maintaining the exceptional 20- and 26-week deadlines for the first 2027 submission. It also aligns the reporting formats with Implementing Regulation (EU) 2023/894, changes the treatment of monetary amounts so that they are reported in units with no decimals rather than in thousands of units, and removes the possibility provided in the consultation to request additional information where the format submitted by the supervisory authority was not suitable, thereby reinforcing prior cooperation between authorities before requesting additional data from entities.

In relation to the final report on the proposal for RTS on the functioning of the resolution college, the following points are particularly relevant:

- **Reorganisation of the text and greater precision in the operational organisation of resolution colleges**. Compared to the consultation, the final version maintains the general structure on the establishment and functioning of resolution colleges, but reorganises the text into chapters and clarifies certain operational elements. In particular, it clarifies that the mapping of group entities may take into account the mapping already carried out by the group-level supervisory authority, replaces broader references to “relevant authorities and ministries” with the identification of “members and observers”, and specifies that, when assessing whether a resolution college should be established, the group-level resolution authority must also consider the existence of other groups or colleges, including non-insurance resolution colleges.

- **Adjustments to governance, observer participation and information exchange**. The final version maintains the rules on observer participation, contact lists, written arrangements, meetings and secure channels, but introduces drafting adjustments to make the framework more operational and less prescriptive. Among other changes, it strengthens the obligation to explain why certain views of college members have not been taken into account when finalising the written arrangements, specifies that the outcomes and decisions of meetings must be communicated to both members and observers, and adds an express reference to information exchange between the group-level resolution authority and the group supervisor to ensure coordination between the resolution college and the supervisory college.
- **Simplification of the joint decision-making process and cross-border resolution**. Compared to the consultation, the final version maintains the joint decision-making processes for group resolution plans, resolvability assessments, measures to address substantive impediments and group resolution schemes, but reorganises and simplifies them. In particular, it turns the general joint decision-making process into a standalone chapter applicable across the RTS, removes some detailed references to specific deadlines for communicating individual decisions and relies more directly on the deadlines set out in the IRRD, and reduces the fragmentation of articles in the section on cross-border group resolution. It also maintains the possibility that, in the event of disagreement, the authorities that do not disagree may adopt a joint decision among themselves, while adjusting the cross-references and documentation requirements to align them with the new structure of the final RTS.

3. Next Steps

- Both standards will apply from **30 January 2027**.
- Both the RTS on the functioning of the resolution college and the ITS on resolution reporting will enter into force on the twentieth day following their publication in the Official Journal of the European Union (OJEU).
- Both standards will be binding in their entirety and directly applicable in all Member States.

04/27/2026

CL **EC - Delegated Regulation introducing temporary operational relief measures and adjustments to the calculation of capital requirements for market risk under the FRTB**

European Commission

1. Context

Following the global financial crisis, the Basel Committee on Banking Supervision developed a new framework for calculating market risk, the FRTB, with the aim of addressing shortcomings in the previous framework (Basel 2.5) and strengthening the risk sensitivity of capital requirements. This framework, incorporated into the Capital Requirements Regulation (CRR), introduces more complex methodologies and, in many cases, higher capital requirements for institutions, particularly in trading activities. However, its implementation at the international level has not been uniform, which has created uncertainty and the risk of competitive disadvantages for European institutions relative to competitors in other jurisdictions, particularly due to delays in the implementation of the Internal Models Approach (IMA) in the United Kingdom, scheduled for 2028, the significant relaxation of the standard in that jurisdiction, and the absence of a clear implementation date in the United States, which remains in the consultation phase.

In this context, the EC has published for consultation a **draft Delegated Regulation introducing temporary amendments to the FRTB framework**. These measures will apply for three years, from January 1, 2027, to December 31, 2029, with the aim of preserving balanced competitive conditions at the international level.

2. Main content

The main amendments proposed by the EC, organized by areas of impact within the FRTB framework, are as follows:

- **FRTB Global Multiplier**. An optional mechanism is introduced that allows institutions to limit the capital increase resulting from the new framework when it is more demanding than the previous one. Specifically, the multiplier is calculated as the ratio between the requirements under Basel 2.5 and the requirements under FRTB (including the amendments), allowing the latter to be adjusted to a level equivalent to the previous framework. It is institution-specific, recalibrated quarterly, and uses the boundary between the trading and investment portfolios in effect as of July 2024, avoiding inconsistencies. Its application requires continued reporting and disclosure under both frameworks, and once deactivated, it cannot be reapplied. It does not apply to institutions that use exclusively the classic standard approach.
- **FRTB – IMA**. Several measures are introduced to facilitate the applicability of the internal model without altering its prudential logic. The Profit and Loss Attribution Test (PLAT) is now used solely as a monitoring tool, with no direct impact on capital requirements. For non-modelable risk factors (NMRF), the modelability threshold is reduced to two verifiable prices, offset by the assignment of longer liquidity horizons (calculated as 250 divided by the number of observed prices, adjusted to the corresponding liquidity bucket, and in any case, not less than that applicable with sufficient observations). It is also permitted to prorate the minimum number of observations during the first twelve months following the issuance or first trade of an instrument, thereby addressing the treatment of recent instruments. In the default risk charge (DRC), a multiplier of 0 is introduced on the probability of default for issuers that, under the standard approach, have a 0% risk weight (typically certain sovereigns), aligning both approaches. Additionally, the frequency of calculating the expected shortfall and the measure under stress scenarios may be reduced to a weekly basis (12 weeks versus 60 business days), and the treatment of collective investment undertakings (CIUs) is made more flexible, allowing for a partial analysis of at least 50% of the underlying exposures on a quarterly basis, while applying a conservative treatment to the remainder in accordance with the prudential framework.
- **FRTB – Alternative Standardised Approach (ASA)**. Adjustments are introduced to reduce the capital impact and improve consistency with actual risk management. In the Sensitivity-Based Method (SBM), the main component of the ASA, a multiplier of 0.9 is applied in both this approach and the simplified standardised approach, thereby easing the requirements. In the residual risk add-on (RRAO), a multiplier of 0 is introduced when the add-on derives exclusively from certain technical characteristics of the instruments, such as those referenced to future realised volatility, options exercisable on predetermined discrete dates, or options on the spread between two fixed-maturity interest rates in the same currency, thereby eliminating charges deemed unrepresentative of economic risk. In the treatment of CIUs, a partial look-through of at least 50% at market value is permitted, with the remainder treated prudently (using conservative weightings), and the calculation of volatility risk is simplified by allowing the position to be treated as a single exposure. In the calculation of default risk (DRC under the ASA), the recognition of economic hedges is improved, allowing, for example, the maturities of hedging positions to be aligned with those of the hedged derivatives. Furthermore, adjustments are introduced to correlation parameters,

as in the case of carbon emission allowances, and greater flexibility is provided in the look-through for correlation portfolios (ACTP).

- **Other Operational and Proportionality Measures**. The draft includes additional measures to reduce operational complexity and adapt the framework to different institutional profiles. In particular, it allows institutions with low trading activity to apply the simplified standard approach to certain non-trading book exposures (e.g., foreign exchange or commodity risk), avoiding disproportionate burdens. Simplifications are also introduced in the treatment of certain complex positions and in the application of methodologies, with the aim of making the framework more operational. Taken together, these measures seek to mitigate the impact of the FRTB in the European Union (EU) while significant differences in its international implementation persist.

3. Next steps

- The draft is currently undergoing public consultation with the industry. Once adopted, the Delegated Regulation will enter into force on the day following its publication in the Official Journal of the European Union (OJEU) and will apply from **January 1, 2027**, until **December 31, 2029**.
- During this transitional period, it will be particularly important to monitor the EC's report on the competitiveness of the EU banking sector, scheduled for 2026, as it will provide guidance on whether these measures will be maintained, adjusted, or eliminated depending on the evolution of the FRTB in other jurisdictions.

04/30/2026

EC - Proposed plan to modernise EU rules and make them simpler, clearer and better enforced

1. Context

In recent years, the EC has increasingly linked regulatory simplification to the European Union's (EU) competitiveness agenda, with the aim of reducing unnecessary administrative burdens and improving the functioning of the Single Market. This approach has been articulated through the EC's Better Regulation Framework, which guides the preparation, evaluation, and review of EU initiatives to ensure that rules are supported by solid evidence, are proportionate and remain fit for purpose. This approach was reflected in President von der Leyen's Political Guidelines for 2024-2029, which placed particular emphasis on reducing reporting obligations and administrative burdens for businesses, including the objective of reducing such burdens by 25% and by 35% for small and medium-sized enterprises (SMEs). It was also reinforced through the commitments made at the informal retreat of EU leaders on 12 February 2026, where the need to simplify regulation, reduce reporting obligations and administrative burdens, and improve the regulatory environment for businesses was highlighted.

In this context, the EC has presented its **plan to make EU rules simpler, clearer, and better enforced**. The initiative sets out a roadmap to embed a simplicity-by-design approach in new proposals, review the existing body of EU legislation, address national gold-plating by Member States and strengthen the enforcement of Single Market rules, with the broader aim of supporting competitiveness, legal certainty and more effective application of EU law.

2. Main content

The proposed plan focuses on five main areas:

- **Simplicity by design**. The EC aims to ensure that EU legislation is easier to understand, apply and enforce from the outset. Key actions include strengthening the application of subsidiarity and proportionality principles, prioritising full harmonisation for key Single Market elements and introducing regular reviews and expiry dates, or sunset clauses, to ensure that rules remain fit for purpose over time.
- **Strengthening the Better Regulation framework**. The EC will further improve the framework governing the preparation of new EU initiatives. This includes extending impact assessments to more initiatives, making assessments more focused and proportionate, clarifying the conditions for the use of urgent procedures and improving the coordination of consultations, including through optimised timelines.
- **Regulatory deep cleaning**. The EC will review the existing stock of EU legislation to identify inconsistencies, overlaps and overly complex provisions. This will include screening 12 priority areas selected on the basis of internal analysis of implementation challenges and stakeholder input, including implementation dialogues and reality checks. These areas are: free movement of goods and services, financial services, customs, taxation, health and food safety, agriculture, transport, energy, climate, environment, digital, housing and permitting. The EC will also adopt a dedicated Action Plan and set up the Simplification Platform to support burden-reduction efforts.
- **Tackling regulatory gold-plating**. The EC will support Member States in identifying and addressing cases where national implementation adds requirements beyond those set out in EU law, creating unnecessary complexity or barriers to the Single Market. The EC also intends to strengthen earlier detection and follow-up of gold-plating, including through the European Semester.
- **Faster and more robust enforcement**. The EC will strengthen enforcement of the Single Market rulebook through faster and more automatic enforcement actions, the identification of focus enforcement areas of particular importance for the Single Market and the embedding of "enforcement by design" in legislative proposals. This aims to ensure that EU rules are applied more consistently, effectively and in a timely manner across Member States.

3. Next steps

- The EC calls on the European Parliament and the Council (EP & Council) to support the objectives of the proposed plan and to ensure that simplicity by design and Better Regulation principles are applied consistently by each institution throughout every legislative process.
- The EC will carry out, during **2026 and 2027**, a priority review of the 12 areas identified in the Action Plan for the regulatory deep cleaning of the acquis, with the aim of reducing complexity, fragmentation and unnecessary burdens.

05/13/2026

S

EC - Draft Delegated Regulations for ESRS and VSME

1. Context

The Corporate Sustainability Reporting Directive (CSRD) introduced sustainability reporting obligations for certain companies, which must prepare their information in accordance with the ESRS set out in Delegated Regulation (EU) 2023/2772. Within the framework of the Omnibus I simplification package, the EC proposed a revision of this framework to reduce the reporting burden, simplify the ESRS, and limit the sustainability information that companies subject to mandatory reporting can request from smaller companies in their value chain. To this end, the EC took as a reference the technical advice of the European Financial Reporting Advisory Group (EFRAG), both on the simplification of the ESRS and on the voluntary standard for small and medium-sized enterprises.

In this context, the EC has published for public consultation two draft Delegated Regulations: i**) a draft that replaces the annexes of Delegated Regulation (EU) 2023/2772 to simplify the ESRS**; and ii) **a draft establishing a voluntary sustainability reporting standard, based on the Voluntary Standard for SMEs (VSME) developed by EFRAG**, which will function as a value chain cap for value chain companies with up to 1,000 employees.

2. Main content

The draft Delegated Regulation establishes a comprehensive revision of the ESRS, replacing Annexes I and II of Delegated Regulation 2023/2772. The main modifications compared to the current framework are summarized below, together with the most significant changes compared to the EFRAG draft:

- **Reduction of mandatory datapoints**. The EC reduces the number of mandatory datapoints by over 60% and total datapoints by over 70%, prioritizing quantitative information over certain narrative disclosures and distinguishing more clearly between mandatory and voluntary information. Compared to the EFRAG draft, the EC further reinforces this simplification through an additional reduction of certain datapoints and a stricter classification between mandatory and voluntary disclosures.
- **Materiality, true and fair view, and reporting flexibility**. The draft maintains the double materiality approach but clarifies that companies shall not disclose non-material information except in the cases provided for in the standards. Furthermore, it specifies that the materiality assessment must be based on reasonable and supportable information available to the company, reinforces the top-down approach, and clarifies that the true and fair view principle applies to the Sustainability Statement as a whole, not to each individual datapoint. It also introduces greater flexibility regarding the level of aggregation and disaggregation of the reported information.
- **Omission of sensitive information and anticipated financial effects**. The EC introduces provisions allowing the omission of information where its disclosure could seriously prejudice the commercial position of the undertaking, thereby expanding the omission possibilities contemplated in the EFRAG draft. In addition, it clarifies that anticipated financial effects arising from sustainability-related risks and opportunities may be based on estimates subject to future updates without this constituting a reporting error.
- **Greenhouse gas (GHG) emissions and transition plans**. The draft clarifies that undertakings may use both the financial control approach and the operational control approach to define the GHG emissions reporting perimeter, thereby expanding the methodologies available compared to the less flexible approach proposed by EFRAG. In addition, regarding climate transition plans, it introduces a transparency obligation where an undertaking reports a plan with targets that are not compatible with the 1.5°C objective.
- **Specific environmental, social and sectoral adjustments**. The EC introduces greater flexibility in certain reporting obligations relating to pollutants, substances of very high concern and microplastics, removing metrics relating to secondary microplastics included in the EFRAG draft; limits reporting on human rights and discrimination to substantiated or confirmed incidents and to ongoing judicial and non-judicial proceedings, as opposed to the broader approach of the EFRAG draft, which contemplated reporting on incidents and proceedings in general; introduces provisions relating to asset management activities, incorporating adjustments that were not expressly contemplated in the EFRAG draft; and makes technical adjustments to improve consistency with the Corporate Sustainability Due Diligence Directive (CSDDD).
- **Next steps**. The public consultations will remain open until 3 **June 2026**. The revised **ESRS** will be of mandatory application for financial years beginning on or after **January 1, 2027**. Companies already subject to mandatory reporting may opt to apply them early for the 2026 financial year.

The second draft Delegated Regulation establishes a voluntary sustainability reporting standard based on EFRAG's VSME, which also serves as the value chain cap. With respect to EFRAG's VSME standard, the EC introduces the following modifications:

- **Change in legal nature and function as a value chain cap**. Compared to EFRAG's VSME, which was a voluntary standard of a technical nature, the EC adopts it through a Delegated Regulation, granting it regulatory status. Furthermore, the standard now establishes the legal limit of information that companies subject to the CSRD can request from companies in their value chain with a maximum of 1,000 employees.
- **Right to refuse additional information**. The draft expressly recognizes that companies protected by the value chain cap may reject information requests that exceed the disclosures provided for in the voluntary standard. When a company requests additional information, it must inform the affected company about the information requested and about its right to reject such a request.
- **Reduction and reclassification of datapoints**. The EC reduces the datapoints compared to the EFRAG VSME in order to align them with the revised ESRS and introduces a new system of disclosure categories: required, required where applicable, voluntary, to be considered when reporting sector-specific information, and voluntary for undertakings with ten employees or fewer. Only disclosures classified as required may be requested within the framework of the value chain cap.
- **Enhanced protection for micro-undertakings**. For companies with 10 employees or fewer, certain complex disclosures become voluntary and fall outside the value chain limit, reducing the practical demands on these companies.
- **Next steps**. The public consultations will remain open until 3 June 2026. The value chain cap will apply as from financial year **2027** for value chain reporting of companies subject to mandatory reporting.

05/21/2026

T

EC- Draft guidelines on the classification of high-risk AI systems under the AI Act

European Commission

1. Context

The AI Act establishes a specific regime for high-risk AI systems, which are those that, due to their intended purpose or their integration into certain regulated products, may have a significant impact on health, safety or fundamental rights. Although the AI Act itself defines this category in Article 6 and in Annexes I and III, its practical application required further guidance to ensure these criteria are applied consistently. This need was already provided for in Article 6(5) of the AI Act, which tasks the EC with drawing up guidelines containing a practical list of examples of systems that should be classified as high-risk and of systems that should not be classified as such.

In this context, the EC has published the **draft guidelines on the classification of high-risk AI systems pursuant to Article 6 of the AI Act**. These guidelines are intended to assist suppliers, those responsible for deployment and market surveillance authorities in assessing whether a system should be considered high-risk, by providing interpretative criteria and practical examples of systems that would fall within or outside this category.

2. Main content

The main points clarified by the draft guidelines are as follows:

- **General principles of classification**. The EC notes that, before assessing whether a system can be classified as high-risk, it must be verified that it is an AI system as defined in the Regulation. Furthermore, classification depends on the intended purpose as defined by the provider, understood as the use for which the system is designed, including the context and conditions of use described in instructions, technical documentation, marketing materials, terms of service, promotional or commercial documentation and other information provided. In this regard, the draft clarifies that marketing materials and the commercial positioning of the system may be relevant in determining its intended purpose, and that a generic exclusion of high-risk uses will not be sufficient if the system's actual functionalities, examples or capabilities reasonably permit such uses.
- **Two pathways for classification as a high-risk system**. The draft distinguishes between two main classification pathways: (i) systems that are regulated products or safety components of regulated products subject to third-party conformity assessment; and (ii) systems falling under the use cases in Annex III, such as biometrics, critical infrastructure, education, employment, essential services, law enforcement, migration, justice, and democratic processes.
- **Systems linked to regulated products and safety components**. With regard to Article 6(1), it is clarified that not all AI systems embedded in regulated products are automatically considered high-risk. For this to apply, the system must be the regulated product itself or a safety component of a regulated product, and the product must be subject to third-party conformity assessment. The concept of a safety component includes both systems intended to prevent or mitigate risks to health, safety, or property, and those whose failure or malfunction could endanger such interests.
- **Use cases in Annex III**. Regarding Article 6.2, the EC elaborates on the use cases included in Annex III, which are considered high-risk due to their potential impact on health, safety, or fundamental rights. The draft clarifies that the list of use cases is exhaustive and may only be amended by Delegated Regulations, and that classification as a high-risk system does not in itself imply that the use is lawful, as other applicable rules must also be respected, including those on data protection, fundamental rights, product safety, and sector-specific regulations.
- **Human intervention and complex systems**. The draft clarifies that the existence of human intervention does not in itself prevent a system from being classified as high-risk. Human oversight is a compliance requirement for high-risk systems, but not a criterion that automatically excludes such classification. Likewise, when multiple AI modules or systems form part of a complex configuration and their combined outputs materially influence an individual decision within a high-risk use case, the configuration must be assessed as a single system. This clarification is particularly relevant for modular architectures, integrated systems, and agent-based systems.
- **Exclusion mechanism under Article 6(3)**. The EC is developing the filtering mechanism provided for in Article 6(3) of the AI Act, which allows for an exemption to be applied to certain systems which, although they formally fall within a use case set out in Annex III, do not materially influence decision-making. This mechanism applies only to systems which, in principle, would be classified as high-risk in accordance with Article 6(2) and Annex III. It may be applied where the system performs a narrow procedural task, improves the outcome of a previously completed human activity, detects patterns or deviations from previous decisions without replacing human review, or performs a preparatory task for a subsequent

assessment. However, the draft interprets these conditions restrictively and requires the provider to document the self-assessment prior to the placing on the market or putting into service of the system.

- **Limit on the filtering mechanism in cases of profiling**. The draft clarifies that the filtering mechanism cannot be applied when the system performs profiling of natural persons. For these purposes, profiling involves the automated processing of personal data intended to evaluate personal aspects of a natural person, such as their work performance, financial situation, health, preferences, reliability, behavior, location, or movements. This clarification is particularly relevant for systems used in human resources, credit, insurance, education, or public services, where a seemingly auxiliary system can assess personal characteristics and have significant effects on the data subject.
- **Practical examples by sector and use cases**. The document includes a comprehensive catalog of examples to guide the classification of systems in each area of Annex III. In biometrics, it distinguishes between remote biometric identification, biometric verification or authentication, biometric categorization, and emotion recognition. In essential services, it addresses systems for assessing the creditworthiness of individuals, credit scoring, and risk assessment and pricing in life and health insurance. It also provides examples in education, employment, critical infrastructure, law enforcement, migration, justice, and democratic processes. These examples are not exhaustive but serve to guide case-by-case self-assessment.

3. Next steps

- The public consultation on the draft will remain open until **June 23, 2026**.
- Regarding the implementation timeline, the draft states that obligations relating to high-risk systems classified under Article 6(2) and Annex III would apply from **December 2, 2027**, while obligations regarding high-risk systems classified under Article 6(1) and Annex I would apply from **August 2, 2028**, in accordance with the adjustment provided for in the AI Omnibus Package.

05/25/2026

T CE - Public consultation on the revision of the MiCA Regulation

European Commission

1. Context

The MiCA Regulation establishes a dedicated and harmonised framework at Union level that defines key crypto-asset categories and sets requirements for issuers and service providers. In particular, the Regulation distinguishes between asset-referenced tokens (ARTs), e-money tokens (EMTs) and crypto-assets other than ARTs or EMTs. MiCA started to apply in part from 30 June 2024 and in full from 30 December 2024. Articles 140 and 142 of the Regulation request the EC, after consulting the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA), to present reports to the European Parliament (EP) and the Council on the application of MiCA and on the latest developments with respect to crypto-assets not addressed in the Regulation, accompanied, where appropriate, by a legislative proposal.

In this context, the EC has published a **targeted consultation document addressed to a specialised audience, such as digital assets industry representatives or public authorities on the review of MiCA.** Additionally, it **has opened a public consultation, in the form of an online questionnaire, addressed to EU citizens at large**, aimed at obtaining high-level information on respondents' general levels of awareness, experience, and views in relation to the different types of digital assets and associated services they may be using. Both consultations aim to respond to the review mandates set out in Articles 140 and 142 of MiCA, collect feedback on the application of the Regulation to date, assess whether MiCA remains fit for purpose in the current market context and identify possible administrative simplification measures.

2. Main content

The main points clarified by the draft guidelines are as follows:

- **Scope and definitions (Title II)**. The consultation addresses the delimitation of the scope of MiCA, in particular the distinction between crypto-assets regulated under MiCA and tokenised financial instruments governed by the Markets in Financial Instruments Directive (MiFID) and the Markets in Financial Instruments Regulation (MiFIR). It includes questions on the clarity of this classification in practice, the categories that remain most difficult to classify, such as hybrid or governance tokens, and the appropriateness of the Title II transparency regime, which establishes disclosure, marketing, conduct and liability rules for public offers and admission to trading of crypto-assets other than ARTs or EMTs, including the white paper disclosure framework, marketing requirements, the retail investor right of withdrawal and civil liability for inaccurate white paper information. It also consults on potential additional measures such as marketing restrictions for high-risk or speculative crypto-assets aimed at retail investors or lock-up periods for founder and early investor tokens.

- **Requirements applying to ARTs and EMTs and their issuers (Titles III and IV)**. This part includes questions on the future role of stablecoins in the EU, the use cases in which they could prove most relevant such as international payments or settlement of tokenised financial instruments, and the calibration of prudential and own funds requirements for issuers. In particular, it consults on the liquidity and reserve regime, the criteria for determining significance, redemption rights, the prohibition on granting interest or any interest-equivalent remuneration, and recovery and redemption plans. A specific section addresses the treatment of global stablecoins under multi-issuance models, the risks associated with the distribution of reserves across jurisdictions, the possible introduction of an equivalence regime with third countries and additional safeguards for holders in the European Union (EU). It also includes questions on the contribution of euro-denominated stablecoins to EU payment autonomy and the international role of the euro.

- **Appropriateness of the legal framework for CASPs (Titles V and VI)**. The consultation includes questions on whether the current list of crypto-asset services regulated under MiCA adequately covers the market for crypto-asset service providers (CASPs), whether additional service categories should be added or removed, and whether the introduction of an appropriateness test for certain services directed at retail clients would be warranted. It consults on the adequacy of prudential and minimum capital requirements for each class of CASP, the oversight of multi-function groups combining crypto-asset services with other financial or unregulated activities, the possible introduction of regular reporting obligations, and the adequacy of the environmental and sustainability disclosure regime. It also asks about access by non-authorised third-country service providers to the EU market and simplification measures for both Level 1 provisions, the MiCA Regulation text itself, and Level 2 acts, the regulatory technical standards (RTS) and delegated acts supplementing the Regulation.

- **Policy areas beyond the current scope of MiCA**. The consultation addresses activities and market developments not currently regulated by MiCA. In particular, on decentralised finance (DeFi), it includes questions on associated risks, the criteria for assessing the degree of decentralisation of a protocol, the relationship between CASPs and DeFi protocols, and the possible introduction of certification schemes for protocols and smart contracts. It consults on the need to specifically regulate staking, lending and borrowing of crypto-assets, and non-fungible tokens (NFTs). It also includes questions on DLT-based prediction markets and perpetual futures on crypto-assets, as well as on tokenised deposits and their potential use cases. Finally, it addresses on a cross-cutting basis the legal treatment of tokens, including questions on ownership, transfer, custody, use as collateral, treatment in insolvency proceedings, and possible harmonisation at EU level through private law rules or conflict of laws rules.

3. Next steps

- Both public consultations will remain open until **31 August 2026**.
- The EC is required to present a report to the EP and the Council on the application of MiCA by **30 June 2027**, accompanied, where appropriate, by a legislative proposal.

05/08/2026

T CE - Proposal for the Cloud and AI Development Act (CADA)

1. Context

In September 2024, the Draghi report on the future of European competitiveness highlighted the need for the EU to strengthen its technological sovereignty in strategic areas such as security, encryption and sovereign cloud solutions, reducing critical dependencies by developing European capabilities in cloud, AI and computing infrastructures. These objectives were subsequently reflected in the AI Continent Action Plan of April 2025, which set out a roadmap for European AI leadership based on five key areas: i) computing infrastructures; ii) data; iii) skills; iv) development and adoption of AI algorithms; and v) regulatory simplification. CADA also forms part of the European Tech Sovereignty Package presented by the EC on 3 June 2026, together with the Chips Act 2.0 proposal, the EU Open-Source Strategy and the Strategic Roadmap for Digitalization and AI in Energy.

In this context, the EC has published the **proposal for a Regulation establishing a framework of measures to strengthen Europe's cloud and AI ecosystem**, known as the **CADA**. The proposal aims to support research, development and innovation in next-generation cloud and AI technologies, accelerate the deployment of sustainable data centres in the EU and create a European cloud sovereignty framework to facilitate the adoption of secure and resilient services, especially by the public sector.

2. Main content

The main objectives addressed by the proposal are as follows:

- **Research, development and innovation**. The text creates the Cloud and AI Leadership Initiatives, aimed at promoting research and innovation activities and achieving large-scale capacity across Europe's cloud and AI ecosystem. These initiatives will support the development and deployment of cutting-edge technologies, including next-generation data centre technologies that are more efficient in terms of energy and resource use, open cloud stacks, frontier AI, physical AI and industrial AI. They are also expected to promote advanced platforms for the deployment of AI agents, AI models and systems for the public sector, as well as the adoption of cloud and AI technologies by public and private entities.
- **Capacity**. In relation to data centers, the proposed Regulation seeks to address the EU's compute capacity gap through a framework that simplifies and harmonizes their deployment across the Union, while maintaining sustainability criteria. The EC aims to triple the EU's data center capacity over the next five to seven years and reach the required capacity by 2035. To this end, it provides for the designation of data center acceleration zones, the creation of single information points for operators and the streamlining of administrative and permit-granting procedures for projects deployed in those zones. In addition, the Commission may designate certain data center projects as strategic projects where they contribute, among other things, to essential public sector functions, incorporate highly sustainable or innovative features, strengthen the stability of the electricity grid, integrate technologies designed or manufactured in the EU, or address relevant compute capacity shortages.
- **Autonomy**. To reduce dependence on third-country providers, the initiative introduces a European cloud sovereignty framework composed of four EU assurance levels, applicable to cloud computing services intended to be provided to EU entities and public sector bodies. This legislative framework builds on the Commission's previous work on cloud sovereignty and seeks to establish harmonized and auditable criteria in an area where the European cybersecurity certification scheme for cloud services has not resolved the debate on the treatment of providers subject to third-country jurisdictions. The criteria cover establishment in the EU, localization of infrastructure, assets, personnel and data, cybersecurity, third-country control, technical and operational support, the software supply chain, use of open source and separation from subsidiaries in third countries. Level 1 will be based on a conformity self-assessment, while levels 2, 3 and 4 will require independent audits.

3. Next steps

- The proposal will need to be negotiated and adopted by the European Parliament (EP) and the Council before its publication in the Official Journal of the European Union (OJEU).
- The Regulation will enter into force **20 days after its publication in the OJEU** and will **apply one year after its entry into force**.
- Member States will have to designate data centre acceleration zones within **six months of entry into force** and **adopt their national cloud and AI strategies within one year**.

05/14/2026

CL

SRB - Public consultation on the update of its operational guidance for banks on liquidity and funding in resolution

1. Context

The SRB has, in recent years, been developing a framework of resolvability expectations aimed at ensuring that entities within its remit can be resolved in an orderly manner, while preserving financial stability and ensuring the continuity of critical functions. In the area of liquidity and funding in resolution, the SRB had already established specific expectations for banks to develop capabilities enabling them to estimate their liquidity needs, measure and report their liquidity position, and identify and mobilise collateral in resolution scenarios. On this basis, the SRB published three specific operational guidance documents linked to these areas, as part of a phased-in implementation approach that ended in December 2023. The SRB's experience in resolution planning, together with the lessons learned from the 2023 banking turmoil, has highlighted the need to strengthen institutions' preparedness for liquidity outflows that may be faster and more severe than initially envisaged.

In this context, the SRB has published a **public consultation on the update of its operational guidance for banks on liquidity and funding in resolution**, with the aim of consolidating its existing operational guidance into a single document, clarifying its expectations and incorporating the lessons learned from practical experience in resolution planning and the 2023 banking turmoil. The proposal does not introduce new deliverables for institutions but updates certain aspects relating to the scope of Key Liquidity Entities, the methodological assumptions for estimating liquidity and funding needs, governance for liquidity reporting, and collateral-related information.

2. Main content

The public consultation is structured around the following points:

- **Estimation of liquidity and funding needs in resolution**. The proposal updates the expectations regarding the capabilities that banks must develop to estimate their liquidity and funding needs in resolution. In particular, the SRB details the process for identifying Key Liquidity Entities (KLEs) and Key Liquidity Drivers (KLDs), as well as the methodologies to be used to estimate the liquidity position in resolution. These methodologies should consider, among other aspects, the preferred and variant resolution strategies, the impact of resolution tools, counterparty behaviour, obligations towards financial market infrastructures, intraday liquidity needs, the impact of potential rating downgrades, the availability of liquid assets, and legal, regulatory or operational obstacles to the transfer of liquidity between KLEs. In addition, the guidance provides for slow-moving and fast-moving deterioration scenarios, adjusting the latter to reflect that an institution could enter resolution within no more than one month from the start of the crisis.
- **Measurement and reporting of the liquidity situation in resolution**. The consultation strengthens expectations regarding the liquidity measurement and reporting capabilities that institutions must maintain in resolution scenarios. Banks should have policies, processes, validation procedures and management information systems enabling them to report their liquidity situation at resolution group and KLE level, including material currencies, at short notice and with high frequency, including intraday. The SRB also further specifies expectations regarding internal governance, lines of responsibility, approval and escalation processes, data quality controls, degree of automation, use of proxies where appropriate, and identification of obstacles and remedial actions to comply with reporting requirements.
- **Identification and mobilisation of collateral during and after resolution**. The guidance specifies the capabilities that banks must develop to identify, value and mobilise assets that may be used as collateral in resolution. Institutions should have a collateral governance and management framework suitable for a resolution scenario, document their strategies for accessing central bank funding and secured funding in private markets, and identify available assets at resolution group and KLE level. The information should cover, among other elements, the location of the assets, their legal and operational availability, the applicable governing law, currency, nominal or liquidity value, and their eligibility for ordinary central bank facilities. The SRB places particular emphasis on the ability to mobilise fewer liquid assets, non-marketable assets and assets that are not eligible for ordinary central bank facilities, given that the most liquid assets may already be encumbered or may have been used during the recovery phase.
- **Proportional approach and absence of new deliverables**. The proposed update does not introduce new mandatory deliverables for banks but rather clarifies and adjusts existing expectations and provides optional templates to demonstrate compliance. The SRB also incorporates a proportional approach to the application of expectations, allowing certain aspects to be adapted, subject to justification and discussion with the Internal Resolution Team, such as the grouping or exclusion of KLEs or the application of a specific approach for entities with a Multiple Point of Entry resolution strategy.

3. **Next steps**. The public consultation will remain open until **6 July 2026**, during which time the banking sector and other stakeholders may submit comments on the operational guidance, its annexes and the specific questions raised by the SRB.

Relevant Publications

Spain

06/01/2026

T CM - Draft Organic Law on the Proper Use and Governance of AI

1. Context

The EU has promoted a comprehensive regulatory framework in recent years to ensure the safe, transparent, and trustworthy development and use of AI. Within this framework, the AI Act establishes a harmonized regime based on the level of risk posed by AI systems, prohibiting certain uses considered unacceptable and setting specific obligations for high-risk systems and those subject to transparency requirements. Although it is directly applicable to Member States, it requires each country to designate competent authorities, establish supervisory mechanisms and define the corresponding national sanctions regime.

In this context, the CM has approved the **draft Organic Law on the proper use and governance of AI**, with the aim of adapting the Spanish legal framework to the AI Act and providing Spain with a framework that ensures human oversight and the trustworthy use of this technology.

2. Main content

The draft proposes adapting the Spanish framework to the AI Act, through these following measures:

- **Definition of the supervisory model**. The draft designates the notifying authorities and market surveillance authorities responsible for supervising compliance with the regulation. Products already subject to sector-specific regulation, such as machinery, toys, vehicles or medical devices, will retain their competent authorities, while systems not regulated under product legislation will be assigned according to the material scope affected. In this framework, the Spanish Artificial Intelligence Supervisory Agency (AESIA) will act as the central supervisory body and single contact point, without prejudice to the powers assigned to the relevant sectoral authorities, such as the Bank of Spain (BdE) for the financial system, the Spanish National Securities Market Commission (CNMV) for securities markets, the Directorate-General for Insurance and Pension Funds (DGSFP) for the insurance sector, the Spanish Data Protection Agency (AEPD) for personal data protection matters, and the General Council of the Judiciary (CGPJ) in the field of the Administration of Justice.
- **Promotion of the AI Act and new prohibited systems**. The draft classifies AI systems according to their level of risk, prohibiting those that pose an unacceptable risk to the safety, health or rights of individuals, and establishing obligations for the remaining systems before they are placed into service or marketed in the European market. Other prohibited uses are also covered, such as manipulation through subliminal techniques, exploitation of vulnerabilities, biometric categorization based on sensitive traits, and social scoring.
- **Sanctions regime**. Infringements are classified as very serious, serious and minor, in accordance with the principles of proportionality and effectiveness. Sanctions may reach up to EUR 35 million or 7% of turnover in the most serious cases, and up to EUR 500,000 or 0.5% of turnover in the least serious cases. In addition, graduation criteria are envisaged based on severity, intent or recurrence, as well as mechanisms that prioritize correction over punishment, including reductions for prompt payment or the adoption of corrective measures, and specific consideration of company size to protect SMEs and startups.
- **Promotion of the proper use of AI in the state public sector**. The draft incorporates specific measures to foster the responsible adoption of AI within the General State Administration. These include the creation of an inventory of AI systems used in administrative procedures, not limited to high-risk systems, and the role of the AI officer, responsible for coordinating regulatory implementation and advising on projects and public procurement.
- **Regulatory sandboxes**. The regulation sets out the governance of AI sandboxes, including the national regulatory sandbox provided for in the AI Act, which will be operated by AESIA. It also allows market surveillance or notifying authorities to create additional sandboxes in their respective sectors, with the participation of the authorities responsible for the relevant public policies and affected fundamental rights.

3. Next steps

- The draft Organic Law has been approved by the CM for submission to the CD to continue through the parliamentary process before its final approval and entry into force.

Relevant Publications

UK

CL

06/24/2026

BoE - Hypothetical stress scenario for the System-Wide Exploratory Scenario exercise on private markets

1. **Context**

In December 2025, the BoE launched its second SWES exercise, focused on developments in the private markets ecosystem and related credit markets, against a backdrop of significant growth in these markets as a source of finance for the UK economy. Subsequently, in April 2026, it published the list of participants in the exercise, which is structured as a voluntary and collaborative initiative with 46 firms active in private markets and related credit markets, including banks, pension funds, insurers, endowments, liquid credit managers and alternative asset managers.

In this context, the BoE has launched the **first round (Round 1) of the analysis phase of the private markets SWES and has sent participants a hypothetical stress scenario** that envisages a severe but plausible global macroeconomic recession over a five-year horizon. The objective of this phase is to gather information on the potential impact of the scenario on firms' portfolios, positions and activities in private markets and related credit markets, as well as on the potential management actions they would take in response to the stress. The exercise will also allow the BoE to assess whether the vulnerabilities identified in these markets could have systemic implications, through their impact on market functioning, the provision of finance to the real economy and the behaviour of financial institutions.

2. **Main content**

The stress scenario has the following components:

- **Year 1. Global supply shock, high inflation and fall in asset prices**. The scenario begins with a severe global aggregate supply shock, driven by heightened geopolitical tensions, fragmentation of international trade and disruptions to supply chains, particularly in technology components and other key inputs. This environment leads to a combination of falling activity and rising inflation in advanced economies. Increased uncertainty generates risk-off behaviour in financial markets, with higher risk premia and sharp falls in asset prices, particularly riskier assets. In the United Kingdom (UK), the scenario envisages a rise in inflation, a decline in corporate revenues and a particularly severe impact on sectors such as technology, consumer discretionary, industrials, real estate and financial services. At the same time, primary markets for high-yield bonds and leveraged loans record very low volumes, private fundraising becomes more difficult and some companies with near-term debt maturities begin to show signs of stress.
- **Year 2. Macrofinancial deterioration, defaults and increased stress in private markets**. In the second year, geopolitical tensions remain elevated, oil prices reach their peak and disruption to global trade continues to put pressure on import prices. Inflation remains well above target and monetary policy continues to tighten initially, although rates begin to fall once inflation starts to moderate. UK real Gross Domestic Product (GDP) reaches its trough, falling by 4% relative to the starting point, while unemployment rises. Public and corporate funding markets tighten, high-yield spreads reach very elevated levels and funding costs rise to levels similar to those seen during the global financial crisis. As a result, pressure increases on capital structures, debt-servicing capacity and refinancing risk, leading to a material rise in defaults and significant losses in certain private market funds. At the same time, providers of fund financing reduce their risk appetite, some open-ended or semi-liquid structures face higher redemptions and certain firms seek liquidity, take advantage of price dislocations or support corporate deleveraging and restructuring processes.
- **Year 3. Gradual stabilisation, still-high rates and a maturity wall**. In the third year, macroeconomic conditions begin to stabilise, although the recovery remains weak. Developments in artificial intelligence (AI) generate lower-than-expected productivity gains due to higher energy costs and supply chain disruptions, particularly affecting the technology and services sectors. Financial markets begin to show signs of a slow recovery, with some improvement in equities and spreads, but interest rates remain high and decline only gradually. Against this backdrop, many corporates remain under pressure, and significant refinancing needs begin to materialise in private credit and leveraged loans. Private markets continue to be affected by low fundraising, limited exit opportunities and wide dispersion in fund performance.
- **Years 4 and 5. Slow and uneven recovery**. In the final two years of the scenario, economic and financial conditions begin to normalise, but growth remains subdued and the recovery is uneven across sectors. Although some sectors, such as energy and utilities, have benefited relatively during the scenario, the most affected sectors continue to experience a weak recovery and depressed valuations. By the end of

the stress horizon, UK real GDP remains below its initial level, unemployment is still elevated and the BoE envisages a slower recovery than in previous crises, both in the real economy and in financial markets.

3. Next steps

- The BoE will share the findings from its initial information-gathering phase in the **July 2026** Financial Stability Report.
- The interim findings from Round 1 of the exercise will be published later in **2026**.
- The final report on the private markets SWES will be published in **2027**.

P

06/17/2026

HM Treasury - Amendment Regulations 2026 on AML and CFT

HM Treasury

1. Context

The UK AML and CFT prevention regime is mainly structured around the 2017 Regulations on AML, CFT and transfers of funds, which set out the obligations applicable to relevant entities in relation to customer due diligence, internal controls, supervision, cooperation between authorities and specific requirements for certain sectors. In recent years, the UK Government, through HM Treasury, has been reviewing this framework to strengthen its effectiveness, close regulatory gaps and adapt obligations to new risks, particularly in areas such as cryptoassets, pooled accounts, trusts, the identification of high-risk jurisdictions and information-sharing between supervisors. This review is also framed by the monitoring of the standards of the FATF and HM Treasury's 2024 consultation on improving the effectiveness of the Regulations.

In this context, HM Treasury has published the **Amendment Regulations 2026 on AML and CFT**, with the aim of introducing amendments to strengthen the UK AML and CFT framework. The Regulations introduce adjustments relating to ordinary and enhanced customer due diligence, pooled accounts, customers of insolvent banks, cryptoasset service providers, the registration of trusts, changes in control of registered cryptoasset businesses and the conversion of certain monetary thresholds from euros into pounds sterling.

2. Main content

The Regulations introduce a set of amendments to the UK AML and CFT regime, combining new substantive obligations in higher-risk areas, such as pooled accounts, customers of insolvent banks and cryptoassets, with technical adjustments aimed at updating thresholds, strengthening supervisory cooperation and aligning the national framework with international standards:

- **Strengthening of obligations relating to pooled accounts**. The Regulations introduce new customer due diligence obligations where an entity provides a customer with an account in which third-party funds are pooled. In particular, the entity must take reasonable measures to understand the purpose of the account and its intended use, verify that such use is consistent with its knowledge of the customer, the customer's business and risk profile, and assess the associated AML and CFT risk. The entity must also consider whether specific controls should be imposed on the account to mitigate those risks. The customer holding the pooled account must maintain accurate and up-to-date records of funds paid into and out of the account for a period of five years and, upon request, provide information on the persons on whose behalf the funds are held and their beneficial owners.
- **New rules for customers of insolvent banks**. A specific regime is introduced allowing credit institutions to open accounts and permit transactions for customers of insolvent banks before fully completing customer due diligence measures, provided that certain minimum identification conditions are met. This exception seeks to facilitate operational continuity for customers affected by the insolvency of a banking institution, while requiring the entity to complete the remaining customer due diligence measures as soon as practicable. In addition, where circumstances arise that require enhanced customer due diligence, the entity may not carry out any further transactions from the account until the required checks have been completed.
- **Strengthening of the regime applicable to cryptoasset service providers**. The Regulations introduce new obligations for cryptoasset exchange providers and custodian wallet providers, both in relation to correspondent relationships and changes in control. In particular, where these entities have or propose to have correspondent relationships with similar providers established in third countries, they must obtain sufficient information on the counterparty, assess its reputation and the quality of the supervision to which it is subject, assess its AML and CFT controls, obtain senior management approval before establishing the relationship and document each party's responsibilities. The Regulations also prohibit correspondent relationships with shell banks, also known as phantom banks, understood as credit institutions or similar entities incorporated in a jurisdiction in which they do not exercise real management and direction of their activities and which, in addition, are not part of a regulated financial group and require enhanced measures to avoid relationships with entities that allow their accounts to be used by such banks. In addition, the Regulations amend the regime for changes in control of registered cryptoasset businesses, establishing when a person acquires, increases, reduces or ceases to have control over such businesses, including cases involving shareholdings, voting rights, beneficial ownership or the ability to exercise significant influence over management, and granting the FCA powers to assess such changes and impose restrictions in certain cases.
- **Alignment with high-risk jurisdictions identified by the FATF**. The Regulations replace certain references to high-risk third countries with the category of countries subject to a call for action by the FATF. As a result, the UK regime links certain enhanced customer due diligence obligations to the list of high-risk jurisdictions subject to a call for action published by that body, as updated from time to time.

- **Amendments relating to trusts and the register of beneficial ownership**. Changes are introduced to the beneficial ownership registration regime and to the categories of trusts subject to certain registration obligations. Among other aspects, the Regulations include references to trusts that acquired interests in property in the UK before 6 October 2020 and continue to hold such interests, set a specific deadline of 1 September 2027 for certain cases, and expand or adjust certain exclusions applicable to trusts of lower economic significance or linked to succession-related situations.
- **Update of monetary thresholds and technical adjustments**. The Regulations replace multiple references expressed in euros with amounts in pounds sterling, affecting, among others, customer due diligence thresholds, electronic money, cryptoasset transfers, estate agents, high value dealers, casinos, auction platforms and art market participants. They also introduce technical adjustments to definitions, regulatory references, confidentiality obligations, cooperation between authorities and notifications to the FCA, including the obligation to report material changes or inaccuracies in certain information previously provided within 30 days.

3. Next steps

- Most of the amendments will come into force 21 days after the Regulations are made and will therefore generally apply from **30 June 2026**.
- The new enhanced customer due diligence obligations applicable to cryptoasset exchange providers and custodian wallet providers in correspondent relationships with third-country providers will come into force on **1 February 2027**.
- The substitution of the Schedule relating to changes in control of registered cryptoasset businesses will apply on a phased basis. Paragraphs 1, 2 and 5 of the new Schedule will apply from **30 June 2026**, while the remaining provisions will apply from **25 October 2027**.

06/03/2026

CL

PRA - Policy Statement on the Pillar 2A Review – Phase 1

BANK OF ENGLAND
PRUDENTIAL REGULATION AUTHORITY

1. Context

In May 2025, the PRA published Consultation Paper (CP) 12/25 on the Pillar 2A Review – Phase 1, in which it proposed updates to certain Pillar 2A methodologies and guidance as the first phase of a two-stage review. This framework allows the PRA to require additional capital to cover risks that are not captured, or not sufficiently captured, by Pillar 1. The CP launched, on that date, a programme of work to modernise the PRA's approach, improve the information, guidance and transparency around the setting of Pillar 2A capital, and address the impacts arising from Basel 3.1. In particular, the credit risk proposals sought to address areas of undercapitalisation under the Standardised Approach (SA) and update the treatment of idiosyncratic risk, while also proposing changes to enhance proportionality and reduce reporting burdens.

In this context, the PRA has published **PS15/26 on the Pillar 2A Review – Phase 1**, through which it responds to the feedback received on CP12/25 and confirms its final policy. The publication updates the framework applicable to Pillar 2A, including certain PS and Supervisory Statements (SS), reporting schedules, templates and reporting instructions.

2. Main content

The PS15/26 sets out the following changes compared with CP12/25:

- **Credit risk: exclusion of certain exposures to SMEs**. The PRA amends the proposal consulted on and excludes SME exposures from the scope of the systematic methodology applicable to retail UCCs. This decision responds to feedback noting that the PRA's initial analysis was based on data on exposures to individuals and did not necessarily reflect the characteristics of facilities granted to SMEs. The PRA considers that this exclusion will not materially affect its prudential objective, as regulatory reporting data show that retail UCCs to SMEs are generally of low materiality, although it will continue to monitor the appropriateness of this treatment.
- **Credit risk: greater flexibility in the assessment of idiosyncratic risk**. Compared with the initial proposal, which envisaged expectations for firms to use credit scenarios, the PRA introduces a more flexible approach that allows firms to choose the most appropriate methodology to assess their idiosyncratic credit risk. Under the final policy, a detailed assessment is only expected for those exposures under the Standardised Approach (SA) that are more likely to involve idiosyncratic risks not captured by Pillar 1 or, where relevant, by the Pillar 2A systematic methodologies. These assessments may be based on credit scenarios, proxy Internal Ratings Based (IRB) approaches or other methodologies that are robust and proportionate to the nature, scale and complexity of the firm's activities.
- **Operational risk: greater methodological clarity and alignment for SDDTs**. The PRA confirms that it is not introducing changes to the Pillar 2A operational risk methodology, but rather clarificatory updates to enhance transparency and guidance for firms. In particular, it clarifies expectations on scenario analysis in the internal capital adequacy assessment process (ICAAP), the factors it considers when setting Pillar 2A capital requirements for operational risk, and the good practices applicable to significant firms for maintaining a robust operational risk measurement framework. It also introduces adjustments to the materials applicable to SDDTs to align their Pillar 2A operational risk methodology with that of non-SDDT firms, without creating new expectations for SDDTs and while maintaining a proportionate supervisory approach.

3. Next steps

- The amendments to the Reporting Pillar 2 Part of the PRA Rulebook, the reporting templates, instructions and schedule, as well as the updated supervisory statements and statements of policy, will enter into force on **1 January 2027**.

Relevant Publications

Germany

05/07/2026

G **BaFin - Circular 5/2026 on minimum risk management requirements for investment firms**

1. Context

Until the entry into force of the German Investment Firm Act (WpIG) in June 2021, investment firms in Germany were subject to the framework of the German Banking Act (KWG) and, consequently, to the minimum risk management requirements applicable to credit institutions, which were primarily designed for banks. In order to adapt these requirements to the specific characteristics of small and medium-sized investment firms, BaFin launched a consultation in August 2025 on a draft of the minimum risk management requirements for investment firms (WpI MaRisk), aimed at specifying the internal organisation requirements under the WpIG through a flexible and practical framework.

In this context, the BaFin has published **Circular 5/2026 (WA) on WpI MaRisk**, establishing the final framework for the internal organization and risk management of these entities. The document incorporates, insofar as risk management is concerned, the EBA guidelines on internal governance and on the suitability of members of the management body and key function holders.

2. Main content

The draft circular sets out the following key points:

- **Scope of application and risks subject to management**. The Circular applies to small and medium-sized investment firms within the meaning of the WpIG, including their foreign branches, and expressly excludes large investment firms, which will remain subject to the KWG MaRisk framework. The entities concerned must manage the material risks identified through an entity-wide risk inventory, including, at a minimum, risks arising from ongoing activities (risks to clients, risks to the market and risks to the investment firm itself) other risks and liquidity risks. Information and Communication Technology (ICT) risks, risk concentrations and, where relevant, the effects of environmental, social and governance (ESG) risks must also be expressly incorporated. The requirements are to be applied in accordance with the principle of proportionality, taking into account the size, nature, complexity and risk profile of the investment firm.
- **Responsibilities of the management body and supervisory body**. The Circular reinforces the overall responsibility of the management body for the proper business organization and effective risk management of the investment firm, including the development of an appropriate risk culture and the definition of the firm's risk appetite. Each member of the management body must also ensure adequate control and monitoring processes within their area of responsibility. Where a supervisory body exists, it must be appropriately involved in the risk management framework and receive regular and, where necessary, ad hoc information on the business situation, business and risk strategy, risk profile and risk concentrations.
- **Risk management framework, capital planning and control functions**. The Circular requires investment firms to establish adequate processes for identifying, assessing, managing, monitoring and communicating material risks, including risk concentrations and operational risks. Medium-sized investment firms must also ensure that their risk-bearing capacity continuously covers their material risks, while both small and medium-sized firms must maintain a multi-year capital planning process aligned with their business planning and including at least one adverse scenario. In addition, firms must define business and risk strategies, implement internal control mechanisms and maintain a compliance function; where proportionate and appropriate, they must also establish an independent risk management function and internal audit function, with sufficient authority and access to information.
- **Organizational guidelines and internal documentation**. The Circular requires investment firms to conduct their business activities based on documented organizational guidelines, such as manuals, work instructions, or process descriptions, which must also be suitable as an audit basis for Internal Audit. These guidelines must be made available to relevant staff, kept up to date and amended promptly when activities or processes change. They must cover the organizational structure and processes, allocation of tasks, powers and responsibilities, risk management processes, Internal Audit, compliance with legal requirements such as data protection and compliance, outsourcing procedures and, depending on the

firm's size and risk profile, a code of conduct for employees. Firms must also ensure that business, control and monitoring records are systematically documented, kept up to date and retained for five years.

- **New product process and material organizational changes**. The Circular requires investment firms to understand their business activities and to carry out a prior assessment before launching activities involving new products, new markets or new distribution channels. This assessment must cover the risk profile, impact on the overall risk profile and consequences for risk management, including organizational, staffing, ICT systems, risk assessment, and legal implications when material. A testing phase must generally be conducted before trading in new products or markets, with the involvement of the relevant control functions, and the launch must be approved by the responsible members of the management body. Firms must also maintain a catalogue of the products and markets they offer and assess the impact of material changes to organizational structures, processes or ICT systems on control procedures and control intensity.
- **Outsourcing and central outsourcing management**. The Circular sets out detailed requirements for outsourcing arrangements, requiring firms to assess outsourcing-related risks through regular and event-driven risk analyses and to determine which outsourced activities or processes are material from a risk perspective. Outsourcing must not impair the proper business organization of the firm, result in the delegation of management responsibility, or lead the firm to become an "empty shell". For material outsourcing arrangements, firms must ensure appropriate contractual safeguards, continuity and quality after termination, information and audit rights, controls over sub-outsourcing and ongoing monitoring of service providers. Each firm must also establish central outsourcing management proportionate to the nature, scale, complexity, and risk profile of its outsourcing arrangements, including a complete outsourcing register covering sub-outsourcing.
- **Trading activities and segregation of functions**. The Circular sets specific requirements for trading activities, including a clear organizational separation between trading, risk management, settlement and control functions, up to the level of the management body. This separation may be waived only where trading activities are not material from a risk perspective. Firms must also ensure that trading processes are transparent and secure, that inconsistencies or anomalies are promptly investigated by a function independent from trading, and that trading transactions are reflected in risk management without delay.
- **Tied agents treated as outsourcing arrangements**. The Circular provides that the activities of tied agents under the WpIG are treated as outsourcing and are therefore subject to the outsourcing requirements, supplemented by specific obligations. Firms must assess not only the risks linked to each individual tied agent, but also the overall relevance of liability assumptions for their risk management framework. They must verify and document the professional suitability and reliability of tied agents, notify them to the BaFin register before they start operating, and establish systematic monitoring procedures, including sample checks, automated controls or on-site reviews.
- **Specific risk management requirements for material risks**. The Circular sets out dedicated requirements for the management of material risks arising from ongoing activities, including risks to clients, risks to the market and risks to the investment firm itself, as well as other risks, liquidity risks and the risk of disorderly wind-down. Firms must adopt appropriate measures to limit risks to clients, including risks arising from poor investment advice, inadequate controls, trading or valuation errors, system or process failures, or actions by tied agents. Medium-sized firms must also limit risks to the firm itself through appropriate limits, including counterparty, issuer and market risk limits, and monitor limit usage on an ongoing basis.
- **Liquidity risk, wind-down risk and risk reporting**. The Circular requires firms to ensure that they can meet their payment obligations at all times and identify emerging liquidity shortages early enough to take countermeasures. Medium-sized firms must size their liquid assets and liquidity resources to cover liquidity needs under both normal market conditions and predefined stress scenarios. They must also regularly assess the timeframe and costs of an orderly wind-down, particularly where they hold client money or client assets. In addition, management must receive regular, meaningful and forward-looking risk reports based on complete, accurate and up-to-date data, including stress test results, risk concentrations and, where necessary, proposed actions. These requirements will form part of the basis for BaFin's ongoing supervisory assessments of investment firms' internal organisation and risk management frameworks.

3. Next steps

- The deadline for the submission of comments is **17 June 2026**.
- The Circular will apply from **1 January 2027**. No specific transitional arrangements beyond the stated application date are provided.

06/17/2026

G **BaFin - Circular 6/2026 on Minimum Requirements for Risk Management of Asset Management Companies (KAMaRisk)**

1. Context

In 2017, BaFin published Circular 01/2017 (WA) on the KAMaRisk, which specifies supervisory expectations for the organisation, risk management and outsourcing arrangements of German asset management companies under the German Capital Investment Code (KAGB) and the Alternative Investment Fund Manager (AIFM) Level 2 Regulation. Since then, the regulatory framework has evolved, in particular through the revised Alternative Investment Fund Managers Directive (AIFMD II), which introduced a European-wide harmonised requirements for loan-originating Alternative Investment Funds (AIFs), and through the DORA, which established directly applicable requirements for Information and Communication Technology (ICT) risk management and ICT third-party risk. These developments have created a need to update the German supervisory framework, especially in areas where KAMaRisk previously contained requirements on lending by AIFs or provisions now covered by directly applicable European Union (EU) rules.

In this context, BaFin has published **Consultation 06/2026 on the amendment of the Circular on KAMaRisk**, with the aim of reducing complexity, harmonising requirements and adapting the circular to recent regulatory developments, including the Fund Risk Limitation Act (FRiG), which transposes AIFMD II into German law. The draft amendments also seek to simplify the requirements applicable to lending by AIFs, remove duplications with DORA, expressly incorporate ESG risks and align internal audit requirements with international standards.

2. Main content

The draft circular sets out the following key points:

- **Scope of application of KAMaRisk**. The draft clarifies that KAMaRisk applies to asset management companies authorised under the KAGB. In addition, certain requirements, including those on management responsibility, general risk management, lending by AIFs and documentation, also apply to registered AIF asset management companies where they grant loans or invest in unsecuritised loan receivables. The draft also confirms that branches of German companies abroad are within scope, while branches of EU management companies are generally excluded, without prejudice to specific requirements applicable under other German rules.
- **Integration of ESG risks into risk management**. BaFin expressly incorporates ESG risks into the risk management framework. Asset management companies will be expected to take ESG risks into account when assessing the materiality of risks and when designing their internal control system, including the risk-bearing capacity concept, risk management and risk control processes, and organisational procedures. ESG risks are treated as risk drivers that may affect existing risk categories, including credit, market, liquidity and operational risks.
- **New framework for lending by AIFs and investment in unsecuritised loan receivables**. Under the proposed amendments, the draft replaces the current Section 5 of KAMaRisk, which is the part of the circular dedicated to the special risk management requirements for lending by AIFs and investment in unsecuritised loan receivables. The revised section sets out requirements for organisational arrangements, credit risk assessment, credit portfolio management and monitoring, early risk detection and the treatment of problem loans. It also applies the principle of proportionality, so that the intensity of organisational and procedural requirements depends on the nature, scale, complexity and risk profile of the lending activity. Lighter requirements may apply where lending or investment in unsecuritised loan receivables represents only a minor part of the AIF's investment activity, and the specific Section 5 requirements do not apply to certain shareholder loans where the nominal value of those loans does not exceed 150% of the AIF's capital.
- **Function segregation and decision-making in lending transactions**. BaFin clarifies the separation between the fund management function and the independent back-office or review function involved in lending transactions. As a general rule, risk-relevant lending decisions require two approving votes: one from fund management and one from an independent function. However, simplified arrangements may apply for non-risk-relevant transactions, smaller asset management companies and certain third-party-initiated transactions, such as syndicated loans or assignments of loan receivables, where equivalent organisational standards can be relied upon.
- **Credit risk assessment and collateral review**. Asset management companies will be required to establish strategies, procedures and processes for assessing credit risk, with particular attention to the borrower's or project's debt-servicing capacity. The assessment must reflect the risk profile of the exposure and cover relevant factors such as default risk, sector and country risks, collateral value and the

legal enforceability of collateral. External credit assessments may be used, but they do not replace the company's own credit risk assessment.

- **Monitoring, early risk detection and treatment of problem loans.** The amended framework requires companies to establish processes for the ongoing management and monitoring of lending transactions, including annual reviews of default risk, monitoring of contractual obligations and collateral, and procedures for covenant breaches and prolongations. Companies must also implement early risk detection procedures based on quantitative and qualitative indicators, define criteria for intensive monitoring, and establish processes for restructuring or workout of problem loans. For significant exposures, management must be regularly informed of the status of restructuring measures.
- **Deletion of overlaps with DORA**. BaFin removes duplicative ICT requirements where these are already covered by DORA. In particular, the consultation version clarifies that outsourced or externally sourced ICT services subject to DORA's ICT third-party risk management requirements fall outside the scope of the KAMaRisk outsourcing section.
- **Alignment of internal audit requirements with international standards**. The draft updates the requirements applicable to internal audit. It clarifies that staff working in other organisational units should generally not perform internal audit tasks, except in justified individual cases where specific expertise is needed. It also provides that internal audit staff may not assess activities for which they were responsible outside internal audit during the previous twelve months. In addition, management and the supervisory board must be informed, at least annually, of serious and unresolved material deficiencies, with immediate escalation to the supervisory board in particularly serious cases.

3. Next steps

- The deadline for the submission of comments is **1 July 2026**.
- The requirements under Section 5 of KAMaRisk will be subject to a **nine-month transitional period** following publication of the final circular on BaFin's website.

06/19/2026

P **BaFin - Entry into application of its product intervention measure on turbo certificates**

1. Context

In May 2025, BaFin announced its intention to restrict the marketing, distribution and sale of turbo certificates to retail investors resident in Germany, following a comprehensive market study on the trading of these products. The study found that, between 2019 and 2023, around three out of four retail investors suffered losses when trading turbo certificates, with average losses of EUR 6,358 per investor and aggregate losses exceeding EUR 3.4 billion. On this basis, BaFin identified significant investor protection concerns linked to the complexity, leverage and distribution practices of these products. In October 2025, BaFin adopted a product intervention measure under Article 42 of the Markets in Financial Instruments Regulation (MiFIR) and section 15 of the German Securities Trading Act (WpHG).

In this context, BaFin has announced the product intervention measure on turbo certificates is now applicable from 16 June 2026. The publication aims to inform retail investors that BaFin is increasing transparency in the trading of these highly speculative leveraged products and recalls that the measure concerns the marketing, distribution and sale of turbo certificates to retail investors resident in Germany.

2. Main content

Increased transparency for retail investors. BaFin states that the product intervention measure is intended to create greater transparency for retail investors when trading turbo certificates, which are highly speculative leveraged products. The measure applies to the marketing, distribution, and sale of turbo certificates to retail investors resident in Germany and is based on BaFin's market study, which showed that three out of four retail investors lose money when trading these products. In particular, the measure introduces:

- standardized risk warning to be displayed before purchase;
- a prohibition on monetary and non-monetary benefits linked to the acquisition of turbo certificates; and
- a requirement for investment firms to carry out a basic knowledge test before retail clients acquire these products.

BaFin also refers consumers to information available on its website on what they should consider before buying turbo certificates.

3. Next steps

- The product intervention measure applies from 16 June 2026.

Relevant Publications

Poland

05/14/2026

Government - Crypto-Asset Market Draft Bill

1. Context

The MiCA Regulation establishes a harmonised legal framework for crypto-asset markets in the European Union (EU), with specific rules on the issuance and public offering of ARTs, EMTs and other categories of crypto-assets, as well as on the provision of services by CASPs. Regulation (EU) 2023/1113 of the same date regulates the information that must accompany transfers of funds and certain crypto-assets. Both Regulations are directly applicable in Member States but require them to adopt national legislation to designate competent authorities, establish procedures and ensure effective application.

In this context, the Government of Poland has submitted **the draft Crypto-Asset Markets Act (Druk nr 2529)** with the aim of transposing MiCA into the Polish legal order.

2. Main content

The main aspects of the draft act are as follows:

- **Module 1. The KNF as competent authority**. The KNF is designated as the competent authority for the application of MiCA in Poland, assuming functions of authorisation, supervision and imposition of sanctions. The President of the National Bank of Poland (NBP) will issue mandatory opinions on the classification of significant tokens and the impact of crypto-assets on the stability of the payment system and monetary policy. Cooperation with other EU supervisors will be conducted through information exchange, and with third countries, through bilateral agreements.
- **Module 2. Authorisation and obligations of CASPs**. CASPs must obtain prior authorisation from the KNF to operate in Poland. Advisory staff must demonstrate financial knowledge or act under the supervision of a qualified person, who assumes personal responsibility. Their main obligations include: i) segregating client assets from their own, ii) maintaining a service provision rulebook, and iii) retaining documentation for five years after cessation of activity. Authorisation lapses upon declaration of bankruptcy or three months after the opening of liquidation proceedings, and is not transferred in mergers, demergers or business transfers.
- **Module 3. Obligations of ART and EMT issuers, and contingency plans**. Issuers domiciled in Poland must periodically report to the KNF their financial situation, events with an impact on their activity and changes to their authorisation data. Acquisitions of significant holdings must be notified before exercising voting rights; rights exercised without notification are ineffective and resolutions adopted with such votes are null and void. Issuers must draw up recovery and redemption plans, approved by the KNF within a maximum of six and three months respectively. In a crisis situation, the KNF may order their implementation or suspend token redemption for up to three months.
- **Module 4. Investor protection**. The white paper, the information document that issuers must publish in accordance with MiCA, must nominally identify the person responsible and include an express declaration of accuracy and completeness. The responsible person is civilly liable for damages arising from incorrect or misleading information, including translations. Professional secrecy covers all information concerning clients' interests, with a closed list of authorities before which disclosure is mandatory (Public Prosecutor's Office, courts, KNF) or permitted (EU supervisors, auditors). Auditors who detect indications of an infringement must notify the KNF.
- **Module 5. KNF supervisory and inspection powers**. The KNF may: i) freeze crypto-asset and cash accounts for up to 96 hours where there are indications of market abuse, ii) suspend trading on a platform for up to 30 working days, iii) prohibit admission to trading, iv) exclude crypto-assets from the market or prohibit their trading for up to 24 months, and v) limit the open positions of any holder. In the event of revocation of a CASP's authorisation, it may order the transfer of clients' assets and contracts to another CASP without requiring their consent.
- **Module 6. Domain registry**. The KNF will manage a public registry of domains used to provide services without authorisation, automatically connected to the systems of internet service providers (ISPs) and hosting providers, who are required to block or deactivate those domains. Those affected may appeal to the KNF within 14 working days, with a resolution obligation within a further 14 working days.

- **Module 7. Supervisory fees and costs**. Fees are established for administrative acts: up to the PLN equivalent of €4,500 for authorization; the PLN equivalent of €3,000 for approval of an ART white paper; and the PLN equivalent of €1,000 for its modification. Annual levies amount to up to 0.4% of average income over the last three financial years for CASPs, and up to 0.5% of average daily financial liabilities for ART and EMT issuers, with a minimum of the PLN equivalent of €500 in both cases.
- **Module 8. Sanctions regime**. Through administrative channels, the KNF may suspend or prohibit public offerings, publish unlawful conduct at the infringer's expense and impose fines of up to PLN 30 million or 12.5% of revenues for ART and EMT issuers; up to PLN 30 million or 5% for CASPs; and up to PLN 75 million or 15% in cases of market manipulation or abuse. Individuals responsible may be disqualified from holding management positions for up to 15 years in the event of reoffending. Under criminal law, offences include unauthorised public offering (up to 3 years' imprisonment), unauthorised provision of CASP services and misrepresentation in the white paper (both up to 8 years), among others.
- **Module 9. Legislative amendments and transitional arrangements**. More than thirty laws are amended, including the Code of Civil Procedure, the Criminal Code, the Banking Act, the Payment Services Act and the Anti-Money Laundering Act, with CASPs becoming obliged entities. Operators registered in the Virtual Currency Activity Register may continue their activity until 2 July 2026; if they apply for CASP authorisation before that date, they may continue operating until a decision is issued.

3. **Next steps**.

- The draft was submitted to the Sejm on **8 May 2026** and will begin its parliamentary procedure. No specific approval date has been set. Once published, the act will enter into force 14 days after its publication, with the exception of the provisions on domain blocking by ISPs, which will do so after 4 months. Irrespective of the parliamentary process, the Virtual Currency Activity Register will be wound up on **2 July 2026**, the deadline set by MiCA for the transition to the new CASP authorisation regime.

Relevant Publications

Switzerland

06/10/2026

C

FINMA - Supplementary guidance on money laundering risk analysis

1. **Context**

In the field of anti-money laundering, the risk analysis constitutes a key management tool and the basis of the institution's AML risk management system, as it determines risk tolerance and establishes the binding guidelines for the structure, organisation and day-to-day management of the prevention framework. In Guidance 05/2023, FINMA provided transparency for the first time on the observations and experience gained in its supervisory practice regarding the money laundering risk analysis. Since then, FINMA has re-examined some of the risk analyses of more than 30 banks inspected in 2023 and has analysed those of other banks and institutions subject to the FinIA. Although it acknowledges progress in the definition of risk tolerance and in the structuring of the analyses, it has identified room for improvement so that the risk analysis can function more effectively as a central control and management tool.

In this context, FINMA has published a **supplementary guidance on money laundering risk analysis (Guidance 04/2026)** with the aim of supplementing and clarifying Guidance 05/2023 with regard to banks and FinIA institutions. The publication seeks to convey to the market new supervisory observations on the methodology, governance and practical use of the AML risk analysis, particularly in relation to risk tolerance, exclusions, exceptions, indicators, limits, residual risk, mitigating measures, resources and internal reporting.

2. **Main content**

The main aspects of the Guidance are as follows:

- **Module 1. Money laundering risk tolerance**. Institutions must clearly define which money laundering risks they accept and which fall outside their business model. To this end, where appropriate, specific exclusions of countries, client segments, products or services must be identified, without replacing this definition with a mere description of mitigating controls. Exceptions to the risk policy must be limited, justified, documented and monitored, so that they do not alter the approved risk tolerance in practice.
- **Module 2. Money laundering risk analysis**. The analysis must adequately reflect the institution's risk profile and cover the relevant categories, including clients, countries of domicile or residence, products and services. The assessment must be carried out with sufficient granularity, avoiding the grouping of risks with different levels of criticality. In addition, mitigating measures must be described specifically, and residual risk must be calculated correctly and compared with the defined risk tolerance.
- **Module 3. Relationship with FINMA Circular 2017/1 on corporate governance for banks**. The AML risk analysis must be distinguished from the compliance risk analysis. While the former assesses the risk that the institution may be used for money laundering or terrorist financing, the latter focuses on the risk of breaching legal, regulatory or internal requirements and on its potential supervisory, financial or reputational consequences. Therefore, both analyses may be related, but they respond to different objectives and methodologies.
- **Module 4. Global monitoring of money laundering risks**. The importance of having a global, aggregated and coherent view of the institution's AML risks is maintained. This monitoring is necessary to verify that the actual risk profile remains aligned with the approved tolerance, defined limits, business strategy and risk policy, as well as to facilitate internal reporting and the adoption of corrective measures when deviations are identified.
- **Module 5. Application to FinIA institutions**. The observations in the Guidance may be applied by analogy to institutions subject to the FinIA, in a manner proportionate to their actual risk exposure. The level of detail of the analysis must be adapted to the nature, size, complexity and risk profile of each institution. In particular, the higher the inherent risk, the greater the granularity required in the risks analysed, indicators used and controls defined.

3. **Next steps**

- The publication does not establish an entry into force date, consultation period or transitional period, as it is supplementary guidance based on supervisory observations.

- Since **4 June 2026**, institutions may use its observations as a reference in their upcoming reviews of their money laundering risk analyses, particularly in relation to the definition of risk tolerance, indicators, limits and residual risk.

Relevant Publications

United States

04/22/2026

OCC/FDIC/FED - New revised guidance on model risk management SR 26-2

1. Context

In the banking sector, institutions use models to support decisions and estimates in areas such as credit underwriting, risk measurement, asset valuation, capital planning, stress testing, fraud prevention and regulatory compliance. In general terms, these are quantitative tools that transform input data and assumptions into estimates or results. Their use has continued to expand in scope and complexity in recent years, driven by technological advances, greater competition and the need to improve efficiency, strengthen risk mitigation and optimise decision-making. At the same time, the agencies note that these models can also generate significant risks, including financial losses, reporting errors, or flawed financial and risk management decisions. In this area, model risk management (MRM) in the United States had been governed primarily by the 2011 Supervisory Guidance on MRM, SR 11-7, later complemented by the 2021 Interagency Statement on MRM for Bank Systems Supporting Bank Secrecy Act/Anti-Money Laundering (BSA/AML) Compliance, SR 21-8, for certain systems supporting BSA/AML. This revision also forms part of a recent trend towards recalibrating the supervisory approach to MRM, under which the OCC had already introduced clarifications for smaller institutions through OCC Bulletin 2025-26, by specifying that SR 11-7 did not impose a general requirement for annual validation for community banks.

In this context, the Fed, the OCC and the FDIC have issued the **new revised guidance on MRM, SR 26-2**, which replaces SR 11-7 (2011) and SR 21-8 (2021), and rescinds OCC Bulletin 1997-24 on Credit Scoring Models, OCC Bulletin 2011-12 on Sound Practices for Model Risk Management, and OCC Bulletin 2021-19 on BSA/AML support systems, as well as the Model Risk Management booklet of the Comptroller's Handbook. The publication aims to clarify the applicable principles and establish a risk-based approach tailored to each institution's model risk profile and to the size and complexity of its operations.

2. Main content

The new guidance includes the following key points:

- **Scope and definition of model**. The revised guidance establishes a risk-based approach to MRM, driven primarily by each institution's model risk profile and further tailored to the size and complexity of its operations. In this respect, it will be particularly relevant for banking organizations with more than $30 billion in total assets, although it may also apply to smaller institutions that have significant exposure to model risk, whether because of the prevalence and complexity of the models they use or because they engage in activities outside the traditional scope of community banking. The guidance also redefines the concept of a model as a complex quantitative method, system or approach that applies statistical, economic or financial theories to transform input data into quantitative estimates. The express addition of the qualifier "complex", which did not appear in the definition set out in SR 11-7, narrows the scope of the MRM framework compared with the previous regime. In addition, unlike the 2011 definition, the new guidance no longer includes an express reference to mathematical theories, which further reinforces the narrowing of the applicable scope. Along the same lines, the guidance expressly excludes from the concept of model simple arithmetic calculations, such as those included in spreadsheets, as well as deterministic rule-based processes or programs that are not grounded in such theories.
- **Model risk**. The guidance defines model risk as the possibility of adverse financial consequences arising from decisions based on model outputs. In this respect, it states that such risk is influenced by four elements: i) the model's inherent risk, linked, among other aspects, to its assumptions, complexity, quality of input data and data constraints; ii) exposure, understood as the significance of model outputs for business decisions; iii) the model's purpose, depending on its nature and importance; and iv) its use. It also formalizes materiality as the combination of the model's exposure and purpose, so that models considered immaterial may be subject to a lighter treatment, based on their identification and on monitoring their performance and the conditions under which they could become material in the future, whereas models of greater materiality will require more comprehensive and rigorous oversight.
- **Model risk management**. The guidance states that sound model risk management should consider both the individual risk of each model and aggregate risk, arising from interactions, dependencies or common elements across different models, such as shared assumptions, data or methodologies. It also emphasizes the importance of effective challenge, understood as the critical analysis conducted by

objective experts with the technical knowledge, independence, sufficient organisational standing and authority to effect the necessary changes throughout the model lifecycle. The guidance adds that the scope and rigor of MRM practices should be commensurate with the size and complexity of the institution's operations and with the risks posed by each model. In addition, the guidance expressly clarifies that generative artificial intelligence (AI) and agentic AI models fall outside its scope, as they are novel and rapidly evolving technologies. Nevertheless, it specifies that the principles set out in the guidance do apply to traditional statistical and quantitative models, as well as to non-generative, non-agentic AI models.

- **Model development**. The guidance states that sound model development should be aligned with the model's purpose, its business use and the institution's policies, stressing that it is not a purely technical exercise, since the developer's judgment influences the conceptual design, soundness, input data, assumptions and methodology, thereby affecting the model's inherent risk. Given that model development is often multidisciplinary, tailored to actual use and involves a significant degree of subjectivity throughout its lifecycle, the guidance highlights the importance of applying sound development practices for effective model risk management. In this respect, it notes that an effective development process should begin with a clear definition of the model's purpose, which should serve as the basis for subsequent decisions on data and methodologies. It also highlights that input from model users can enhance development by providing business context and practical insight, particularly when they challenge methods, assumptions or unexpected results.
- **Model testing**. The guidance states that testing is a core element of model development and may include, among other things, out-of-sample testing, out-of-time testing, comparison of alternative assumptions or methodologies, and critical assessment of the quality, relevance and appropriateness of the data. Such testing may be carried out by model developers in collaboration with model users, and its scope will depend on the characteristics of the model. In all cases, the level of rigor applied to testing should be proportionate to the model's complexity and materiality and may be more limited for models with lower material impact or in institutions with less complex operations.
- **Model use**. The guidance states that sound model use depends on a clear understanding of the model's limitations. It also notes that model use makes it possible to assess performance on an ongoing basis as conditions evolve, and that user feedback can provide business insight that may improve future developments. In this respect, constructive interaction around the model's design, assumptions and outputs helps strengthen both model understanding and model quality. Lastly, the guidance warns that using a model for purposes other than those for which it was originally designed introduces additional uncertainty and risk, and that in such cases additional analysis of the new use and its limitations will be required, together with a review of existing controls to manage the resulting risk.
- **Model validation**. The guidance states that validation should assess whether models perform as expected, as well as their reliability and limitations, with a scope and level of rigour aligned with each model's approach, use and materiality. In this respect, validation should enable institutions to identify errors and limitations, determine whether the model is being used appropriately, and assess whether corrective actions, adjustments, recalibration or even redevelopment may be warranted. It also maintains the three traditional components of the validation process: i) conceptual soundness; ii) outcomes analysis; and iii) ongoing model monitoring. Conceptual soundness requires assessing and documenting the model's design, including key methodological choices, assumptions, qualitative judgments, data selection, construction and the testing carried out during development. Outcomes analysis, for its part, compares model outputs with observed results to assess performance against the model's objectives and business use, and may include, among other techniques, back-testing, outlier analysis or other additional reviews. The guidance further clarifies that validation should generally take place before the model's first use, although it allows, in exceptional circumstances such as an urgent business need, for a model to be used before validation has been completed, provided that greater attention is paid to its limitations, relevant stakeholders are informed and appropriate controls are put in place. Lastly, it underlines that the quality of the validation process depends on the rigor and effectiveness of the review, rather than on the specific organizational structure of the risk function.
- **Ongoing model monitoring**. The guidance states that ongoing model monitoring should assess the extent to which the model continues to perform as expected considering potential changes in products, exposures, activities, clients, data relevance or market conditions. Where a model no longer performs as expected, measures such as the application of overlays, adjustments or redevelopment may be required, in accordance with the institution's MRM policy on model deterioration. It also notes that an effective monitoring plan may include periodic assessment of the limitations identified during the development phase and over time, as well as procedures for responding to issues both before and after model approval. The frequency and scope of monitoring reports will depend on the nature of the model, the availability of new data or modelling approaches, and its materiality.
- **Governance and controls**. The guidance states that all components of the model lifecycle should be supported by a governance framework underpinned by clear policies and effective controls. In this respect, policies should define risk management expectations and establish a framework for assessing the magnitude of model risk and for applying MRM practices commensurate with that risk, while procedures should support implementation through monitoring and control processes and appropriate allocation of resources. The guidance also stresses the importance of clearly defined roles and responsibilities, including the management of potential conflicts of interest between functions such as development and

validation. Where internal audit forms part of the institution's MRM practices, its role should not be to duplicate development or validation activities, but rather to assess whether the MRM framework is rigorous and effective and whether the related policies are being properly implemented. In addition, where external resources are used to support MRM, the institution should maintain appropriate oversight and integrate that work into its overall MRM framework. Finally, the guidance highlights as sound industry practice the maintenance of a model inventory containing sufficient information to understand risks at both individual and aggregate level, as well as adequate documentation to support operational continuity, the tracking of recommendations, responses and exceptions, and the management of any remediation actions.

- **Vendor and other third-party models**. The guidance acknowledges that their use may present particular challenges for validation and for other MRM activities, especially where certain components are proprietary and the institution does not have access to the underlying code, data or methodology to the same extent as with an internally developed model. Nevertheless, the guidance clarifies that MRM principles remain fully applicable. In this respect, it considers it essential to validate third-party products, whether through internal or external resources, and to develop a sufficient understanding of the vendor model, including its conceptual soundness, design, development data and performance. It also requires ongoing monitoring and outcomes analysis to verify that these models remain accurate, fit for purpose and reliable over time, and notes that such analysis may support adjustments or overlays to their outputs. Where third-party models are tailored to the institution's specific needs, the guidance further states that such customisations should be properly documented, justified and assessed as part of the validation process.

3. Next Steps

- The agencies have indicated that they plan to issue a future request for information on MRM and on banks' use of AI, with particular attention to generative AI and agentic AI.

05/25/2026

FRB - Proposal to establish a Payment Account for non-traditional firms and legally eligible uninsured depository institutions

1. Context

The payments ecosystem in the United States has evolved rapidly, driven by technological advances, regulatory developments, and changing consumer and business preferences. Since the publication of the Account Access Guidelines in 2022, the FRB has observed increased interest from institutions focused on payments innovation in obtaining direct access to accounts and services. These include non-federally insured institutions, classified as Tier 2 or Tier 3 depending on their supervisory framework and risk profile, and therefore subject to more extensive review. In December 2025, the FRB opened a public consultation on a prototype Payment Account, with the aim of assessing whether a special-purpose account subject to standard restrictions could address those needs while mitigating the risks identified in the Guidelines.

In this context, the FRB has published a **proposal to: i) establish a Payment Account for non-traditional firms and legally eligible uninsured depository institutions; ii) amend the Payment System Risk Policy and the Account Access Guidelines; iii) amend Regulation D; and iv) amend Regulation A**. The proposal aims to support private-sector payments innovation through an account type limited to the clearing and settlement of payments, subject to standard restrictions designed to mitigate risks to the Reserve Banks, the payment system, financial stability, and the implementation of monetary policy.

2. Main Content

The main proposed amendments regarding the creation of the Payment Account are as follows:

- **Creation of the Payment Account under the Payment System Risk Policy**. The proposal introduces into the Payment System Risk Policy the standard terms applicable to Payment Accounts, which would be configured as special-purpose accounts for legally eligible institutions, limited to the clearing and settlement of the payment activity of the institution and its customers. Compared with a Master Account, the Payment Account would have a lower residual risk profile, as it would be subject to ex ante controls, including the prohibition of intraday credit, the automatic rejection of transactions that could result in overdrafts, and limited access to services with automated overdraft controls.

The main proposed amendments to the Payment System Risk Policy and the Account Access Guidelines are as follows:

- **Incorporation of a new Part IV into the Payment System Risk Policy**. The proposal amends the Payment System Risk Policy to identify the types of accounts that the Federal Reserve Banks may offer to legally eligible institutions and to set out the applicable standard terms. This new part would distinguish between Master Accounts and Payment Accounts, clarifying that the former are not subject to a standard set of risk-mitigating terms, while the latter would include specific restrictions to reduce their residual risk profile.
- **Revision of the access request review framework under the Account Access Guidelines**. The proposal amends the Account Access Guidelines to adapt the review framework to Payment Accounts, without changing the risk-based assessment principles. Payment Account requests would be assessed under the same principles as Master Account requests but would receive a more streamlined review due to their lower residual risk profile and the standard restrictions embedded in this type of account. In particular, the Fed proposes indicative review timelines: i) 45 calendar days for requests from Tier 1 institutions; and ii) 90 calendar days for Payment Account requests from Tier 2 and Tier 3 institutions, counted from receipt of all required documentation.

The main proposed amendments to Regulation D on Reserve Requirements of Depository Institutions are as follows:

- **Amendments to Regulation D on interest on balances and participation in excess balance accounts**. The proposal amends Regulation D to expressly exclude Payment Accounts from the definition of Master Account and to define them as a debtor-creditor relationship between a Federal Reserve Bank and an eligible institution, governed by an agreement stating that the account is a Payment Account. As a result, balances held in a Payment Account would not earn interest. It also specifies that Payment Account holders would not be able to participate in excess balance accounts, in order to prevent them from circumventing the non-remuneration of balances and the closing balance limit, and to limit the impact of these accounts on the Fed's balance sheet and the implementation of monetary policy.

The main proposed amendments to Regulation A on Extensions of Credit by the Fed Banks are as follows:

- **Amendments to Regulation A on access to Fed credit**. The proposal amends Regulation A to incorporate a definition of Payment Account and clarify that the Federal Reserve Banks would not be able to extend credit to depository institutions that maintain this type of account. In particular, Payment Account holders would not have access to the discount window (the facility through which the Federal Reserve Banks extend credit to eligible depository institutions) including the primary credit, secondary credit and seasonal credit programs. This restriction would only affect institutions that maintain a Payment Account and would not modify the discount window eligibility of other depository institutions, whether through their own Master Accounts or through the Master Account of a correspondent.

3. Next Steps

- The deadline for submitting comments will be **60 days from the publication of the proposal in the Federal Register.**
- The FRB is encouraging the Federal Reserve Banks to pause decisions on requests for accounts and services submitted by institutions classified as Tier 3 under the Account Access Guidelines, until it completes its policy development process regarding the Payment Account proposal.

05/25/2026

E

FFIEC - Consultation on the review of the Uniform Financial Institutions Rating System

FFIEC

1. Context

The FFIEC, under the FFIEC Act of 1978, may prescribe principles and standards for the federal examination of financial institutions and make recommendations to promote supervisory coordination. In 1979, it developed the UFIRS, known as the CAMELS rating system because of the six rated elements: i) Capital adequacy; ii) Asset quality; iii) Management; iv) Earnings; v) Liquidity and vi) Sensitivity to market risk, and which is used by federal and state authorities to assess the safety and soundness of institutions, identify those requiring special attention and monitor system-wide trends. The framework assigns each institution a composite rating and component ratings on a scale of 1 to 5 (with 1 being the highest). In 1996, the framework was revised to incorporate this last component, strengthen the focus on risk management and require examiners to consider each institution's size, complexity and risk profile.

In this context, the FFIEC has opened a **consultation on the review of the UFIRS**, known as the CAMELS rating system, with the aim of strengthening the link between supervisory ratings and the safety and soundness of financial institutions.

2. Main content

The consultation proposes to retain the basic structure of the UFIRS/CAMELS system, while introducing the following changes:

- **Removal of the special consideration given to the management component in the composite rating**. The proposal would remove the current reference requiring examiners to give special consideration to the management component when assigning the composite rating. In doing so, the FFIEC seeks to avoid this component having a disproportionate weight compared with the other CAMELS components and to promote a more balanced assessment that better reflects the institution's overall financial condition and risk profile.
- **Changes to the evaluation factors and definitions of the management component**. The proposal narrows the evaluation factors for the management component to the most relevant aspects of risk management. Specifically, factors such as management depth and succession planning, responsiveness to recommendations from auditors and supervisors, and willingness to serve the legitimate banking needs of the community would be removed. In addition, a material financial risk threshold would be introduced for assigning management ratings of 3 or worse, so that such ratings would generally apply where risk management weaknesses generate material financial risks for the institution. Institutions with unreliable financial or regulatory reporting, failures to safeguard assets or significant non-compliance with applicable regulation could also receive a management rating of 3 or worse.
- **Treatment of findings from specialty reviews**. The proposal clarifies that findings from specialty reviews, such as compliance, anti-money laundering and countering the financing of terrorism (AML/CFT), community reinvestment, information systems, fiduciary activities or other specialized areas, would only influence CAMELS composite and component ratings where they affect the institution's overall financial condition, represent material financial risks or reflect significant non-compliance with laws and regulations. This is intended to prevent findings with no material financial impact from automatically leading to rating downgrades, particularly in the management component.
- **Revision of the composite rating definitions**. The FFIEC proposes to adjust the definitions of composite ratings from 1 to 5 to strengthen their connection with the institution's financial condition and risk profile. Ratings 1 and 2 would be associated with institutions showing strong or satisfactory financial performance and minor or moderate risk management weaknesses. A rating of 3 would be linked to less-than-satisfactory financial performance or inadequate risk management practices that generate material financial risk, as well as potential significant non-compliance. For a rating of 4, deficient financial performance would be required, with the proposal clarifying that risk management weaknesses that do not result in observable financial deterioration or material financial risk would not, on their own, justify a composite rating of 4 or worse. A rating of 5 would be associated with critically deficient financial performance.
- **Clarification of risk management language**. The proposal replaces broad references to management's ability to identify, measure, monitor and control risks with more specific factors in the capital, asset quality, earnings, liquidity and sensitivity to market risk components. For example, under liquidity, the assessment would focus more specifically on the effectiveness of funds management practices, including contingency funding plans and cash flow forecasting. Under capital, the assessment would consider the institution's ability to maintain capital levels commensurate with its risk profile and strategic priorities across different economic conditions. The management component would retain the general reference to the ability of the

board and management to control material financial risks, but with more specific and measurable evaluation factors.

- **Clarification of the evaluation factors for the CAMELS components**. The current framework states that component ratings are based on certain factors, among others. The proposal removes this open-ended wording and replaces it with a general rule under which additional factors could only be considered in exceptional circumstances or in response to evolving business practices, provided they are critical to assessing the institution’s financial condition or risk profile. Examiners would also be required to document and justify the use of such additional factors. The proposal also clarifies certain factors, including the consideration of contingent liabilities in the capital assessment, funding costs and earnings exposure to commodity prices in the earnings component, and recent and expected net interest income performance in the sensitivity to market risk component.
- **Greater consistency in the structure and terminology of rating definitions**. The FFIEC proposes to harmonise the language used in the rating definitions for the different components, which currently differ in structure, level of detail and terminology. Categories such as strong, satisfactory, less than satisfactory, deficient and critically deficient would be used to describe financial condition. For risk management practices, the framework would use terms such as effective, adequate, inadequate and deficient. This change seeks to support a more consistent interpretation of the level of financial or risk management deterioration required to justify each rating.
- **Modernisation and alignment of the framework’s language**. The proposal updates the terminology used in the UFIRS to align it with current industry standards and accounting practices. Among other changes, references to allowances for loan and lease losses would be replaced with references to allowances for credit losses, in line with the current expected credit losses accounting standard under United States generally accepted accounting principles (US GAAP). References to reputation risk would also be removed, in line with recent policies of the Federal Reserve, the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the National Credit Union Administration (NCUA). The aim is to improve the clarity, precision and accessibility of the framework for institutions of different sizes.

3. Next steps

- The consultation will remain open until **August 17, 2026**.

Relevant Publications

Brazil

04/28/2026

CL **BCB - Resolution No. 560 on the Framework for Minimum Requirements for Short-Term Liquidity Indicators**

1. Context

In recent years, the BCB has been progressively strengthening its prudential framework for liquidity risk management, aligning it with the international standards of the Basel Committee on Banking Supervision (BCBS). This process has involved the introduction of quantitative metrics aimed at ensuring that institutions have sufficient buffers of high-quality liquid assets to meet cash outflows in stress scenarios, as well as the development of proportional approaches tailored to the profile and complexity of supervised institutions.

In this context, the BCB has published **BCB Resolution No. 560, with the aim of defining and establishing the minimum limits for the LCR and the LCRS, as well as the specific conditions** for their calculation, compliance, and supervision by the institutions within its scope of application.

2. Main Content

The Resolution is structured into the following chapters, which outline the key elements of the regulatory framework:

- **Chapter on the scope of application**. The Resolution applies to institutions classified as Type 3 in accordance with BCB Resolution No. 436/2024, which establishes the segmentation of supervised entities based on their size, complexity and risk profile. In particular, it includes: i) entities in Segment 2 (S2); and ii) entities in Segments 3 (S3) and 4 (S4) that are authorised to raise funds from the public, either through deposits (demand, term or savings) or through the issuance of debt instruments. Within this framework, a distinction is made based on the type of institution: institutions in Segment 2 must calculate the LCR, whilst those in Segments 3 and 4 referred to in Article 2, paragraph II, must determine the LCRS.
- **Chapter on the LCR**. It establishes that this indicator corresponds to the ratio of the stock of high-quality liquid assets to expected net cash outflows over a 30-day horizon. The regulation sets a phased implementation schedule, requiring a minimum level of 0.90 between January 1, 2027, and June 30, 2027, and of 1 as of July 1, 2027. It also regulates its calculation at both the consolidated and sub-consolidated levels in the case of prudential conglomerates, and provides for the possibility of temporarily falling below these thresholds in financial stress scenarios, provided that this is duly justified and subject to reporting obligations.
- **Chapter on the LCRS**. A simplified version of the previous indicator is introduced, based on a definition of liquid assets designed to reduce operational complexity and facilitate monitoring. The same time horizon is maintained, as well as the same minimum limits and implementation schedule. The regulation specifies its calculation at the prudential sub-conglomerate level, establishes specific provisions for entities that are not part of conglomerates, and allows for temporary deviations in stress scenarios, subject to compliance with supervisory requirements.
- **Chapter on Common Provisions**. Strict reporting obligations to the supervisor are established in the event of an anticipated breach of the minimum limits, as well as detailed reporting requirements when the indicator falls below these thresholds, including the causes, their impact, and contingency and liquidity recovery plans. Additionally, there is an obligation to submit daily reports until the indicator returns to normal, and the supervisor is empowered to require measures such as improving liquidity risk management, reducing exposures, or restoring the required level.

3. Next Steps

- The BCB will establish the calculation methodology and disclosure requirements applicable to both indicators, in line with the criteria defined in the resolution itself.
- BCB Resolution No. 560 will enter into force on **January 1, 2027**.

Relevant Publications

Colombia

05/19/2026

D **SFC - External Circular to adjust the deadlines and related instructions regarding the implementation of IFRS 17**

1. **Context**

In 2024, the Colombian Government issued Decrees 1271 and 1272, incorporating IFRS 17 on insurance contracts into the Colombian accounting and financial reporting regulatory framework and adjusting the prudential technical reserves regime. Subsequently, the SFC issued instructions for the implementation of those changes through External Circular 013 of 2025. Later, considering the requests submitted by the insurance industry, which highlighted the high complexity involved in the application of IFRS 17, the Colombian Government issued Decrees 217 and 219 of 2026. Both Decrees extended the effective date of IFRS 17 and the technical reserves regime from 1 January 2027 to 1 January 2028.

In this context, the **SFC has issued External Circular 006 of 2026, amending External Circular 013 of 2025**, with the aim of adjusting the timelines and instructions applicable to the new implementation schedule.

2. **Main content**

The Circular amends the following instructions of External Circular 013 of 2025:

- **Seventh instruction: implementation and adjustment plan.** By no later than 31 August 2026, insurance entities must submit to the SFC an implementation plan for IFRS 17 and the new technical reserves regime and, in certain cases provided for in the transition regulations, a complementary adjustment plan. The plan must include a quantitative and qualitative analysis of seven categories of potential impacts estimated as at 1 January 2028: liabilities under insurance contracts, assets under reinsurance contracts held, accounting equity, adequate equity requirements, asset-liability matching of the assets backing technical reserves, minimum capital required to operate and equity impairment. Both the legal representative, the internal auditor and the responsible actuary of each entity must submit quarterly an independent report on the level of compliance with the implementation plan and, where applicable, the adjustment plan, until the completion of the activities defined therein.
- **Eighth instruction: technical notes**. The deadline is set at 31 October 2026 for insurance entities to submit to the SFC a schedule for the filing of the actuarial and methodological technical notes required for the application of IFRS 17 and the new technical reserves regime. The filing of all technical notes defined in the schedule must be completed by no later than 31 December 2027.Omission of sensitive information and anticipated financial effects.
- **Ninth instruction: complementary adjustment plan**. Insurance entities eligible for the gradual recognition of the impacts arising from the transition to IFRS 17 may request SFC approval of a complementary adjustment plan. The approval request must be submitted to the SFC within no more than eight months from the issuance of these instructions.
- **Tenth instruction: first-time application**. 1 January 2027 is established as the date on which the transition period begins, extending until 31 December 2027, and 1 January 2028 as the initial application date, from which insurance entities must fully apply the new accounting and financial reporting regulatory frameworks. First-time application must be carried out under one of the following approaches: (i) full retrospective approach, which involves reconstructing historical information as if IFRS 17 had been applied from inception; (ii) modified retrospective approach, which allows certain simplifications where it is not practicable to fully apply the retrospective approach; or (iii) fair value approach, based on the valuation of contracts at fair value at the transition date. Entities must submit to the SFC the opening statement of financial position by no later than 28 February 2027 and prepare quarterly comparative analyses during 2027, accompanied by updated versions of Annex 1 (impacts on the first-time application of IFRS 17) and Annex 2 (opening statement of financial position), with the following submission deadlines: first quarter by no later than 31 May 2027, second quarter by no later than 31 August 2027, third quarter by no later than 30 November 2027 and fourth quarter by no later than 30 January 2028.
- **Eleventh instruction: transition regime**. For the purposes of the application of the new accounting standards and Decree 1272 of 2024, as amended by Decree 219 of 2026, insurance entities must measure all assets under reinsurance contracts held in force as at 1 January 2028 and all liabilities under insurance contracts in force as at 1 January 2028 with outstanding obligations from insurance contracts issued before that date. Instructions are established for the recognition of net positive or negative

variations and for the gradual recognition of such differences, with a maximum amortisation period of 10 years.

- **Twelfth instruction: reclassification of investments**. Insurance entities that, as part of the convergence process to IFRS 17, need to modify their business model for the appropriate management of assets and liabilities related to insurance contracts, may reclassify investments accounted for as held-to-maturity investments. By no later than 30 September 2027, entities must submit to the SFC a communication including information on the investments that may potentially be subject to reclassification, the reasons for the reclassification and the estimated impacts.

Relevant Publications

El Salvador

05/21/2026

D **BCR - Inquiry Regarding Technical Accounting Standards for Insurance Companies**

1. Context

The Salvadoran financial supervision framework grants the Central Reserve Bank of El Salvador (BCR), through its Standards Committee (CN), the power to approve, amend and repeal technical standards applicable to members of the financial system. In the case of insurance companies, this power includes the determination of accounting criteria, the preparation and disclosure of financial statements, the adequate presentation of the economic and financial position, and the adoption of transparency measures vis-à-vis users, insured parties, policyholders and beneficiaries.

In this context, the BCR has published a **package of draft technical regulations** relating to the accounting treatment of securities repurchase transactions, the registration and valuation of extraordinary assets, the disclosure of information to the public, and the preparation and publication of financial statements. The proposals aim to update and replace previous regulations applicable to the insurance sector, strengthening accounting consistency, the quality of financial information, and transparency vis-à-vis the market and users.

2. Main Content

The main new elements included in the draft technical standards published by the BCR are as follows:

- **Technical Standards for securities repurchase transactions of insurance companies**. The draft regulates the application and accounting treatment of securities repurchase transactions carried out by insurance companies, distinguishing between the accounting treatment applicable to the reporting entity and the purchasing entity. In particular, it establishes the criteria for recognising the funds received, the corresponding financial obligation, the transfer of the securities delivered as collateral, the registration of the stock market transaction, the treatment of the discount as deferred income and the recognition of the premium. It also includes provisions on the registration of fees, the sanctioning regime, the resolution of unforeseen matters and the repeal of the previous accounting regulations applicable to this matter.
- **Technical Standards for the registration of extraordinary assets of insurance companies**. The draft establishes uniform practices for the accounting registration and valuation of extraordinary assets acquired by insurance companies through payment in kind, judicial award or purchase. For these purposes, it defines the criteria for determining their acquisition value, adjusting that value to market value where appropriate, prohibiting the recognition of accounting gains from the acquisition of these assets and regulating the treatment of reserves. It also develops the rules applicable to the retirement of these assets through sale, transfer to fixed assets or destruction, as well as auxiliary record-keeping obligations, the individualisation of assets acquired as a group, the sanctioning regime and the repeal of the previous regulations.
- **Amendment to the Technical Standards for transparency and disclosure of information by insurance companies**. The proposal amends the information obligations applicable to insurance companies vis-à-vis insured persons, policyholders, applicants and beneficiaries. In particular, it adjusts the information that must be provided on the procedures applicable in the event of claims, complaints or disagreements, including the possibility of referring the matter to the entity itself, the Superintendency or the Consumer Protection Agency where the interested party does not agree with the resolution of the claim submitted. It also updates the formal service for handling complaints or disagreements.
- **Technical Standards for the preparation of financial statements of insurance companies**. The draft updates the framework applicable to the preparation, consolidation, submission and disclosure of the financial statements of insurance companies. Among other aspects, it establishes the minimum content and procedures for the preparation of financial statements, incorporates rules on consolidation, requires the preparation of the four basic financial statements —balance sheet, income statement, cash flow statement and statement of changes in equity— and develops a catalogue of mandatory notes. It also specifies the responsibilities of management, the controlling company and the external auditor, as well as the deadlines for submission to the Superintendency and the financial statement templates to be used.
- **Technical Standards for the publication of financial statements of insurance companies**. The draft regulates the content, form, medium and frequency of publication of the financial statements of insurance companies, with the aim of providing the public with sufficient and timely financial information on their financial, economic and legal situation. In particular, it requires the comparative publication of the balance sheet, income statement, cash flow statement and statement of changes in equity, together with the

corresponding notes, and establishes rules on prior submission to the Superintendency, signing, correction and potential republication of the financial information. In addition, it incorporates separate templates for consolidated and non-consolidated financial statements and repeals the previous regulations on this matter.

3. Next Steps

- The deadline for submitting comments to the consultation is **8 June 2026**. After reviewing the observations received, the BCR may adjust the draft regulations before their final approval through its CN. Once approved, the new standards will replace the current technical standards repealed by each project and will enter into force on the date established in their final version.

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....74

European Region....76

American Region....97

Other publications of interest

Global

FSB · Final guidance on the scope of insurers subject to Recovery and Resolution Planning requirements
04/29 · Recovery and Resolution
The Financial Stability Board (FSB) has published its final guidance on the scope of insurers subject to Recovery and Resolution Planning (RRP) requirements. The objective of this measure is to provide a structured approach for national authorities to identify which insurers could be systemically significant or critical upon failure, consistent with the FSB Key Attributes. The content of the guidance establishes: i) six mandatory assessment criteria: nature, scale, complexity, substitutability, cross-border activities, and interconnectedness; ii) the mandatory application of RRP requirements when an entity provides a critical function that cannot be easily substituted; iii) the need to subject any insurer whose failure would have a material impact on the financial system or the real economy to these requirements; and iv) the alignment of these criteria with the Insurance Core Principles of the International Association of Insurance Supervisors (IAIS). As for next steps, authorities will use this guidance to determine which entities should be included in the annual list of insurers subject to resolution planning standards published by the FSB. (**more detail**)

CPMI/IOSCO · Public consultation on amendments to the resilience guidance and public quantitative disclosure requirements for central counterparties
05/06 · Risk and Capital · Financial reporting
The Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) have launched a public consultation on amendments to the resilience guidance and public quantitative disclosure requirements for central counterparties. The objective of the rule is to increase the transparency and responsiveness of initial margins in centrally cleared markets, ensuring that the required collateral is adequate in the face of market volatility. The content of the rule establishes: i) the incorporation of proposals on simulation tools so that market participants can predict their margin needs; ii) the definition of metrics to measure initial margin responsiveness to sharp price changes; iii) the strengthening of governance frameworks and the use of manual overrides in margin models; and iv) the update of public quantitative disclosure standards so that Central Counterparties (CCPs) publish clearer data on their risks and financial resources. Interested parties may submit their comments to the CPMI and IOSCO secretariats until 30 June 2026, after which the technical additions to the resilience guidance will be finalized. (**more detail**)

IOSCO · Consultation on regulatory considerations and good practices relating to the evolution of intraday liquidity in equity markets
06/04 · Capital markets
The International Organization of Securities Commissions (IOSCO) has launched a consultation on regulatory considerations and good practices relating to the evolution of intraday liquidity in equity markets, together with a report on extended trading hours. The objective of the publication is to assess the impact of recent changes in the structure and functioning of equity markets and to provide guidance aimed at preserving their integrity, resilience, and orderly functioning. The content of the consultation establishes: i) an analysis of the evolution of liquidity throughout the trading day and the effects resulting from the concentration of trading activity at certain points during the session; ii) the identification of good practices and regulatory considerations to promote fair, orderly, and resilient markets; and iii) an assessment of the potential benefits and risks associated with extended trading hours, including their impact on liquidity, price formation, operational resilience, and investor participation. The public consultation will remain open until 21 August 2026. (**more detail**)

IOSCO · Final report on recommendations for secondary market disclosure applicable to listed entities
06/08 · Capital markets
The International Organization of Securities Commissions (IOSCO) has published its final report on recommendations for secondary market disclosure applicable to listed entities. The objective of the report is to update, consolidate and modernise international principles on secondary market disclosure, providing a framework for regulators to develop or review their transparency and investor protection regimes. The report establishes: i) general principles relating to materiality, fair presentation, frequency, timeliness, access to and public dissemination of information disclosed by listed entities; ii) recommendations on the minimum content of periodic and event-driven disclosures, including audited financial statements, material risks, corporate governance, remuneration, capital structure, related-party transactions and significant events; and iii) requirements relating to internal controls, disclosure procedures and the responsibility of governing bodies for

the quality, reliability and consistency of information disclosed to the market. The recommendations replace IOSCO's ongoing and periodic disclosure principles issued in 2002 and 2010 and may be used by regulators as a reference when developing or reviewing their secondary market disclosure frameworks. (**more detail**)

SBTi · Corporate net-zero standard
06/11 · Sustainability - Disclosure
The Science Based Targets initiative (SBTi) has published version 2.0 of its Corporate Net-Zero Standard applicable to companies. The objective of the standard is to help companies define, update and validate climate targets aligned with decarbonisation pathways consistent with the goals of the Paris Agreement, while strengthening the monitoring and demonstration of effective emissions reductions. The standard establishes: i) updated requirements for the definition and validation of Scope 1, Scope 2 and Scope 3 emissions reduction targets; ii) enhanced criteria relating to data quality, progress tracking, residual emissions management and climate-related transparency; and iii) guidance on the use of complementary mitigation measures and the demonstration of progress towards net-zero emissions targets. Companies will be able to submit targets for validation under version 2.0 from 2027 onwards, while version 1.3.1 of the standard will remain applicable throughout 2026. (**more detail**)

ISO · Standard on Net-Zero Transition Planning for Financial Institutions
06/08 · Sustainability - Risk management
The International Organization for Standardization (ISO) has published ISO 32212:2026 on transition planning by financial institutions towards a net-zero emissions and climate-resilient economy. The objective of the standard is to provide a common framework of requirements and recommendations to enable financial institutions to develop, maintain and integrate climate transition objectives and plans aligned with the temperature and resilience goals of the Paris Agreement. The content of the standard establishes: i) criteria for identifying and assessing an institution's current position, including climate-related risks, opportunities and impacts; ii) requirements for defining transition objectives, targets and pathways, together with the associated governance, management and monitoring arrangements; and iii) guidance on integrating these objectives into financing, investment, insurance and other financial activities, promoting the mobilisation of capital towards a net-zero emissions and climate-resilient economy. The standard is voluntary, applies to financial institutions of any size and jurisdiction, and may be used as a reference for the development, review or enhancement of climate transition plans. (**more detail**)

FSB · Consultation on sound practices for the responsible adoption of artificial intelligence by financial institutions
06/10 · Artificial Intelligence
The Financial Stability Board (FSB) has launched a public consultation on sound practices for the responsible adoption of artificial intelligence (AI) by financial institutions. The objective of the consultation is to promote the safe and responsible use of AI in the financial sector, enabling institutions to harness its benefits while appropriately managing associated risks and contributing to the maintenance of financial stability. The consultation establishes: i) AI governance and strategy sound practices for boards of directors and senior management, including the allocation of responsibilities and oversight of AI systems; ii) guidance on the identification, assessment, mitigation and monitoring of risks throughout the AI system lifecycle; and iii) specific practices for managing technology, cyber and third-party risks arising from the use of AI solutions. The public consultation will remain open until 22 July 2026, and the final report is expected to be published in October 2026. (**more detail**)

ISO · Public consultation on ISO 14060 standard for net-zero-aligned organizations
06/17 · Sustainability
The International Organization for Standardization (ISO) has launched a public consultation on the draft ISO 14060 standard for net zero-aligned organisations. The objective of the standard is to provide an internationally verifiable framework to help organisations develop and implement credible net zero transition plans and integrate the climate transition into their business strategies. The draft establishes: i) principles and requirements for the development, implementation and monitoring of transition plans aligned with net zero emissions objectives; ii) guidance on the identification and management of risks and opportunities associated with the climate transition, including operational resilience and supply chain considerations; and iii) criteria for integrating climate objectives into organisations' governance, strategic planning and decision-making processes. The public consultation will remain open until September 9 2026 through the national standards bodies of ISO member countries, with the aim of reaching national consensus positions by early September 2026. (**more detail**)

Other publications of interest

European Region

EIOPA · Technical specifications to help small and non-complex insurance undertakings and groups understand how to qualify for the new simplified regulatory regime
04/07 · Regulatory compliance
The European Insurance and Occupational Pensions Authority (EIOPA) has published technical specifications to help small and non-complex insurance undertakings and groups (SNCU, SNCG) understand how to qualify for the new simplified regulatory regime. The aim of this measure is to facilitate the identification of undertakings that can benefit from the Solvency II proportionality framework, ensuring a convergent and consistent application of prudential requirements across all Member States of the European Union (EU). The content of the standard sets out: i) the quantitative and qualitative criteria, based on Articles 29a and 213a of the Directive, which undertakings must meet for two consecutive financial years to be classified as small and non-complex; ii) technical clarifications on which data points from the quantitative reporting templates (QRTs) should be used for the calculation of risk indicators; and iii) details of the applicable simplifications regarding governance and quantitative requirements to reduce the administrative burden on these entities in line with their nature and scale. As next steps, these technical specifications will serve as a guide for supervisory authorities and insurers to apply the new framework once the revised Solvency II Directive enters into force. (**more detail**)

EBA · Public consultation on revised Guidelines on limits on exposures to shadow banking entities that carry out bank-like activities outside a regulated framework
04/09 · Risk and Capital
The European Banking Authority (EBA) has launched a public consultation on revised Guidelines on limits on exposures to shadow banking entities that carry out bank-like activities outside a regulated framework. The revised Guidelines aim to align with the EU's updated large exposures reporting framework and to support sound risk management practices. The consultation paper aligns the Guidelines with the revised regulatory framework following the entry into force in January 2024 of the Regulatory Technical Standards (RTS) specifying criteria for identifying shadow banking entities. Key updates include: (i) the shift from eligible capital to Tier 1 capital as the basis for the limits; (ii) the removal of the 0.25% materiality threshold; and (iii) the update of the scope while maintaining governance requirements. The EBA invites comments on implementation impacts, current practices, and the effects of quantitative limits by July 9, 2026, with a virtual public hearing scheduled for June 25, 2026. (**more detail**)

EBA · Public consultation to revise the Implementing Technical Standards on supervisory reporting and supervisory benchmarking reporting
04/13 · Prudential reporting
The European Banking Authority (EBA) has launched a public consultation to revise the Implementing Technical Standards (ITS) on supervisory reporting and supervisory benchmarking reporting. The objective of this measure is to simplify the regulatory framework and improve data collection efficiency by integrating credit risk, sustainability, and crypto-asset requirements under a proportionality approach. The content of the rule establishes i) the integration of internal model benchmarking and International Financial Reporting Standard 9 (IFRS 9) into the ITS, ii) the strengthening of environmental, social, and governance (ESG) risk reporting through a three-tier system (comprehensive, simplified, and reduced), iii) the transition toward granular reporting of operational risk losses (loss-by-loss) and the request for historical data covering the last 10 years, and iv) the incorporation of new templates for exposures to non-bank financial institutions (NBFIs) and crypto-assets. As next steps, the deadline for submitting comments is July 10, 2026, except for changes related to IFRS 18, which is due by May 10, 2026, and public hearings will be held on May 5 and June 24, 2026. (**more detail**)

ESMA · Publication of reporting templates and instructions for the Active Account Requirement under EMIR 3
04/13 · Market · Conduct
The European Securities and Markets Authority (ESMA) has published the reporting templates and instructions for the Active Account Requirement (AAR), a measure under the European Market Infrastructure Regulation (EMIR 3) regulation that requires European Union (EU) financial entities to reduce their reliance on third-country clearing houses by maintaining operational accounts with real activity within EU infrastructures. The objective of this measure is to ensure a harmonized and efficient approach to AAR reporting across the European Union, providing standardized formats that facilitate consistent supervisory practices. The content of the rule establishes: i) technical details on how subject entities must report the required information to their competent authorities; ii) the implementation of clear instructions for completing said templates; iii) the definition of a periodic reporting framework to monitor compliance with the requirement; and iv) the standardization of data to improve transparency in derivatives clearing. The first reporting submission is scheduled for July 31, 2026, covering the period from June 25, 2025, to June 30, 2026, with subsequent semi-annual submissions every January and July. (**more detail**)

ECB · Response to the EC consultation on the competitiveness of the banking sector
04/14 · Risk and Capital

The European Central Bank (ECB) has published its response to the European Commission (EC) consultation on the competitiveness of the banking sector, integrating the recommendations of its High-Level Task Force on Simplification (HLTF). The objective of this measure is to propose structural reforms that reduce market fragmentation and simplify the regulatory framework to improve the efficiency and scale of European banks without compromising their financial resilience. The content of the rule establishes: i) the promotion of the Banking Union through the creation of a European Deposit Insurance Scheme (EDIS); ii) the simplification of the capital structure to align it with Basel III standards; iii) the harmonization of resolution frameworks by aligning the Minimum Requirement for own funds and Eligible Liabilities (MREL) and the Total Loss-Absorbing Capacity (TLAC) to avoid overlaps; and iv) the transition toward an integrated reporting system through a common data model. As next steps, the proposals require additional impact analyses and cooperation with the European Banking Authority (EBA) and the Single Resolution Board (SRB) for their eventual translation into the regulatory framework. (**more detail**)

EIOPA · Consultation paper on the new annex to its opinion regarding the use of risk mitigation techniques focusing on proportional reinsurance

04/15 · Risk and Capital · Prudential Reporting

The European Insurance and Occupational Pensions Authority (EIOPA) has published a consultation paper on the new annex to its opinion regarding the use of risk mitigation techniques, focusing on proportional reinsurance. The objective of this measure is to ensure that insurance undertakings correctly assess whether certain clauses—such as variable commissions, loss corridors, or loss limits—reduce the commensurateness between the transferred risk and the capital relief under the Solvency II Standard Formula. The content of the rule establishes: i) the obligation to perform qualitative and quantitative analyses to verify that there is an effective risk transfer in accordance with Article 210 of the Delegated Regulation 2015/35, which regulates the technical requirements for capital, valuation, and governance for insurers in the European Union (EU); ii) guidelines for the actuarial function to identify contracts where the reduction of the Solvency Capital Requirement (SCR) is disproportionate to the ceded risk; iii) criteria for the treatment of fixed and variable reinsurance commissions in the measurement of the premium risk volume; and iv) the requirement to integrate these analyses into the companies' Own Risk and Solvency Assessment (ORSA). The consultation will be open until July 17, 2026. (**more detail**)

EIOPA · Consultation paper on the proposed simplification of 13 sets of Solvency II

04/15 · Risk and Capital

The European Insurance and Occupational Pensions Authority (EIOPA) has published a consultation paper on the proposed simplification of 13 sets of Solvency II guidelines, a technical framework designed to develop and interpret insurance regulations and promote supervisory convergence within the European Union (EU). The objective of this measure is to reduce the administrative burden and regulatory complexity of the insurance sector, fulfilling the commitment to cut the number of articles in non-binding guidelines by at least 25%. The content of the rule establishes: i) the removal of 294 individual guidelines for being redundant with higher-level regulations or for lacking sufficient added value; ii) the restructuring of Pillar 1 capital requirements, affecting matters such as internal models, life underwriting, and own funds; iii) the simplification of Pillar 2 governance and risk management requirements, including the own risk and solvency assessment; and iv) the consolidation of established supervisory practices to avoid duplications in organizational structure and audit and management functions. The consultation will be open until July 8, 2026, with the application of the revised guidelines scheduled for January 30, 2027. (**more detail**)

EBA · Public consultation on the draft technical package for version 4.3 of its reporting framework, which regulates reporting on Anti-Money Laundering and Third-Country Branches

04/16 · Anti-Money Laundering · Financial Reporting

The European Banking Authority (EBA) has opened a public consultation on the draft technical package for version 4.3 of its reporting framework, which regulates reporting on Anti-Money Laundering (AML) and Third-Country Branches (TCB). The objective of this measure is to facilitate that obliged entities prepare their systems in advance and to provide the authority with early feedback on validation rules and taxonomies before the final publication in June 2026. The content of the rule establishes: i) new Implementing Technical Standards (ITS) for TCB reporting under the Capital Requirements Directive (CRD) with an initial reference date of March 31, 2027; ii) a Data Point Model (DPM) to identify entities that will fall under the direct supervision of the Anti-Money Laundering Authority (AMLA) starting December 31, 2026; iii) the updating of XBRL taxonomies for data transmission; and iv) the integration of a new glossary and specific validation rules for the AML framework. The consultation will be open until May 10, 2026. (**more detail**)

AMLA · Two public consultations on draft technical instruments for the identification and management of illicit financial risks

04/16 · Anti-Money Laundering

The Anti-Money Laundering Authority (AMLA) has launched two public consultations on draft technical instruments for the identification and management of illicit financial risks. The objective of this measure is to establish common minimum standards for obliged entities to assess their exposure to Anti-Money Laundering (AML) and ensure consolidated supervision in complex business structures. The content of the rule establishes: i) guidelines on business-wide risk assessment to determine if internal controls are adequate according to the business model; ii) regulatory technical standards on group-wide requirements for entities operating in multiple countries to ensure a comprehensive view of cross-border risks; iii) proportionality criteria that adjust supervisory expectations to the size and risk profile of each entity; and iv) the obligation to adapt internal policies and procedures based on the specific exposure detected across the organization. Interested parties can participate in the virtual public hearings on May 20 and 28, 2026. (**more detail**)

ESMA · XBRL taxonomy files for the European Single Electronic Format
21/04 · Financial Reporting
The European Securities and Markets Authority (ESMA) has published the 2025 eXtensible Business Reporting Language (XBRL) taxonomy files for the European Single Electronic Format (ESEF). The objective of this measure is to support issuers and software vendors in preparing 2026 consolidated financial statements, facilitating the transition toward new digital transparency requirements under International Financial Reporting Standards (IFRS). The content of the file establishes: i) the incorporation of IFRS 18 (Presentation and Disclosure in Financial Statements), allowing a choice between reporting under this standard or International Accounting Standard 1 (IAS 1), which regulates the structure of financial statements; ii) the use of the XBRL taxonomy, which functions as a digital tagging language allowing financial data to be processed automatically by computers; iii) the implementation of the ESEF format, a mandatory European Union (EU) digital standard that makes reports readable by both humans and machines; and iv) the decision not to modify the Regulatory Technical Standards (RTS) in 2026 to provide stability to the sector. ESMA urges companies to consult the IFRS Foundation guidance for reporting periods beginning in 2026, keeping the technical consultation channel open. (**more detail**)

EC · Draft Delegated Regulation for consultation that introduces amendments to the Fundamental Review of the Trading Book
21/04 · Market
The European Commission (EC) has published a draft Delegated Regulation for consultation that introduces amendments to the Fundamental Review of the Trading Book (FRTB) framework. The objective of this measure is to establish temporary technical adjustments and operational relief measures to ensure that European banks are not at a disadvantage compared to competitors from other countries that are delaying the application of these same rules. The content of the rule establishes: i) the creation of an optional multiplier that allows banks to limit capital increases by comparing the new rules with the previous system; ii) the relaxation of internal models, making the Profit and Loss Attribution Test (PLAT) a monitoring-only tool rather than a means to "punish" entities with higher capital requirements; iii) the application of a 0.9 multiplier in the standardized approach to soften the economic impact on institutions; and iv) the simplification of operational tasks for banks with low trading activity, reducing their bureaucratic burden. As for the next steps, the Regulation will enter into force on the day following its publication in the Official Journal of the European Union (OJEU) and will apply from January 1, 2027, until December 31, 2029. (**more detail**)

EIOPA · Final report on the revision of the Guidelines on the exchange of information on a systematic basis within supervisory colleges
04/20 · Financial Reporting
The European Insurance and Occupational Pensions Authority (EIOPA) has published the final report on the revision of the Guidelines on the exchange of information on a systematic basis within supervisory colleges. The objective of this measure is to simplify and update the data exchange framework between supervisory authorities of cross-border insurance groups in the European Economic Area (EEA), aligning it with the Solvency II review to improve efficiency and reduce administrative burden. The content of the rule establishes: i) the optimization of information flow between the group supervisor and the supervisors of subsidiaries, using data that already exists in quantitative reports to avoid duplication; ii) the creation of a common analytical framework based on key financial indicators, such as the Solvency Capital Requirement (SCR) ratio, to ensure a harmonized interpretation of group risks; iii) the structuring of information into three technical annexes covering everything from business profile to solvency and financial condition; and iv) the reinforcement of confidentiality and coordination mechanisms within the colleges. The Guidelines will be translated into the official languages of the European Union (EU), and national supervisory authorities will have a period of two months following their official publication to confirm whether they comply or intend to comply with these new provisions. (**more detail**)

EFRAG · 2026 Sustainability Reporting Work Programme to complete the regulatory framework of the Corporate Sustainability Reporting Directive
04/24 · Sustainability · Disclosure · Supervisory expectations
The European Financial Reporting Advisory Group (EFRAG) has published its 2026 Sustainability Reporting Work Programme. The objective of this measure is to complete the regulatory framework of the Corporate Sustainability Reporting Directive (CSRD), ensuring that the rules are technically and operationally feasible for all market participants. The content of the programme establishes: i) the development of European Sustainability Reporting Standards (ESRS) for non-EU companies (N-ESRS) to ensure that global groups operate under the same transparency rules as European ones; ii) the creation of support guides and simplifications for small and medium-sized enterprises (SMEs); iii) the update of the digital taxonomy (XBRL) to facilitate electronic data reporting; and iv) the reinforcement of interoperability with global standards to avoid the duplication of administrative tasks. A public consultation for the N-ESRS will be opened in mid-July 2026, so that companies from outside the European Union (EU) and other stakeholders can validate the drafts and ensure that the requirements are proportionate before their final adoption. (**more detail**)

EC · Strategic plan to modernize and simplify the European Union regulatory framework
04/28 · Supervisory expectations
The European Commission (EC) has presented its strategic plan to modernize and simplify the European Union (EU) regulatory framework. The objective of the rule is to improve European competitiveness by reducing administrative burdens by 25% for companies in general and 35% for small and medium-sized enterprises (SMEs). The content of the plan establishes: i) a "simplicity by design" approach that includes periodic reviews and sunset clauses for new laws; ii) a "deep cleaning" of current legislation across 12 priority areas, such as financial services, energy, and digital; iii) the reinforcement of impact assessments and the optimization of public consultations; iv) the fight against national "gold-plating" to eliminate unnecessary barriers created by Member States; and v) the acceleration of infringement procedures for a faster and more deterrent application of EU law. As for next steps, the EC will carry out a priority review of the identified areas during 2026 and 2027, while urging the European Parliament and the Council to back the plan across the legislative process. (**more detail**)

EC · Temporary State Aid Framework in response to the Middle East crisis to enable Member States to support the EU economy
04/29
The European Commission has adopted the Temporary Crisis and Transition Framework related to the Middle East crisis (METSAF) to enable Member States to support the European Union (EU) economy in light of the current conflict. The objective is to mitigate the effects of the crisis on the most exposed sectors such as agriculture, fisheries and transport, preventing their growth from being irreparably affected by rising costs. The framework provides for: i) Member States to compensate up to 70% of additional costs for fuel and fertilisers in agriculture, fisheries and transport; ii) a simplified option allowing beneficiaries to receive up to €50,000 without the need for detailed consumption evidence; iii) an increase in aid intensity of up to 70% for electricity costs in energy-intensive industries; and iv) the possibility to subsidise gas costs for electricity generation in specific cases assessed individually. The METSAF will remain in force until 31 December 2026, during which the Commission will review its scope and duration depending on economic and geopolitical developments. (**more detail**)

Eurosystem · Technical response to the European Commission consultation on the competitiveness of the banking sector in the European Union
04/28 · Risks and capital · Prudential reporting
The Eurosystem has published its technical response to the European Commission (EC) consultation on the competitiveness of the banking sector in the European Union (EU). The objective of this measure is to propose an ambitious reform agenda that simplifies the regulatory framework and removes barriers preventing financial entities from operating efficiently within the single market. The content of the rule establishes: i) the proposal to merge the current five macroprudential capital buffers into just two (one releasable and one non-releasable) to improve transparency; ii) the need to allow capital and liquidity to flow freely between the cross-border subsidiaries of the same entity within the euro area; iii) the transition from directives to directly applicable regulations to reduce the 27 different national interpretations regarding the suitability of directors and licensing; and iv) the implementation of an integrated data reporting system to eliminate duplication in the submission of information by entities. As for the next steps, these recommendations are expected to be integrated into the European legislative process during the 2026 fiscal year, prioritizing the creation of a clear timetable for the European Deposit Insurance Scheme (EDIS). (**more detail**)

EBA · Guidelines on connected clients
04/29 · Regulatory Compliance · Risk and capital
The European Banking Authority (EBA) has published its revised Guidelines on connected clients under Article 4(1)(39) of Regulation (EU) No 575/2013 (CRR). The objective of the rule is to harmonize the practices of banking entities when identifying groups of clients that constitute a single risk to limit the impact of a potential default. The content of the rule establishes: i) the obligation to assess interconnections based on legal control through consolidated financial statements and on economic dependency when a client cannot be easily replaced; ii) an optional alternative approach for exposures to central governments, allowing for the separate assessment of entities directly controlled by the State; iii) specific criteria to identify economic dependency, such as common funding sources or supply chain links; and iv) management procedures that require entities to intensify the investigation of economic dependencies when an individual exposure exceeds 5% of Tier 1 capital. As for next steps, these guidelines are now in force and applicable across all Member States, replacing the previous 2009 standards. (**more detail**)

ESMA · Public consultation on the draft guidelines for endorsement under the ESG Ratings Regulation
04/29 · Sustainability
The European Securities and Markets Authority (ESMA) has launched a public consultation on the draft guidelines for endorsement under the ESG Ratings Regulation. The objective of this measure is to establish a harmonized approach so that providers in the European Union (EU) can endorse and use ratings produced by entities outside the EU, ensuring market integrity. The content of the project establishes: i) the detailed information requirements that rating providers must submit in their endorsement application; ii) guidance to ensure the process is clear, proportionate, and applicable in daily practice; iii) criteria to align these practices with the general investor protection objectives of the ESG Ratings Regulation; and iv) the regulatory framework for EU-based providers to assume supervision of external metrics. As for next steps, interested parties may submit their comments until

May 29, 2026, after which ESMA will evaluate the responses and publish the final guidelines before the end of July 2026. (**more detail**)

EIOPA · Proposed Implementing Technical Standards and Regulatory Technical Standards under the Insurance Recovery and Resolution Directive
04/24 · Recovery and Resolution
The European Insurance and Occupational Pensions Authority (EIOPA) has published the proposed Implementing Technical Standards (ITS) and Regulatory Technical Standards (RTS) under the Insurance Recovery and Resolution Directive (IRRD). The objective of this measure is to standardize the procedures for submitting information from insurance entities and to improve authority coordination through resolution colleges in the event of cross-border crises. The content of the rule establishes: i) the adoption of ITS that introduce standardized reporting templates (coded as IR) and extend submission deadlines to 18 weeks for entities and 24 weeks for groups; ii) the definition of RTS for the governance of resolution colleges, specifying observer participation and data exchange with the group supervisor; iii) the simplification of the joint decision-making process for resolvability assessments in international groups; and iv) the elimination of redundant information requests through enhanced prior cooperation between supervisory authorities. As for next steps, both standards will enter into force 20 days after their publication in the Official Journal of the European Union and will be fully applicable in all Member States as of January 30, 2027. (**more detail**)

ESMA · Final report on the framework for the 6th Central Counterparties Stress Test
04/30 · Risk and capital · Counterparty · Recovery and resolution
The European Securities and Markets Authority (ESMA) has published the final report on the framework for the 6th Central Counterparties (CCPs) Stress Test. The objective of the rule is to assess the resilience of the 16 authorized CCPs in the European Union (EU) against adverse market scenarios and to analyze the impact of their emergency plans on the EU's financial stability. The content of the rule establishes: i) the performance of credit stress tests to verify that financial resources absorb losses from member defaults; ii) a concentration risk analysis to estimate the costs of liquidating large positions in markets with low liquidity; iii) the introduction of a new recovery and resolution component that simulates responses to extreme losses from defaults, cyberattacks, or investment losses; and iv) the application of reverse stress tests to identify which extreme events would exhaust a CCP's resources. Following the approval of the design in April 2026, the data request and its validation will be launched during the year, with the aim of publishing the final results report in the first quarter of 2027. (**more detail**)

EC · Public consultation on a draft Delegated Regulation concerning the making available of products associated with deforestation
05/04 · Sustainability
The European Commission (EC) has opened a public consultation on a draft Delegated Regulation amending Annex I of the Regulation 2023/1115 concerning the making available of products associated with deforestation. The objective of the rule is to introduce specific technical adjustments to ensure legal certainty for operators, prevent the relocation of deforestation risk to other products, and reduce unnecessary administrative costs. The content of the rule establishes: i) the inclusion of new derived products such as frozen cattle tongues and soluble coffee to avoid inconsistencies in the coffee and cattle sectors; ii) the removal of hides and leather from the list of affected products due to the low leverage of operators over suppliers and their limited economic value compared to meat; iii) the clarification that the regulation does not apply to waste, used products, protective packing material, samples for analysis, or items of correspondence; and iv) the limitation of obligations for retreaded tyres solely to the new rubber tread to promote a circular economy. The public consultation will remain open until 1 June 2026. (**more detail**)

ESMA · Reports to harmonise and simplify the submission of information on funds and transactions across European markets
05/04 · Financial reporting
The European Securities and Markets Authority (ESMA) has published two reports to harmonise and simplify the submission of information on funds and transactions across European markets. The objective of the rule is to reduce the operational burden for market participants through the "report once" principle, while improving data quality and supervisory effectiveness. The content of the rule establishes: i) the transition toward a common European Union (EU) framework for funds based on a single and proportionate template, integrating the Alternative Investment Fund Managers Directive (AIFMD) and the Undertakings for Collective Investment in Transferable Securities (UCITS); ii) a hybrid operational model where data validation is centralised at the European level while collection remains with national authorities; iii) the identification of challenges due to duplicate requirements between the European Market Infrastructure Regulation (EMIR), the Markets in Financial Instruments Regulation (MiFIR), and the Securities Financing Transactions Regulation (SFTR); and iv) the future publication of Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS) to standardise reporting formats and eliminate fragmented channels. ESMA will hold a public hearing on 28 May 2026 and will present final recommendations and definitive technical standards during the coming year. (**more detail**)

ESMA · Public consultation on a new approach to updating the stress test scenario parameters under the Money Market Funds framework

05/05 · Risk and Capital
The European Securities and Markets Authority (ESMA) has launched a public consultation on a new approach to updating the stress test scenario parameters under the Money Market Funds (MMF) framework. The objective of the rule is to simplify the update process and improve data accessibility, allowing market participants to apply the parameters immediately and reducing administrative burdens. The content of the consultation establishes: i) the replacement of the current annual amendments to the guidelines with an annual web-based publication of the calibration parameters; ii) the maintenance of the stress testing methodology within the official guidelines to ensure the stability of the regulatory framework; iii) the creation of a single point of access on the ESMA website to obtain the latest approved calibrations; and iv) the alignment of this procedure with the simplification initiative to streamline supervision and compliance work. Interested parties may submit their comments until 6 August 2026, and ESMA expects to publish the final report in the second half of the year so that the new system can be applied by the end of 2026. (**more detail**)

EC · Public consultation on two draft Delegated Regulations to simplify the European Sustainability Reporting Standards and establish a Voluntary Standard for Small and Medium Enterprises
05/06 · Sustainability - Disclosure
The European Commission (EC) has opened a public consultation on two draft Delegated Regulations to simplify the European Sustainability Reporting Standards (ESRS) and establish a Voluntary Standard for Small and Medium Enterprises (VSME). The objective of the rule is to reduce the administrative burden on companies and set legal limits on information requests within the value chain. The content of the rule establishes: i) a comprehensive revision of the ESRS that reinforces the rule of not reporting non-material information, allows for the omission of commercially sensitive data, and introduces flexibility in reporting emissions and anticipated financial effects; ii) the adoption of the VSME with the legal status of a delegated standard, granting it a legal function as a value chain cap; iii) the legal right for companies with a maximum of 1,000 employees to reject information requests that exceed said limit; and iv) enhanced protection for micro-enterprises with fewer than 10 employees, for whom the most complex disclosures become entirely voluntary. As next steps, the public consultations will end on June 3, 2026, with the simplified framework and the value chain cap expected to be generally applicable starting from the 2027 financial year. (**more detail**)

EBA · Final Report on the amended Guidelines on the application of the definition of default under the Capital Requirements Regulation
05/07 · Risk and Capital · Provisions and NPL
The European Banking Authority (EBA) has published the Final Report on the amended Guidelines on the application of the definition of default (DoD) under the Capital Requirements Regulation (CRR3). The objective of the rule is to update the criteria for identifying when a debt restructuring should be considered a default, ensuring that banks recognize risks proactively. The content of the rule establishes: i) the definitive confirmation of the 1% loss threshold in NPV to trigger "default" status, rejecting industry requests to raise it; ii) the maintenance of the one-year probation period to exit the default classification, discarding the reduction to six months proposed in the consultation; iii) the technical novelty of extending the period for delays in factoring operations from 30 to 90 days, but strictly limiting it to invoices for goods and services; and iv) the new requirement for transparency regarding non-alignment with the 1.5°C climate goal in restructuring plans. As next steps, national authorities must communicate their compliance within two months, and the guidelines will be applicable three months after the publication of their official translations. (**more detail**)

EBA · Consultation on draft RTS amending the supervisory slotting criteria for specialised lending exposures
05/07 · Risk and Capital · Sustainability
The European Banking Authority (EBA) has opened a public consultation on a draft Regulatory Technical Standards (RTS) amending the criteria for assigning risk weights to specialized lending exposures under the Supervisory Slotting Criteria Approach (SSCA). The objective is to update the technical framework to align it with the Capital Requirements Regulation (CRR III) and formally integrate Environmental, Social, and Governance (ESG) risks into the project assessment. The content of the rule establishes: i) the adaptation of exposure categories, focusing the financing of real estate assets on the new Income Producing Real Estate (IPRE) category; ii) the incorporation of ESG factors within existing risk sub-factors; iii) the introduction of flexibility to apply weightings below 5% to certain factors if their low relevance is demonstrated; and iv) the tightening of documentation requirements for discretionary adjustments and the validation of cash flows. The public consultation will remain open until August 7, 2026. (**more detail**)

EIOPA · Public consultation on draft technical advice to establish minimum common standards for Insurance Guarantee Schemes
05/05 · Risk and Capital · Recovery and resolution
The European Insurance and Occupational Pensions Authority (EIOPA) has launched a public consultation on the draft technical advice to establish minimum common standards for Insurance Guarantee Schemes (IGS) within the European Union (EU). The objective of the rule is to harmonise policyholder protection across the single market, eliminating current inequalities that depend on the insurer's home country and ensuring that customers receive their compensation in the event of failure. The content of the rule establishes: i) the creation of mandatory minimum standards on coverage and the triggers that activate payments from Insurance Guarantee

Schemes (IGS) in all member states; ii) the definition of conditions to ensure effective funding of these guarantee funds, avoiding unnecessary administrative burdens; iii) the coordination of operational procedures to efficiently manage cross-border failure cases; and iv) the integration of these schemes with the Insurance Recovery and Resolution Directive (IRRD) to ensure that consumer protection is the priority in any resolution. Interested parties may submit their responses to the survey before EIOPA presents its final advice to the European Commission (EC) on 26 June 2026. (**more detail**)

Council · Framework Convention on Artificial Intelligence and Human Rights, Democracy and the Rule of Law
05/13 · Artificial Intelligence
The Council of the European Union (EU) has published in the Official Journal of the European Union (OJEU) the International Treaty 2026/1081, entitled the Framework Convention on Artificial Intelligence and Human Rights, Democracy and the Rule of Law. The objective of the rule is to establish a global and common legal framework ensuring that all activities within the lifecycle of artificial intelligence (AI) systems are fully consistent with human dignity and shared democratic values. The content of the Convention establishes: i) the direct application of the convention to AI systems used by public authorities or private actors acting on their behalf; ii) the obligation to set proportional requirements for transparency, oversight, and the identification of AI-generated content; iii) the implementation of risk management frameworks requiring the ongoing identification, prevention, and mitigation of adverse effects; and iv) the creation of accessible avenues for remedy, procedural safeguards, and effective remedies for individuals affected by human rights violations. As next steps, the Convention will be open for signature and subject to ratification, acceptance or approval. It will enter into force three months after five signatories, including at least three Council of Europe member States, have expressed their consent to be bound by it; for subsequent signatories, the three-month period will run from the deposit of their own instrument. (**more detail**)

EC · Public consultation on a draft Implementing Regulation laying down rules for the application of Regulation regarding the Carbon Border Adjustment Mechanism
05/13 · Sustainability
The European Commission (EC) has opened a public consultation on a draft Implementing Regulation laying down rules for the application of Regulation (EU) 2023/956 as regards the Carbon Border Adjustment Mechanism (CBAM). The objective of the rule is to establish the methodology to convert the carbon price paid in a third country into a corresponding reduction in the number of CBAM certificates to be surrendered, thereby avoiding double taxation. The content of the draft establishes: i) that the deduction based on the price effectively paid and certified by an independent person will only be allowed if the embedded emissions are calculated using real values; ii) the guidelines for deducting local compensations or subsidies from the final price paid; iii) the conditions of independence and competence that certifiers must meet to obtain accreditation from national bodies; and iv) the use of average annual exchange rates to convert foreign currencies into euros. The public consultation will remain open until June 10, 2026. (**more detail**)

ECB · Complementary documents updating the best practices for the management and integration of climate and nature-related risks in the banking sector
05/09 · Sustainability · Risk Management
The European Central Bank (ECB) has published two complementary documents updating the best practices for the management and integration of climate and nature-related risks in the banking sector. The objective is to strengthen the entities capacity to assess their environmental vulnerabilities and ensure their resilience ahead of the full implementation of the European Banking Authority (EBA) guidelines in 2027. The content of the documents establishes: i) the integration of climate and nature-related risks into business strategy and governance, linking remuneration and Key Performance Indicators (KPIs) to transition objectives; ii) the strengthening of operational management through heat maps, materiality assessments, and the inclusion of these risks in collateral valuation and internal ratings; iii) the development of more granular stress-testing frameworks that combine physical and transition risk scenarios with geolocation data; and iv) progress in specific methodologies for nature-related risks, such as the analysis of dependency on ecosystem services and biodiversity. (**more detail**)

SRB · Public consultation on the update of its operational guidance for banks regarding liquidity and funding in resolution
05/11 · Recovery and Resolution
The Single Resolution Board (SRB) has opened a public consultation on the update of its operational guidance for banks regarding liquidity and funding in resolution. The objective of the rule is to consolidate existing guidance and strengthen the preparedness of entities for faster and more severe liquidity outflows, integrating the lessons learned from the 2023 banking crises. The content of the rule establishes: i) the update of methodologies to identify Key Liquidity Entities (KLEs) and estimate funding needs under crisis scenarios of up to one month; ii) the reinforcement of reporting capabilities so that banks report their liquidity with high frequency (including intraday) during a resolution; iii) the clarification of requirements to identify and mobilize collateral, especially illiquid or non-marketable assets; and iv) the application of a proportional approach that does not introduce new mandatory deliverables but rather adjusts current expectations. The public consultation will remain open until July 6, 2026. (**more detail**)

EIOPA · Updated version of the Technical Documentation on Risk-Free Interest
05/26 · Risk and Capital · Compliance

The European Insurance and Occupational Pensions Authority (EIOPA) has published an updated version of the Risk-Free Rate (RFR) Technical Documentation. The objective of the publication is to reflect the amendments introduced in the Solvency II Directive and in Commission Delegated Regulation (EU) 2015/35, which develops the prudential regime applicable to insurance and reinsurance undertakings, as well as to increase transparency on the derivation of RFR term structures and facilitate the replication of calculations by stakeholders. The RFR documentation includes a full description of the revised calculations and three spreadsheet-based examples on key areas of the revised methodology: the inter- and extrapolation methodology, risk-corrected spreads and the volatility adjustment. The updated Technical Documentation will apply from 30 January 2027, and EIOPA will subsequently incorporate the regular updates resulting from the availability of new data during the year. (**more detail**)

ESMA · Revised guidelines on standardised procedures and messaging protocols under Central Securities Depositories Regulation

05/29 · Risk and Capital · Conduct

The European Securities and Markets Authority (ESMA) has launched a public consultation on the updated guidelines on standardised procedures and messaging protocols under the Central Securities Depositories Regulation (CSDR), as part of its work to support market participants in preparing for the transition to a T+1 settlement cycle. The objective of the publication is to make post-trade communications faster, clearer and more consistent across the European Union (EU), reflecting the amendments proposed in ESMA's final report on changes to the regulatory technical standards on settlement discipline and helping firms comply with tighter timelines in the context of T+1. The revised guidelines include the mandatory use of electronic, standardised communication channels and international messaging standards, as well as the removal of references to non-electronic and non-machine-readable communication methods, such as oral allocations and confirmations, except in cases of temporary technical disruptions. As next steps, stakeholders may submit feedback by 7 July 2026. ESMA will assess the responses received and expects to publish the final report with the updated guidelines in October 2026, ahead of their expected application on 7 December 2026 and the transition to T+1 on 11 October 2027. (**more detail**)

EC · Draft Guidelines on trusted flaggers under the Digital Services Act

05/29 · Regulatory compliance

The European Commission (EC) has published draft Guidelines on trusted flaggers under the Digital Services Act (DSA). The objective of the publication is to clarify the operation of the mechanism set out in Article 22 of the DSA, pursuant to which certain entities with specialised expertise and the ability to detect illegal online content may obtain trusted flagger status. The content of the draft Guidelines establishes: i) the criteria and procedures for the granting, suspension and revocation of such status by Digital Services Coordinators, as well as the obligations of online platforms to give priority treatment to and process without undue delay the notices submitted by these entities; ii) the reporting obligations applicable to trusted flaggers and Digital Services Coordinators, including the content of reports on notices submitted and the information to be communicated to the EC; and iii) guidance aimed at ensuring the consistent and harmonised application of the trusted flagger mechanism across the European Union (EU). The public consultation will remain open until 26 June 2026, and the EC expects to adopt the Guidelines during the second half of 2026. (**more detail**)

AMLA · Consultation on the Guidelines on ongoing monitoring of business relationships

03/06 · Anti-Money laundering · Fraud prevention

The Anti-Money Laundering Authority (AMLA) has launched a public consultation on draft Guidelines on the ongoing monitoring of business relationships within the anti-money Laundering (AML) and countering the financing of terrorism (CFT) framework. The objective of the publication is to develop the principles applicable to this obligation, as provided for in the Anti-Money Laundering Regulation (AMLR), and to provide practical guidance on how obliged entities and professionals should maintain an up-to-date understanding of their business relationships. The content of the draft Guidelines establishes: i) criteria for the periodic updating of customer information; ii) guidance on the ongoing monitoring of transactions and activities to detect unusual or suspicious operations; and iii) the application of a risk-based and proportionate approach to both financial and non-financial sector entities. AMLA will hold a public hearing on the draft Guidelines on 2 July 2026. The public consultation will remain open until 3 September 2026. (**more detail**)

EC · Delegated Regulation introducing transitional measures for the implementation of the Fundamental Review of the Trading Book and the Basel III prudential framework for the calculation of market risk capital requirements

06/04 · Market

The European Commission (EC) has adopted a Delegated Regulation introducing transitional measures for the implementation of the Fundamental Review of the Trading Book (FRTB), the Basel III prudential framework for the calculation of market risk capital requirements. The objective of the Delegated Regulation is to facilitate the implementation of the FRTB and preserve a level playing field for European Union (EU) financial institutions, in light of the different Basel III implementation timelines across other jurisdictions. The content of the Delegated Regulation establishes: i) the introduction of transitional adjustments applicable to the calculation of market risk capital requirements; ii) the application of specific multipliers to limit the prudential impact arising from the entry into force of the new framework; and iii) a technical clarification regarding the calculation of the liquidity horizon applicable to certain non-modellable risk factors. The Delegated Regulation will apply from 1 January 2027, will remain in force on a transitional basis until 31 December 2029, and is subject to scrutiny by the European Parliament (EP) and the Council before its final entry into force. (**more detail**)

EC · Proposal for the Cloud and AI Development Act
06/04 · Artificial Intelligence · Architecture, infrastructure, and solutions
The European Commission (EC) has presented a proposal for a Regulation on Cloud and Artificial Intelligence Development (CADA), aimed at strengthening the European ecosystem for cloud services, data centres, and artificial intelligence (AI). The objective of the proposal is to increase the digital capacity available within the European Union (EU), support the deployment of AI Factories and AI Gigafactories, and reduce strategic dependencies in critical digital infrastructures. The content of the proposal establishes: i) measures to promote research, development, and innovation in advanced and sustainable cloud computing and AI technologies; ii) actions to accelerate the deployment of data centres across the EU, particularly those supporting essential public sector functions; and iii) the creation of a common framework to assess the sovereignty of cloud and AI infrastructures and encourage their adoption by public administrations. The proposal will follow the EU ordinary legislative procedure before its final adoption. (**more detail**)

Council · Negotiating position on European business wallets
06/09 · Digital transactions
The Council of the European Union (EU) has adopted its negotiating position on the proposed Regulation establishing the European Business Wallets, aimed at facilitating cross-border digital interactions between businesses and between businesses and public authorities through a harmonised digital identity solution based on the Regulation on electronic identification, authentication and trust services (eIDAS2). The objective of the proposal is to simplify and secure cross-border business operations within the EU through a common framework for digital identification, document exchange and the electronic representation of businesses. The proposal establishes: i) the creation of digital wallets enabling businesses to prove their identity, store and share trusted documents, electronically sign documents and delegate powers of representation; ii) the use of a harmonised digital channel for the secure exchange of information between businesses and public authorities; and iii) provisions on the complementarity of the wallets with existing national systems, strengthened requirements for wallet providers and the extension of certain supervisory deadlines. Following the adoption of the Council's position, negotiations with the European Parliament (EP) may begin once the Parliament adopts its own position, with the political objective of reaching an agreement before the end of 2026. (**more detail**)

Council/ EP · Provisional agreement on the Omnibus IV simplification package for growing businesses and digitalisation
06/09 · Digital transactions
The Council of the European Union (EU) and the European Parliament (EP) have reached a provisional agreement on certain measures included in the Omnibus IV legislative package relating to small mid-cap enterprises and the digitalisation of single market product legislation. The objective of the agreement is to reduce administrative burdens, support business growth and accelerate the digitalisation of certain regulatory procedures across the EU. The agreement establishes: i) the creation of a new category of small mid-cap enterprises to facilitate the transition of companies that exceed the definition of small and medium-sized enterprises (SMEs) while maintaining certain support measures; ii) the application of the digital-by-default principle through the digitalisation of declarations of conformity, information exchanges and documentation associated with product legislation; and iii) clarification of the framework applicable to common specifications, which will serve as a fallback mechanism where harmonised standards do not exist or are insufficient. The provisional agreement must be formally approved by the Council and the EP before the legislative acts can be finally adopted. (**more detail**)

EC · Code of Practice on transparency of AI-generated content
06/10 · Artificial Intelligence
The European Commission (EC) has published a Code of practice on the marking and labelling of AI-generated content under the Artificial Intelligence Act (AI Act). The objective of the Code is to help providers and deployers of AI systems comply with the transparency obligations set out in Article 50 of the AI Act through voluntary guidance and practical implementation measures. The Code establishes: i) measures for the labelling and detection of AI-generated or AI-manipulated content in machine-readable formats; ii) specific guidance on the identification and disclosure of deepfakes and certain AI-generated or AI-manipulated content; and iii) recommendations for both providers and deployers on the implementation of transparency and traceability mechanisms. The transparency obligations set out in Article 50 of the AI Act will apply from 2 August 2026, and the EC is expected to publish additional guidelines on their scope and application before that date. (**more detail**)

EBA · Draft methodology for the EU's 2027 stress test
06/11 · Risk and capital · Supervision
The European Banking Authority (EBA) has published the draft methodology, templates and completion guide for the 2027 European Union (EU) stress test. The objective of the publication is to facilitate the early preparation

of participating institutions and gather feedback from the industry on the methodological and operational aspects of the exercise. The draft establishes: i) a revised methodology for conducting the 2027 stress test; ii) a reduction in data requirements and greater alignment with the harmonised supervisory reporting framework; and iii) the integration of climate-related risks and other enhancements aimed at improving the efficiency, risk sensitivity and comparability of the results. A total of 63 institutions from the EU and Norway, including 47 euro area banks, will participate in the exercise, and the EBA will hold a series of industry workshops as part of the preparation process. (**more detail**)

EC · Public consultation on guidelines for the application of corporate sustainability due diligence
06/12 · Sustainability - Due diligence
The European Commission (EC) has launched a public consultation on the development of guidelines for the implementation of the Corporate Sustainability Due Diligence Directive (CSDDD). The objective of the consultation is to gather input on how the human rights and environmental due diligence obligations set out in the CSDDD should be applied in practice. The consultation covers: i) issues relating to the identification, prevention, mitigation, cessation and remediation of actual or potential adverse impacts within companies' own operations, subsidiaries and chains of activities; ii) aspects related to the risk-based approach, the prioritisation of impacts, stakeholder engagement and the use of information from the value chain; and iii) elements concerning grievance mechanisms, corrective action plans, the relationship with international standards, and the potential role of tools, certifications and sectoral initiatives. The consultation period will remain open until 24 July 2026, and the EC expects to adopt the guidelines during the first quarter of 2027. (**more detail**)

EBA · Proposals on the simplification of the EU bank capital framework
06/16 · Risk and capital · Recovery and resolution
The European Banking Authority (EBA) has published a report on possible measures to simplify the European Union (EU) bank capital framework. The objective of the report is to reduce the complexity of the prudential framework, enhance its efficiency and improve the interaction between different regulatory requirements without compromising institutions' resilience or the ability of competent authorities to take action. The report sets out: i) proposals to review the interaction and sequencing of capital, leverage and resolution requirements, including the so-called stacking orders; ii) measures to reduce overlaps, inconsistencies and operational burdens arising from the coexistence of microprudential, macroprudential and resolution requirements; and iii) recommendations to simplify the regulatory framework while maintaining the flexibility needed for authorities to respond to emerging risks or material changes in institutions' risk profiles. The report does not introduce directly applicable obligations, and any amendments to the current framework would require future regulatory, legislative or supervisory action. (**more detail**)

Spain

MINECO · Public consultation on the amendment of Order on customer service departments and services and the customer ombudsman of financial entities
05/22 · Conduct
The Ministry of Economy, Trade and Business (MINECO) has launched a preliminary public consultation on the amendment of Order ECO/734/2004 on customer service departments and services and the customer ombudsman of financial entities, Order 2899/2011 on transparency and protection of banking services customers, and Order 1718/2010 on the regulation and supervision of the advertising of banking products and services. The objective of the consultation is to adapt the regulatory framework on banking transparency, customer protection and financial advertising to Law 10/2025 on customer service activities (LSAC), strengthen conduct standards and internal controls applicable to financial entities, and complete the transposition of Directive (EU) 2023/2225 on consumer credit agreements. The content of the consultation establishes: i) the review of the framework applicable to customer service departments and customer ombudsman functions within financial entities; ii) the development of obligations relating to internal policies, governance, product oversight, remuneration and tied and bundled sales practices; iii) measures to strengthen transparency, comparability and customer protection in banking products and consumer credit, including advertising, creditworthiness assessments and overdraft facilities; and iv) issues relating to staff training, credit advertising, mortgage subrogation, responsible lending practices and the adaptation of Spanish legislation to Directive (EU) 2023/2225. The public consultation will remain open until 13 June 2026. (**more detail**)

MINECO · Public consultation on the creation of an administrative liquidation framework for credit entities
05/22 · Recovery and Resolution
The Ministry of Economy, Trade and Business (MINECO) has launched a preliminary public consultation on the creation of an administrative liquidation framework for credit entities in Spain, in the context of the transposition of the European Crisis Management and Deposit Insurance (CMDI) package. The objective of the consultation is to complement the European banking crisis management framework through a specific administrative regime for

the orderly liquidation of non-systemic credit institutions, strengthening depositor protection and financial stability. The content of the consultation establishes: i) the possible creation of an administrative liquidation procedure applicable to failing entities where no public interest justifies the use of resolution tools; ii) the incorporation of tools such as transfers of assets and liabilities, bridge banks and support mechanisms from the Credit Institutions Deposit Guarantee Fund (FGD); iii) the analysis of institutional models for administrative liquidation, including the potential role of the FGD and coordination among authorities; and iv) issues relating to judicial review, asset valuation, operational continuity of critical services and depositor protection within the framework of the European CMDI reform package. The public consultation will remain open until 12 June 2026. (**more detail**)

CM · Draft Organic Law on the proper use and governance of artificial intelligence
05/26 · Artificial Intelligence
The Council of Ministers (CM) has approved the Draft Organic Law for the proper use and governance of artificial intelligence (AI). The objective of the publication is to adapt the Spanish legal framework to the European Artificial Intelligence Regulation (AI Act), identify the competent supervisory authorities in Spain, establish the applicable sanctions regime and promote human oversight and the trustworthy use of artificial intelligence. The draft organic law establishes: i) a governance framework with notifying and market surveillance authorities; ii) the allocation of powers to the Spanish Agency for the Supervision of AI (AESIA), the Spanish Data Protection Agency (AEPD) and the General Council of the Judiciary (CGPJ); iii) the classification of infringements as very serious, serious and minor; iv) fines of up to EUR 35 million or 7% of annual turnover in the most serious cases; v) measures to promote the proper use of artificial intelligence in the state public sector; vi) the creation of an inventory of artificial intelligence systems used in administrative proceedings; vii) the role of the artificial intelligence officer; and viii) the regulation of controlled testing environments. As next steps, the draft law will be submitted to the Congress of Deputies to continue its parliamentary process, while the inventory of artificial intelligence systems and the role of the artificial intelligence officer will subsequently be developed through a Royal Decree. (**more detail**)

CD · Draft Organic Law on the proper use and governance of artificial intelligence
06/19 · Artificial Intelligence
The Spanish Congress of Deputies has published the Draft Organic Law on the Good Use and Governance of Artificial Intelligence (AI) with the aim of adapting the Spanish legal framework to the European Union (EU) Artificial Intelligence Act (AI Act). The objective of the draft organic law is to identify the competent authorities responsible for supervising AI systems in Spain, establish the applicable sanctions regime, and promote effective human oversight and the trustworthy use of AI. The draft organic law provides for: i) the designation of the Directorate-General for Artificial Intelligence as the notifying authority and the assignment of responsibilities to the Spanish Agency for the Supervision of Artificial Intelligence (AESIA), the Spanish Data Protection Agency (AEPD), and the General Council of the Judiciary (CGPJ); ii) the creation of a single complaints portal, the regulation of AI regulatory sandboxes, and new obligations for the public sector regarding AI; and iii) the classification of infringements as minor, serious, and very serious, with penalties of up to €35 million or 7% of annual worldwide turnover. The period for submitting amendments will remain open until 30 June 2026. (**more detail**)

BdE · Draft Circular on the submission of financial and prudential information
06/08 · Risk and capital · Prudential reporting
The Bank of Spain (BdE) has launched a public consultation on a draft Circular amending various rules governing the submission of financial, statistical and prudential information by supervised entities. The objective of the draft is to rationalise and simplify periodic reporting requirements, harmonise reporting obligations across different types of entities and update the existing regulatory framework. The content of the draft establishes: i) amendments to reporting obligations relating to cross-border economic transactions and transactions in marketable securities; ii) adjustments to prudential and solvency reporting requirements, including matters relating to own funds, large exposures, the leverage ratio, non-performing loans and interest rate risk in the banking book; and iii) the removal and adaptation of certain reporting templates, as well as updates to reporting formats, regulatory references and disclosure requirements relating to covered bonds and loan mobilisation instruments. The public consultation will remain open until 15 September 2026. Once approved, the Circular will generally enter into force 20 days after its publication in the Official State Gazette (BOE). However, the amendments relating to the reporting of certain economic transactions with non-residents, the prudential requirements applicable to financial credit establishments, and the information requirements concerning covered bonds and loan mobilisation instruments will apply from 1 January 2027. (**more detail**)

BdE · Draft Circular on the Central Credit Register
06/08 · Risk and capital
The Bank of Spain (BdE) has launched a public consultation on a draft Circular that consolidates and updates Circular 1/2013 on the Central Credit Register (CIR). The objective of the draft is to strengthen legal certainty

and improve the quality, traceability and consistency of the information reported by entities to the CIR. The content of the draft establishes: i) the integration of the CIR framework into a single text and the reduction of the exemption threshold for the individual reporting of certain low-value transactions from €3,000 to €1,000; ii) the introduction of greater flexibility in certain reporting deadlines and requirements, as well as clarification of the reporting obligations applicable to certain entities and branches; and iii) various technical clarifications regarding the treatment and reporting of certain transactions and reportable data. The public consultation will remain open until 15 September 2026, and the new €1,000 threshold will apply from 2 January 2027 in accordance with the transitional arrangements set out in the draft. In addition, the draft provides for a transitional regime under which the current exemption threshold of €3,000 will remain in force until 1 January 2027, with the new threshold of €1,000 becoming applicable from 2 January 2027. (**more detail**)

UK

BoE · Updated versions of the two operational resolution guides
04/14 · Recovery and resolution
The Bank of England (BoE) has published updated versions of its two resolution operational guides: the Operational Guide on Resolution via Internal Recapitalization and the Operational Guide on Resolution via Transfer. The objective of this measure is to strengthen the operational transparency of the United Kingdom (UK) resolution regime and update the available tools following the lessons learned from the Silicon Valley Bank UK crisis and the approval of the Bank Resolution Act 2025. The content of the guides establishes: i) the procedure for executing internal recapitalizations (bail-in) through the absorption of losses by shareholders and creditors; ii) the introduction of Potential Rights over Property or Proceeds (PROPPs) as an operational alternative for creditor compensation; iii) the mechanisms for transferring entities to private buyers or bridge banks, detailing competitive auction processes; and iv) the functioning of the new recapitalization mechanism that allows using funds from the Financial Services Compensation Scheme (FSCS) to cover resolution costs in medium-sized entities. The BoE will test the valuation and restructuring capabilities of entities throughout 2026 as part of its resolvability assessments. (**more detail**)

FCA · Consultation Paper regarding the perimeter guidance for cryptoasset activities
04/15 · Crypto-Assets
The Financial Conduct Authority (FCA) has published Consultation Paper (CP) 26/13 regarding the perimeter guidance for cryptoasset activities. The objective of this measure is to clarify which services and digital assets will fall under the authority's supervision starting October 2027, helping firms determine if they require authorization to operate. The content of the rule establishes: i) the inclusion of new regulated activities such as the operation of Qualifying Cryptoasset Trading Platforms (QCATP) and safeguarding; ii) the definition of qualifying cryptoassets as those that are fungible and transferable, excluding non-fungible assets or limited value records; iii) the clarification of territoriality, determining that overseas firms operate in the United Kingdom (UK) if they provide services to British consumers; and iv) the distinction between qualifying cryptoassets and stablecoins with respect to already regulated traditional investments. The consultation period will end on June 3, 2026, and the authorization application process will begin on September 30, 2026. (**more detail**)

PRA · Business Plan for the 2026/27 financial year that sets strategic priorities to maintain the safety and soundness of the banking and insurance sectors
04/17 · Supervisory expectations
The Prudential Regulation Authority (PRA) has published its Business Plan for the 2026/27 financial year. The objective of this measure is to set strategic priorities to maintain the safety and soundness of the banking and insurance sectors, while promoting international competitiveness and the economic growth of the United Kingdom (UK). The content of the rule establishes: i) the completion and implementation of Basel 3.1 standards and the modernization of the liquidity risk framework; ii) progress in the digitalization of regulation through the Digital Banking Rules program, which seeks to facilitate the interpretation of regulations through technological tools; iii) the strengthening of supervision over Non-Bank Financial Institutions (NBFI) and private credit; and iv) the implementation of a more proportionate regulatory approach for small entities, including the Strong and Simple framework. The PRA will conduct a comprehensive review of ring-fencing rules and will publish annual reports on its contribution to the competitiveness of the British market. (**more detail**)

PRA · Low Impact Amendments Finalisation document to improve the quality of the Rulebook
04/23 · Regulatory Compliance
The Prudential Regulation Authority (PRA) has published the Low Impact Amendments Finalisation (LIAF) 01/26 document. The objective of this measure is to improve the quality of the PRA Rulebook by correcting minor errors and removing rules that are no longer useful. The content of the rule establishes: i) updated payment deadlines for entities paying more than 50,000 Pounds (£) in annual regulatory fees; ii) the removal of references to the Markets in Financial Instruments Directive (MiFID) to clean up the rulebook following Brexit; iii) the clarification of requirements for foreign banks operating under the Small Domestic Deposit Takers (SDDT) regime; and iv) the unification of criteria for banks to evaluate their own risk models in crisis situations. The amendments regarding risk management entered into force on April 23, 2026, while the changes to fees and technical requirements will apply as of April 30, 2026. (**more detail**)

FCA · Consultation Paper regarding changes to information flows for equity Initial Public Offerings
04/27 · Financial reporting · Conduct

The Financial Conduct Authority (FCA) has published the Consultation Paper (CP) 26/14 regarding changes to information flows for equity Initial Public Offerings (IPO) in the United Kingdom (UK). The objective of this measure is to reduce unnecessary friction and market risks during the listing process, enhancing London's competitiveness as a global financial hub compared to other international markets. The content of the document establishes: i) the removal of the mandatory seven-day waiting period between the publication of the prospectus and the dissemination of connected research, allowing for their simultaneous release; ii) the abolition of the requirement for syndicate banks to share the same technical information with unconnected analysts, thereby reducing legal and compliance costs; iii) the restoration of a more agile execution timeline that decreases companies' exposure to market volatility during issuance; and iv) the correction of technical errors in the business conduct manual to ensure that data verification in research reports remains efficient. The consultation will end on May 29, 2026. (**more detail**)

FCA · Consultation Paper to review and simplify the financial promotion rules for consumer credit
04/29 · Credit · Conduct
The Financial Conduct Authority (FCA) has published Consultation Paper CP26/15 to review and simplify the financial promotion rules for consumer credit (CONC 3). The objective of this measure is to remove duplicative or outdated requirements following the implementation of the Consumer Duty, granting firms more flexibility to tailor their messages to digital channels and improve customer understanding. The content of the document establishes: i) the proposal to remove several prescriptive rules from CONC 3, such as language restrictions and warnings for land-secured credit, to rely on the higher standards already required by the Consumer Duty; ii) the initiation of a Discussion Paper on the future of the Annual Percentage Rate (APR), exploring whether alternative "pounds and pence" metrics could be clearer for short-term loans; iii) the review of the mandatory representative example in advertising, especially in space-constrained formats like social media or radio; and iv) the updating of rules to reflect changes in the DMCCA regarding unfair commercial practices. As for next steps, interested parties have until June 17, 2026, to submit comments, and the FCA expects to publish final rules and discussion results by the end of that same year. (**more detail**)

PRA · Consultation Paper to introduce stricter rules on the use of funded reinsurance by life insurers in the United Kingdom
04/29 · Counterparty · Risk and Capital
The Prudential Regulation Authority (PRA) has published Consultation Paper CP8/26 to introduce stricter rules on the use of funded reinsurance by life insurers in the United Kingdom (UK). The objective of this measure is to mitigate systemic risks arising from the rapid growth of these exposures, ensuring that accumulated capital appropriately reflects counterparty risk and that no incentives for capital arbitrage are created. The content of the rule establishes: i) a new methodology to calculate the Counterparty Default Adjustment (CDA), linking it to the fundamental spread of financial corporate bonds based on their credit quality step (CQS); ii) criteria for assigning credit enhancement notches based on collateral quality and control; iii) a formal definition of "funded reinsurance" within the PRA Rulebook; and iv) specific exceptions for intra-group transactions or those linked to business transfers (Part VII). As for next steps, interested parties may submit comments until July 31, 2026; the PRA expects the rules to enter into force on July 1, 2027, although they will not apply to contracts where risk was fully transferred before September 30, 2026. (**more detail**)

NCSC · Guide to help organisations establish effective vulnerability management processes
05/01 · Cybersecurity and Other Technology Risks
The National Cyber Security Centre (NCSC) has published a comprehensive guide to help organisations establish effective vulnerability management processes. The objective of the rule is to direct organisational efforts toward clear goals, enabling more effective cybersecurity risk governance at the board level. The content of the rule establishes five fundamental principles: i) put in place a policy to update by default, applying patches automatically and as soon as possible; ii) carry out exhaustive asset identification to understand existing software and who is responsible for each system; iii) perform assessments through triaging and prioritisation when immediate updates are unavailable or do not resolve the flaw; iv) ensure the organisation owns the risks of not updating, treating this omission as a senior-level risk decision; and v) verify and regularly review the process to adapt to new threats and changes in the entity's technical estate. (**more detail**)

FRC · Final revisions to two fundamental auditing standards to address auditors' responsibilities regarding fraud and going concern
05/01 · Accounting · Conduct
The Financial Reporting Council (FRC) has published the final revisions to two fundamental auditing standards to address auditors' responsibilities regarding fraud and going concern. The objective of the rule is to strengthen risk assessment and transparency in audit reports, aligning British requirements with international changes made by the International Auditing and Assurance Standards Board (IAASB). The content of the rule establishes: i) the update of International Standard on Auditing (ISA) 240, which reinforces fraud detection procedures and requires greater clarity in reports for publicly traded companies; ii) the revision of ISA 570, which intensifies how auditors assess and communicate an entity's ability to continue operating as a going concern; iii) the maintenance of equivalence between British and international auditing frameworks to support confidence in capital markets; and iv) the expectation of minimal additional work impact for auditors, given that most requirements were already applied in existing practice in the country. The revised standards will come into effect for audits of financial statements for periods beginning on or after 15 December 2026. (**more detail**)

FCA · Policy Statement on fund tokenisation to accelerate the adoption of distributed ledger technology

05/01 · Cryptoassets

The Financial Conduct Authority (FCA) has published Policy Statement (PS) 26/7 on fund tokenisation to accelerate the adoption of distributed ledger technology (DLT) in the United Kingdom (UK) asset management sector, enhancing the operational efficiency and global competitiveness of British firms. The content of the statement establishes: i) guidance for managers to maintain the unitholder register on a DLT, confirming that the digital record may be considered the primary books and records of transactions; ii) the introduction of the optional Direct to Fund (D2F) model, which facilitates the immediate settlement of units; iii) the possibility of using public DLT networks provided that adequate resilience and data privacy controls are in place; and iv) the openness to applications to modify existing rules to allow the use of stablecoins for settling fund transactions as an interim regime. The new rules and guidance have entered into force with immediate effect as of 30 April 2026, allowing firms to adopt the D2F model or launch new tokenized funds according to their commercial strategy. (**more detail**)

UK GOV · Regulation regarding the amendment of definitions for credit entities and investment firms

05/01 · Regulatory compliance

The United Kingdom Government (UK GOV) has approved Regulation No. 480 of 2026 regarding the amendment of definitions for credit entities and investment firms. The objective of the rule is to restore essential financial services terms that were previously based on the European Union (EU) Capital Requirements Regulation (CRR), which will cease to have effect entirely on the first day of 2027. The content of the rule establishes: i) the replacement of the term investment firm with the specific designation Part 4A investment firm from the primary Financial Services and Markets Act 2000, linking it to permissions granted under British law and clarifying that they are not banks; ii) the new definition of technical terms such as consolidated situation and financial holding company, connecting them directly to British laws and the internal manuals of the Prudential Regulation Authority (PRA); iii) the adjustment of the definition of CRR firm to encompass authorised banks and designated investment firms operating within the country; and iv) the incorporation of a new list of permitted activities for financial entities, ranging from portfolio management to the issuance of electronic money. This regulation will begin to apply on 1 January 2027. (**more detail**)

BoE · Discussion paper on the resolution regime for central counterparties

05/19 · Recovery and Resolution

The Bank of England (BoE) has published a discussion paper (DP) on the resolution regime for central counterparties (CCPs). The objective of the discussion paper is to gather stakeholder feedback on three specific resolution execution topics and on the preliminary criteria for determining that a CCP is resolvable. The content of the DP establishes: i) the analysis of the operational challenges in calculating and allocating losses arising from non-default loss (NDL) events; ii) the study of alternatives to absorb losses through the CCPs' own equity and return value to the creditor financial entities participating in the recapitalization; iii) the assessment of the discretionary use of the statutory partial tear-up (PTU) power to return the entity to a matched book following a default loss event; and iv) the definition of three core resolvability outcomes required for corporate CCPs, relating to their capability to deploy resolution tools under the supervisor's instructions, ensure the continuity of critical clearing services, and provide homogeneous technical data to the independent valuer. The period for receiving comments on these regulatory proposals will close on September 4, 2026. (**more detail**)

FRC · Amendments to Financial Reporting Standard 101 within the reduced disclosure framework for the 2025/26 cycle

05/20 · Accounting · Financial reporting

The Financial Reporting Council (FRC) has published amendments to Financial Reporting Standard 101 (FRS 101) within the reduced disclosure framework for the 2025/26 cycle. The objective of the update is to review the simplified disclosure framework of FRS 101 to ensure that the exemptions applicable to British subsidiaries remain efficiently aligned with recent regulatory developments and new standards issued by the International Accounting Standards Board (IASB). The content of the amendments establishes: i) the introduction of specific technical amendments to respond to the issuance of International Financial Reporting Standard 18 (IFRS 18) on presentation and disclosure in financial statements; ii) the update of regulatory tables relating to amendments on contracts referencing sustainability-linked features under IFRS 9 and IFRS 7; iii) the exemption from complying with certain financial data disclosure requirements for entities applying this reduced framework; and iv) the safeguarding of consistency with UK adoption criteria so as not to impose duplicate administrative burdens on companies. These technical amendments will be mandatorily effective for accounting periods beginning on or after January 1, 2027, with early application permitted. (**more detail**)

PRA · Final policy statement on third-country insurance branches to update certain elements of the Solvency II prudential framework

05/21 · Prudential reporting · Risk and Capital

The Prudential Regulation Authority (PRA) of the Bank of England has published a final policy statement (PS) on third-country insurance branches to update certain elements of the Solvency II prudential framework following Consultation Paper 20/25. The objective of the PS is to simplify regulatory obligations, address supervisory inconsistencies and strengthen the competitiveness of the UK insurance market through a more proportionate prudential approach. The content of the statement establishes: i) an increase in the subsidiarisation threshold from £500 million to £600 million for branches covered by the Financial Services Compensation Scheme (FSCS); ii) the incorporation into the PRA Rulebook of certain regulatory exemptions and modifications previously applied through modifications by consent (MbC); iii) the removal of quarterly reporting requirements for branches; and iv) updates to the requirements relating to the Own Risk and Solvency Assessment (ORSA) and resolution reports. The increase in the subsidiarisation threshold entered into force on 21 May 2026, most regulatory amendments will apply from 31 December 2026, and the new transition timetable for full reporting requirements applicable to certain affected branches will extend until 31 December 2027. (**more detail**)

PRA · Policy statement on the incorporation of certain definitions from the Capital Requirements Regulation into the PRA Rulebook

05/27 · Risk and Capital

The Prudential Regulation Authority (PRA) has published a Policy Statement (PS) on the incorporation into the PRA Rulebook of certain definitions contained in the Capital Requirements Regulation (CRR), following Consultation Paper CP19/25 on the restatement of CRR regulatory definitions within the United Kingdom's domestic prudential framework. The objective of the Policy Statement is to confirm the final framework for transferring into the PRA Rulebook Glossary those CRR definitions required following the repeal of Articles 4 and 5 of the CRR, which contain the principal definitions and interpretative provisions applicable to the prudential banking framework, thereby enhancing regulatory clarity and consistency without introducing material changes to prudential policy. The content of the PS establishes: i) amendments to the PRA Rulebook Glossary and consequential changes across other parts of the PRA framework, including adjustments to definitions such as branch, recognised market, securitisation and certain regulatory capital instruments; ii) additional clarifications regarding the use of CRR terminology, the definition of market value for credit risk mitigation purposes and the update of Supervisory Statement SS15/13 on groups; iii) the removal of certain amendments originally consulted on, as they had already been incorporated through Policy Statement PS1/26 on the implementation of Basel 3.1; and iv) confirmation that the changes made following consultation are mainly clarificatory in nature and do not materially affect the assessment of objectives, costs or impacts on mutuals and other PRA-authorised firms. The changes will apply alongside the Basel 3.1 package from 1 January 2027. (**more detail**)

PRA · Policy Statement on the first phase of the Pillar 2A review

05/28 · Supervision

The Prudential Regulation Authority (PRA) has published Policy Statement PS15/26 on the first phase of the Pillar 2A review, which updates methodologies, reporting and supervisory expectations regarding capital requirements for risks not sufficiently covered by Pillar 1. The aim of the Policy Statement is to modernise the Pillar 2A capital framework, improve clarity for entities and reflect the impacts of Basel 3.1. The content of the Policy Statement sets out the following amendments: i) for credit risk, the exclusion of exposures to small and medium-sized enterprises (SMEs) from the methodology for unconditionally cancellable retail commitments and greater flexibility in assessing idiosyncratic risks; ii) for operational risk, clarifications to improve transparency and align the methodology applicable to small domestic deposit-taking entities (SDDTs) and non-SDDTs; iii) amendments to the PRA Regulations, policy statements, supervisory statements, templates and reporting instructions. The amendments will come into force on 1 January 2027. Furthermore, the PRA plans to publish a new consultation in 2027 as the second phase of the Pillar 2A review. (**more detail**)

FCA · Policy Statement on Retail Banking Business Models Data Reporting

05/29 · Conduct · Regulatory reporting

The Financial Conduct Authority (FCA) has published Policy Statement (PS) 26/8 on the new annual Retail Banking Business Model Data Return (R2B2), applicable to banks and building societies with significant retail customer activity in the United Kingdom (UK). The objective of the PS is to replace ad hoc information requests with a more predictable, concise and structured annual regulatory reporting framework. The content of the PS establishes: i) the introduction of a new annual R2B2 return containing product-level financial and volume data; ii) the requirement to submit certain internal documents relating to product offerings, financial information and business plans, incorporating changes from the consultation to reduce operational burdens and clarify the scope of the information required; and iii) amendments to the Supervision Manual (SUP) of the FCA Handbook, which governs supervisory and reporting obligations for regulated firms, together with the introduction of new glossary definitions, while maintaining the application thresholds of 200,000 customer relationships in the UK and at least £5 million in total income. The instrument entered into force on 1 June 2026, and the affected firms must submit their first R2B2 return by the end of November 2026. (**more detail**)

FCA · Quarterly Consultation on Amendments to the Handbook in climate disclosure, cryptoassets, regulatory capital and reporting

06/05 · Sustainability - Disclosure · Cryptoassets · Risk and capital

The Financial Conduct Authority (FCA) has published Quarterly Consultation Paper (CP) 26/17, No. 52, on targeted amendments to the FCA Handbook relating to climate-related disclosures for investment products, cryptoassets, authorised funds, financial promotions and regulatory reporting. The objective of the consultation is to update and simplify certain FCA Handbook rules, reduce operational burdens and ensure consistency with recent regulatory developments. The content of the consultation establishes: i) the removal of certain product-level climate disclosure requirements based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and their replacement with more flexible requirements regarding climate-related risks and opportunities; ii) the introduction of amendments applicable to cryptoasset firms, including a new basis for calculating regulatory fees, the relaxation of certain notification requirements and the possibility for certain authorised funds to make limited investments in cryptoasset-linked exchange traded notes; and iii) technical amendments to the FCA Handbook and Glossary to update references to the UK Capital Requirements Regulation (UK CRR) in the context of Basel 3.1 implementation, together with clarifications regarding certain regulatory reporting obligations. Comments may be submitted until 13 July 2026. Following its review of the feedback received, the FCA intends to publish a Policy Statement setting out the final rules and their implementation timetable. (**more detail**)

BoE · Update of the supervisory statement on operational resilience for recognised payment system operators and specified service providers

06/12 · Operational

The Bank of England (BoE) has published an updated version of its supervisory statement (SS) on operational resilience applicable to recognised payment system operators and specified service providers. The objective of the update is to clarify the application of the existing operational resilience framework and its interaction with other supervisory requirements applicable to certain financial market infrastructures. The statement establishes: i) criteria for the application of operational resilience expectations to operators and service providers incorporated outside the United Kingdom, taking into account their systemic importance and the equivalence of their home jurisdictions' supervisory frameworks; ii) clarifications regarding the interaction between these expectations and the specific requirements applicable to central counterparties (CCPs) and central securities depositories (CSDs); and iii) guidance on how these expectations fit within the BoE's supervisory framework, while maintaining the existing requirements relating to important business services, impact tolerances, scenario testing, governance and communications. The updated statement applies from the date of its publication. (**more detail**)

BoE · Updated policy statement and supervisory statement on governance for recognised payment system operators

06/12 · Corporate governance

The Bank of England (BoE) has published a Policy Statement (PS) and an updated Supervisory Statement (SS) on governance applicable to recognised payment system operators under the Banking Act 2009. The objective of the Policy Statement and Supervisory Statement is to establish minimum requirements and supervisory expectations for the governance frameworks of these operators, promoting the safety and efficiency of payment systems and supporting financial stability. The update establishes: i) expectations regarding the role of recognised payment system operators as managers of systemic risk and the alignment of their governance arrangements with the interests of both direct and indirect participants; ii) requirements and expectations relating to the composition, independence, capabilities, committees, funding and accountability of the board, including the role of independent non-executive directors; and iii) guidance on the management of conflicts of interest, the assessment of board and senior management performance, the documentation of governance arrangements and the proportionate application of the framework according to the nature, scale and complexity of each operator. The updated PS and SS have applied since 12 June 2026. (**more detail**)

PRA · Proposed amendment to Policy Statement on adjustments to the internal models approach for market risk under Basel 3.1

06/18 · Market · Risk and capital

The Prudential Regulation Authority (PRA) has published Consultation Paper (CP) 9/26 on adjustments to the Internal Models Approach (IMA) for market risk under the Basel 3.1 framework. The objective of the consultation paper is to refine the framework set out in Policy Statement (PS) 1/26 in order to improve its proportionality and operational effectiveness while maintaining appropriate prudential standards for internal model approval and market risk capitalisation. The consultation paper proposes: i) amendments to the Profit and Loss Attribution Test (PLAT) and the Risk Factor Eligibility Test (RFET), including an extension of the PLAT monitoring period and adjustments to verifiable pricing requirements; ii) changes to the treatment of Non-Modellable Risk Factors (NMRFs), including the introduction of a new Type 1 NMRF category and various operational simplifications; and iii) measures to facilitate the phased implementation of the IMA, including recognition of diversification between portfolios subject to the Advanced Standardised Approach (ASA) and the IMA, as well as adjustments relating to collective investment undertakings, reporting and disclosures. Comments may be submitted until 18 September 2026, and the PRA continues to target 1 January 2028 as the implementation date for the IMA. (**more detail**)

FCA · Consultation on mortgage rule review to support first-time buyers and underserved consumers

06/09 · Conduct · Credit

The Financial Conduct Authority (FCA) has published Consultation Paper (CP) 26/18 on the review of mortgage rules applicable to first-time buyers and underserved consumers. The objective of the CP is to broaden responsible access to mortgage finance for creditworthy consumers while maintaining consumer protection safeguards and responsible lending principles. The CP establishes: i) amendments to the requirements applicable to interest-only mortgages, including changes to repayment strategies and assessment criteria throughout the life of the loan; ii) greater flexibility in certain mortgage rules to facilitate access to credit for different consumer profiles and to adapt certain requirements derived from the Mortgage Credit Directive; and iii) the extension of the maximum term for certain regulated bridging loans and the simplification of certain affordability assessment requirements applicable to their extensions. Comments may be submitted until 28 July 2026, and the FCA expects to publish a policy statement in the second half of 2026. (**more detail**)

HM Treasury · Amendment Regulations 2026 on Money Laundering and Terrorist Financing

06/10 · Anti-Money laundering

HM Treasury (HMT) has adopted a Regulation amending the United Kingdom (UK) anti-money laundering (AML) and counter-terrorist financing (CFT) framework. The objective of the Regulation is to update AML and CFT requirements, adapting certain obligations to market developments, including cryptoasset-related activities, and strengthening the effectiveness of the supervisory framework. The Regulation establishes: i) new customer due diligence and record-keeping requirements for certain pooled accounts and other higher-risk business relationships; ii) enhanced measures applicable to cryptoasset service providers, including specific requirements for correspondent relationships and changes of control of registered entities; and iii) various technical amendments relating to customers of insolvent entities, countries subject to enhanced measures by the Financial Action Task Force (FATF), beneficial ownership registers, supervisory cooperation and other compliance obligations. The Regulation will enter into force on 2 July 2026, although certain provisions applicable to cryptoasset service providers will apply from 1 February 2027 and 25 October 2027. (**more detail**)

Germany

BaFin · Public consultation on the draft 9th Amendment to the Minimum Requirements for Risk Management
04/08 · Regulatory Compliance · Corporate governance
The Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank have launched a public consultation on the draft 9th Amendment to the Minimum Requirements for Risk Management (MaRisk). The objective of this measure is to integrate the European Banking Authority (EBA) guidelines on environmental scenario analysis and internal governance, simplifying the circular to be more principles-based and better aligned with the principle of proportionality. The content of the rule establishes: i) a three-tier classification to calibrate supervisory expectations based on the size and complexity of the entity; ii) specific requirements for the use of automated models and artificial intelligence (AI) focused on explainability and validation; iii) a modular structure that separates the fundamental risk management principles (Module AT) from the organizational requirements by business type and specific risk controls (Module BT); and iv) reinforced guidelines for the outsourcing of services that require risk analysis, exit strategies, and centralized management. As next steps, the consultation period for receiving stakeholder comments will be open until May 8, 2026. (**more detail**)

BaFin · General Decree regarding post-trade transparency for German debt instruments
04/17 · Conduct
The Federal Financial Supervisory Authority (BaFin) has enacted a General Decree regarding post-trade transparency for German debt instruments. The objective of this measure is to reconcile market transparency with the protection of liquidity providers to prevent risks in position management and ensure the orderly functioning of financial markets. The content of the rule establishes: i) the authorization to defer the publication of transaction volumes for medium-sized sovereign bonds and liquid instruments (Category 1) until the close of the trading day; ii) alignment with the European Securities and Markets Authority (ESMA) standards to harmonize transparency across the European Union (EU); iii) the use of discretion under the Markets in Financial Instruments Regulation (MiFIR) to protect liquidity; and iv) a revocation reserve that allows for the adjustment of rules based on market developments. As next steps, the decree will enter into force on May 4, 2026. (**more detail**)

BaFin · Public consultation on a draft circular regarding the specification of proportionate diversification methods in retail or mass business
04/17 · Risk and Capital · Credit
The Federal Financial Supervisory Authority (BaFin) has opened a public consultation on a draft circular regarding the specification of proportionate diversification methods in retail or mass business. The objective of this measure is to adopt the European Banking Authority (EBA) guidelines into German administrative practice to ensure that loan portfolios to individuals and Small and Medium-sized Enterprises (SMEs) are sufficiently atomized, thereby allowing for a reduction in capital requirements. The content of the circular establishes: i) the transposition of guidelines EBA/GL/2026/02, which define how banks must demonstrate that their risk is spread across many small customers to avoid dangerous concentrations; ii) the introduction of simplified calculation methods so that less complex entities can prove this granularity without incurring excessive costs; iii) the technical criteria to verify that no individual exposure exceeds the limits that would invalidate the favorable 75% capital treatment provided for in the Capital Requirements Regulation (CRR); and iv) the harmonization of supervisory tools to ensure that these capital buffers are consistent across the European market. The consultation will remain open until April 30. (**more detail**)

BaFin · Public consultation on Circular regarding minimum risk management requirements for investment firms
05/06 · Regulatory compliance · Risk and Capital
The Federal Financial Supervisory Authority (BaFin) has opened a public consultation on Circular 5/2026 regarding the minimum risk management requirements for investment firms (WpI MaRisk). The objective of the rule is to adapt the internal organization and risk control requirements to the specific characteristics of small and medium-sized investment firms, separating them from the traditional banking framework to gain flexibility and proportionality. The content of the rule establishes: i) the obligation to conduct a comprehensive risk inventory including risks to clients, the market, the firm itself, as well as Information and Communication Technology (ICT) risks and Environmental, Social, and Governance (ESG) factors; ii) the direct responsibility of management in defining the risk culture and appetite, along with the implementation of internal control, compliance, and audit functions; iii) the detailed regulation of outsourcing arrangements and the treatment of tied agents as outsourcing agreements subject to systematic monitoring; and iv) the requirement for multi-year capital planning that includes stress scenarios and a plan for an orderly wind-down of activities if necessary. Interested parties may submit their comments until 17 June 2026, and the circular is expected to definitively enter into force on 1 January 2027. (**more detail**)

BaFin · Application of the German translation of the updated guidelines issued by the European Securities and Markets Authority on stress test scenarios for money market funds
05/20 · Market · Prudential reporting
The Federal Financial Supervisory Authority (BaFin) has announced the application of the German translation of the updated guidelines issued by the European Securities and Markets Authority (ESMA) on stress test scenarios

for money market funds, published on 26 March 2026. The objective of the guidelines is to ensure that money market funds and their managers apply the provisions of Article 28 of the Money Market Funds Regulation in a common, uniform and consistent manner with regard to stress testing requirements. The content of the guidelines establishes: i) common reference parameters for stress test scenarios applicable to money market funds; ii) technical specifications regarding the types of stress tests and their calibration; and iii) criteria for completing, in a consistent manner, the relevant fields of the reporting template referred to in Article 37 of the Money Market Funds Regulation, in line with Commission Implementing Regulation (EU) 2018/708. ESMA will update these guidelines at least once a year in accordance with Article 28(7) of the Money Market Funds Regulation, taking into account the latest developments in financial markets. (**more detail**)

BaFin · Circular on the specification of proportional diversification methods in retail business
05/20 · Credit · Risk and capital
The Federal Financial Supervisory Authority (BaFin) has published Circular 04/2026 on the specification of proportional diversification methods in retail business, incorporating into its administrative practice the European Banking Authority (EBA) Guidelines EBA/GL/2026/02 within the framework of Regulation (EU) No 575/2013 on Capital Requirements (CRR). The objective of the circular is to ensure a harmonised application of proportional diversification methods for retail exposures pursuant to Article 123(1) of the CRR, thereby providing legal certainty and supervisory consistency for financial entities. The content of the circular establishes: i) the formal adoption of the EBA Guidelines on proportional diversification methods in retail business; ii) the integration of such criteria into BaFin's supervisory administrative practice; and iii) the confirmation that the circular does not introduce additional requirements for market participants beyond those set out in the European guidelines. The circular entered into force on 19 May 2026 and has been applicable from that date within the framework of German prudential supervision. (**more detail**)

BaFin · Repeal of the Circular on Reporting Information for Resolution Planning
06/03 · Recovery and resolution
The German Federal Financial Supervisory Authority (BaFin) has announced the repeal of Circular 09/2019 on information reporting for resolution planning (MIA Circular), concerning the reporting obligations that certain entities were required to fulfil vis-à-vis BaFin in its capacity as the national resolution authority. The objective of the repeal is to remove a circular that has become obsolete following the repeal of Commission Implementing Regulation (EU) 2018/1624, concerning the procedures, standard forms and templates for the provision of information for resolution planning purposes, and its replacement by Commission Implementing Regulation (EU) 2025/2303, which updates that reporting framework and introduces a simplified regime for certain entities, while maintaining BaFin's established administrative practice. The content of the publication establishes: i) the repeal of the MIA Circular, which governed BaFin's annual communication to less significant institutions (LSIs) and European Union (EU) parent undertakings regarding their reporting obligations for resolution planning purposes; ii) the adaptation of the reporting framework to Implementing Regulation (EU) 2025/2303, under which entities classified as liquidation entities and subject to simplified requirements will, as a general rule, no longer be required to submit such information; and iii) the continuation of BaFin's practice of informing entities under its direct supervision in advance of their reporting obligations. The repeal entered into force on 3 June 2026. (**more detail**)

BaFin · Consultation on the update of Minimum Risk Management Requirements for capital management companies
06/12 · Corporate governance
The German Federal Financial Supervisory Authority (BaFin) has published Consultation 06/2026 on the revision of the Minimum Requirements for Risk Management applicable to capital management companies (KAMaRisk). The objective of the consultation is to simplify and harmonise the risk management framework applicable to capital management companies, adapting it to recent regulatory developments. The consultation establishes: i) adjustments to the organisational and risk management framework for management companies, adopting a more harmonised and proportionate approach; ii) the explicit incorporation of environmental, social and governance (ESG) risks and amendments to certain requirements to reflect their interaction with the Digital Operational Resilience Act (DORA); and iii) changes to the requirements relating to internal audit, documentation and certain obligations also applicable to registered alternative investment fund managers. Comments may be submitted until 1 July 2026, and the draft provides for a nine-month transitional period for the application of certain requirements following publication of the final version of the circular. (**more detail**)

BaFin · Entry into force of the product intervention measure concerning the marketing, distribution and sale of turbo certificates
06/18 · Conduct · Regulatory compliance
The German Federal Financial Supervisory Authority (BaFin) has published the entry into force of its product intervention measure concerning the marketing, distribution and sale of turbo certificates to retail investors resident in Germany. The objective of the measure is to strengthen retail investor protection in the trading of highly speculative leveraged products by ensuring that clients adequately understand their risks before investing in them. The measure establishes: i) the requirement to include standardised risk warnings in marketing communications and subscription or order forms relating to turbo certificates; ii) a prohibition on offering monetary or non-monetary incentives that encourage the trading of these products; and iii) an obligation to periodically verify investors' basic knowledge of the risks and characteristics of turbo certificates before allowing them to invest. The measure was adopted on 15 October 2025 and will apply from 16 June 2026; BaFin justified

its adoption by reference to the high levels of losses incurred by retail investors trading these products. (**more detail**)

BaFin · Consultation on the draft circular on changes to the Capital Investment Code under the Fund Risk Limitation Act
06/17 · Structural Risks
The German Federal Financial Supervisory Authority (BaFin) has published Consultation 07/2026 on the draft circular concerning the amendments introduced to the Capital Investment Code (KAGB) by the Fund Risk Limitation Act (FRiG). The purpose of the consultation is to clarify BaFin's supervisory interpretation of the new provisions incorporated into the KAGB, particularly with regard to systemic risks, liquidity management and lending by alternative investment funds. The draft circular provides: i) guidance on the new obligations applicable to authorised capital management companies (KVGs), including the prevention of systemic risks through liquidity management tools; ii) clarification of the information to be submitted in authorisation applications and of the ancillary services and activities that KVGs may provide; and iii) guidance on the regulatory framework governing lending by alternative investment funds, including the interpretation of certain legal provisions and the transitional or grandfathering regime. Comments may be submitted to BaFin until 6 July 2026. (**more detail**)

France

MTES · Official opening of the 2026 LIFE project call by the European Commission
04/28 · Sustainability
The Ministry for the Ecological Transition, Biodiversity and International Climate and Nature Negotiations (MTES) has informed about the official opening of the 2026 Financial Instrument for the Environment (LIFE) project call by the European Commission (EC). The objective of this measure is to support ambitious and innovative projects that contribute to the implementation of the European Green Deal and the achievement of the European Union (EU) climate and environmental goals. The content of the rule establishes: i) the allocation of an indicative budget of 600 million euros to fund initiatives in biodiversity, circular economy, climate, and clean energy; ii) support for demonstrative projects that can be replicated on a large scale to reduce pollution and protect natural resources; iii) the implementation of policy and financial frameworks to accelerate technological deployment and the energy transition; and iv) the launch of a national technical and methodological support program to strengthen the quality of applications from participating entities. As for the next steps, applicants for strategic projects must submit their concept notes by September 3, 2026, while the bulk of technical projects will close for admission on September 22, 2026, followed by the submission of full proposals for strategic projects on March 4, 2027. (**more detail**)

ACPR · Notice to extend the European Banking Authority guidelines on the analysis of environmental scenarios to financing companies
05/04 · Sustainability · Risk Management · Risk and Capital
The Prudential Control and Resolution Authority (ACPR) has published a notice to extend the application of the European Banking Authority (EBA) guidelines on the analysis of environmental scenarios to finance companies. The objective of the rule is to ensure that all entities that lend money, and not just large banks, correctly assess how climate and environmental risks may affect their solvency and repayment capacity. The content of the rule establishes: i) the obligation for financing companies to comply with environmental risk management standards despite not being classified as traditional financial entities; ii) the application of capital adequacy criteria under the Capital Requirements Directive (CRD) to cover potential losses derived from climate factors; iii) the alignment of French national practices with the EBA guidelines published in November 2025; and iv) the establishment of a preparation period for these entities to adjust their internal systems. The ACPR expects financing companies to make every effort to fully comply with these guidelines as of 1 January 2027. (**more detail**)

Netherlands

AFM · Supervision guideline regarding the fourth update of the revised Alternative Investment Fund Managers Directive
04/14 · Anti-Money Laundering
The Authority for the Financial Markets (AFM) has published a supervision guideline regarding the fourth update of the revised Alternative Investment Fund Managers Directive (AIFMD II). The objective of this measure is to tighten the conditions for non-European Union (EU) managers to market their funds in the Dutch market, ensuring they comply with international standards for transparency and anti-money laundering (AML). The content of the rule establishes: i) the prohibition of marketing funds if the manager or the fund is domiciled in high-risk jurisdictions under the EU anti-money laundering framework; ii) access restrictions for entities established in countries included in the EU list of non-cooperative jurisdictions for tax purposes; iii) the obligation for affected managers to submit transition plans including the re-domiciliation of their funds or a market exit; and iv) the requirement that any measures adopted must guarantee the protection of investors' interests. Entities must adjust their structure starting from April 16, 2026. (**more detail**)

Norway

Norges Bank · Guidelines for pledging securities and fund units as collateral for loans
04/29 · Risk and Capital
The Norges Bank has published new guidelines for pledging securities and fund units as collateral for loans. The objective of this measure is to regulate the technical requirements for the eligibility of assets and to establish haircut rates to determine their loan value, ensuring the robustness of the bank's credit operations. The content of the rule establishes: i) strict registration requirements in authorized depositories and denomination in specific currencies such as Norwegian kroner (NOK), euros (EUR), or US dollars (USD); ii) the mandatory requirement for credit ratings from agencies such as S&P, Moody's, or Fitch for most private and foreign issuers; iii) concentration limits that prohibit pledging more than 20% of the same issuance (ISIN) or assets from related banking entities; and iv) a scale of four haircut categories based on the issuer's risk and maturity, with additional surcharges for exchange rate risk for all currencies other than the Norwegian krone. As for next steps, these guidelines entered into force on April 29, 2026. (**more detail**)

Poland

Sejm · Draft Act to transpose Regulation on markets in crypto-assets
05/08 · Cryptoassets
The Government of the Republic of Poland has presented the draft Act on the Crypto-Asset Market (Druk nr 2529) before the Polish Parliament (Sejm). The objective of the rule is to transpose Regulation (EU) 2023/1114 on markets in crypto-assets (MiCA) into the Polish legal system, designating the competent authorities and the national sanctioning framework. The content of the rule establishes: i) the designation of the Polish Financial Supervision Authority (KNF) as the authority responsible for the authorization and supervision of crypto-asset service providers (CASP) and issuers; ii) the obligation of customer asset segregation, documentation retention for five years, and the publication of a white paper with a declaration of truthfulness; iii) the creation of a public register of domains for blocking websites operating without authorization; and iv) a regime of violations with fines of up to 75 million Polish Złoty (PLN) for market abuse and prison sentences of up to 8 years. The project began its processing on May 8, 2026, and, once approved, will enter into force after 14 days, although the current Register of Virtual Currency Activities will be liquidated on July 2, 2026. (**more detail**)

Portugal

ASF · Circular which introduces new operational guidelines and/or reporting requirements for entities in the insurance and pension fund sectors
04/08 · Financial reporting
The Insurance and Pension Funds Supervisory Authority (ASF) has published Circular No. 3/2026, which introduces new operational guidelines and/or reporting requirements for entities in the insurance and pension fund sectors. The circular aims to strengthen the consistency and quality of the information submitted to the supervisor, as well as to facilitate the uniform application of certain regulatory or supervisory requirements, through the definition of technical instructions, forms, or interpretive clarifications. In particular, the document focuses on aspects of reporting, regulatory compliance, and market conduct, providing more detailed guidelines on how entities should adapt their internal processes to comply with current regulatory obligations. As next steps, entities must implement the instructions set forth in the circular and adapt their internal systems and procedures in accordance with the new requirements established by the ASF. (**more detail**)

ASF · Public consultation on a draft standard to update reporting requirements under the Digital Operational Resilience Act
04/29 · Non-Financial Reporting · Cybersecurity and other technological risks
The Insurance and Pension Funds Supervisory Authority (ASF) has opened a public consultation on a draft standard to update reporting requirements under the Digital Operational Resilience Act (DORA) and Law 73/2025, which officially transposes DORA rules into the country. The objective of this measure is to define the new forms and procedures for entities to report on their technological risks and ensure effective supervision of their digital systems. The content of the proposal establishes: i) the obligation to annually submit, before February 28, a complete register of all agreements with Information and Communication Technology (ICT) service providers; ii) the duty to communicate any severe digital incidents and significant cyber threats through the Operators Portal; iii) the power of the ASF to require analysis reports on ICT risk management and estimates of annual losses caused by digital failures; and iv) mandatory communication when an entity participates in agreements to share sensitive information regarding cyberattacks. As for next steps, interested parties may submit their comments on this proposal until May 28, 2026, after which old standards will be revoked to prevent entities from having duplicate requirements. (**more detail**)

PSM · Draft Law on gender balance in director positions of listed companies and related measures
06/18 · Corporate governance
The Portuguese Parliament has introduced a draft law on gender balance in the management and supervisory bodies of listed companies. The objective of the draft law is to transpose Directive (EU) 2022/2381, strengthening gender balance requirements in listed companies and aligning the applicable framework with that of the public corporate and local government sectors. The content of the draft law establishes: i) annual reporting obligations on the gender composition of corporate bodies; ii) selection procedures favouring the underrepresented sex where candidates have equivalent qualifications and representation targets have not been met; and iii) a supervisory and sanctions regime overseen by the Portuguese Securities Market Commission (CMVM), together with new reporting obligations and equality plans. The law will enter into force on the day following its publication,

the first report to the European Commission (EC) must be submitted by 29 December 2026, and the evaluation of the regime is scheduled for 2030.(**more detail**)

Switzerland

FINMA · Guidance on anti-money laundering risk assessments
06/04 · Anti-Money laundering
The Swiss Financial Market Supervisory Authority (FINMA) has published Guidance 04/2026, which supplements Guidance 05/2023 on anti-money laundering risk assessments under FINMA's Anti-Money Laundering Ordinance. The objective of the guidance is to provide additional observations, based on FINMA's supervisory reviews, in order to strengthen risk assessments as a key tool for anti-money laundering compliance. The content of the guidance establishes: i) criteria for defining and managing anti-money laundering risk tolerance, including limits, exceptions, and key risk indicators; ii) methodological principles for preparing risk assessments, covering inherent risks, mitigating measures, and residual risk; iii) the need to align residual risk with the defined risk tolerance and to distinguish anti-money laundering risk assessments from broader compliance risk assessments; and iv) the application of these principles to institutions subject to the Financial Institutions Act, taking into account their nature, size, and risk profile. (**more detail**)

Other publications of interest

American Region

US

FDIC · Final rule that formally prohibits supervisors from using reputational risk in their assessments
04/07 · Reputational Risk
The Office of the Comptroller of the Currency (OCC), the Treasury and the Federal Deposit Insurance Corporation (FDIC) have adopted a final rule that formally prohibits supervisors from using reputational risk in their assessments. The objective of this measure is to ensure objectivity in banking supervision and prevent agencies from pressuring entities to close customer accounts based on their political, social, or religious opinions, thereby protecting equitable access to financial services. The content of the rule establishes: i) the prohibition of negative ratings or taking corrective actions against a bank based solely on reputation risk; ii) the restriction on requiring entities to terminate relationships with legal but politically disfavored business sectors; and iii) the technical definition of reputation risk as a public perception that does not directly affect the financial or operational condition of the entity. The rule will enter into force on May 1, 2026, the date from which examiners must adjust all ongoing supervisory manuals and assessment processes. (**more detail**)

OCC · Public consultation on a notice of proposed rulemaking to modernize Anti-money Laundering and Countering the Financing of Terrorism programs
04/07 · Anti-Money Laundering · Fraud Prevention
The Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC), and the National Credit Union Administration (NCUA) have opened a public consultation on a notice of proposed rulemaking to modernize anti-money laundering (AML) and countering the financing of terrorism (CFT) programs. The objective of this measure is to update the regulatory framework in accordance with the Anti-Money Laundering Act of 2020 (AML Act), transitioning from a prescriptive approach toward a risk-based one that strengthens coordination between supervisors and financial entities. The content of the rule establishes: i) a formal definition of an effective program that distinguishes between design and ongoing implementation; ii) the mandatory minimum components including internal controls, independent testing, training, and the designation of a compliance officer located in the United States (U.S.); iii) the obligation to update the program upon material changes to the entity's risk profile; and iv) a new supervisory protocol requiring notification to the Financial Crimes Enforcement Network (FinCEN) 30 days in advance before initiating significant enforcement actions. As next steps, the public comment period will be open until June 9, 2026, and the final rule is expected to enter into force 12 months after its promulgation. (**more detail**)

FDIC · Public consultation on a joint notice of proposed rulemaking to implement the requirements of the GENIUS Act
04/07 · Cryptoassets
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 a joint notice of proposed rulemaking to implement the requirements of the Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act). The objective of this measure is to establish a uniform prudential framework for banks issuing payment stablecoins, ensuring that these digital activities are conducted under safety and soundness standards that protect end users. The content of the rule establishes: i) the requirement for issuers to maintain reserves in high-quality liquid assets such as United States (US) Treasury bonds; ii) custody and segregation rules to ensure reserve assets are protected against the issuer's potential insolvency; iii) the application of pass-through coverage, which allows FDIC insurance to individually protect each digital currency holder up to the legal limit, provided the entity maintains transparent records of the owners; and iv) operational standards for the digital representation of bank balances through deposit tokenization. As next steps, the agencies will receive public comments on this proposal until June 9, 2026, after which they will work on drafting the final rule. (**more detail**)

Treasury · Report on digital assets focusing on cybersecurity and financial risks
04/09 · Cryptoassets · Cibersecurity and other technological risks · Fraud Prevention · Central Bank Digital Currencies (CBDC)
The Office of Cybersecurity and Critical Infrastructure Protection (OCCIP) within the US Department of the Treasury has published a report on digital assets, focusing on the cybersecurity and financial crime risks associated with the ecosystem. The document analyses the growth of the digital asset market and its impact on financial stability, highlighting the need to strengthen risk management frameworks, particularly in areas such as cybersecurity, asset custody and operational resilience. It also includes recommendations for adapting the regulatory framework to new activities such as digital asset trading, tokenisation and decentralised finance (DeFi), as well as for improving anti-money laundering and counter-terrorist financing (AML/CFT) mechanisms, by strengthening the exchange of information between authorities and the private sector. The report also addresses the role of stablecoins and the risks associated with central bank digital currencies (CBDCs), advocating for private-sector-led solutions. The recommendations section summarises the proposed roadmap, the implementation of which requires the coordinated participation of multiple bodies, including Congress; the Securities and Exchange Commission (SEC); the Commodity Futures Trading Commission (CFTC); the Federal Reserve Board of Governors (FRB); the Office of the Comptroller of the Currency (OCC); the Federal Deposit

Insurance Corporation (FDIC); the National Credit Union Administration (NCUA); and the Financial Accounting Standards Board (FASB). (**more detail**)

OCC/FDIC/FRB · New revised guidance on Model Risk Management
04/17 · Model risk · Artificial Intelligence
The Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC), and the Board of Governors of the Federal Reserve System (FRB) have published the new revised Supervision and Regulation (SR) 26-2 guidance on Model Risk Management (MRM). The objective of this measure is to update and unify the supervisory framework so that banking entities effectively manage risks arising from the use of complex quantitative tools in financial decision-making. The content of the rule establishes: i) a new definition of "model" focused on complex quantitative methods, excluding simple arithmetic calculations; ii) the formalization of materiality as a combination of exposure and model purpose to adjust the rigor of controls; iii) the maintenance of the three classic validation components (conceptual soundness, outcome analysis, and ongoing monitoring) under the principle of effective challenge (critical analysis); and iv) the clarification that generative and agentic Artificial Intelligence (AI) models remain, for now, outside the scope of this specific guidance. As next steps, the regulatory agencies have announced the future publication of a request for information on MRM and the use of AI in the banking sector. (**more detail**)

FASB · Accounting Standards Update to establish a uniform methodology for companies to initially measure Paid-in-Kind dividends on preferred stock
04/23 · Accounting
The Financial Accounting Standards Board (FASB) has issued Accounting Standards Update (ASU) 2026-01. The objective of this measure is to establish a uniform methodology for companies to initially measure Paid-in-Kind (PIK) dividends on preferred stock, eliminating the diversity in current practices that hinders the comparability of financial statements. The content of the rule establishes: i) the obligation to initially measure PIK dividends using the dividend rate set forth in the preferred stock contract; ii) the application of this criterion to all instruments classified as equity for accounting purposes; iii) the requirement to provide additional information on the liquidation value of these shares to assist investors in their capital allocation decisions; and iv) an improvement in the calculation of earnings per share by standardizing the amount of income available to common shareholders. The rule will be mandatory for annual periods beginning after December 15, 2026, although the FASB permits early adoption as of April 2026. (**more detail**)

OCC · Final rule amending the Community Bank Leverage Ratio framework
23/04 · Risk and Capital
The Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve Board (FRB), and the Federal Deposit Insurance Corporation (FDIC) have adopted a final rule amending the Community Bank Leverage Ratio (CBLR) framework. The objective of this measure is to reduce the regulatory burden for qualifying small banks, encouraging the use of this simplified system over complex risk-based capital requirements. The content of the rule establishes: i) the reduction of the CBLR requirement from 9% to 8%, placing it at the minimum limit allowed by the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA); ii) the extension of the grace period from two to four consecutive quarters for entities that temporarily fail to meet the qualifying criteria; iii) the limitation of the use of said grace period to a maximum of eight quarters within any five-year period to prevent its permanent use; and iv) the maintenance of eligibility criteria, such as having less than 10 billion Dollars ($) in total assets. The final rule will enter into force on July 1, 2026. (**more detail**)

OCC · Notice of Proposed Rulemaking to streamline and update various banking regulations
04/29 · Reporting
The Office of the Comptroller of the Currency (OCC) has published a Notice of Proposed Rulemaking to streamline and update various banking regulations. The objective of this measure is to rescind or amend regulations that are unnecessary, burdensome, or lack clear statutory authority, in compliance with the government efficiency initiative of Executive Order 14219 (EO 14219). The content of the proposal establishes: i) the removal of specific references to minority- and women-owned businesses in the Public Welfare Investment (PWI) rules; ii) the rescission of credit risk retention requirements for open-market Collateralized Loan Obligations (CLO); iii) the elimination of duplicative non-discrimination requirements for federal savings associations that are already covered by other national laws; and iv) the technical correction of the Code of Federal Regulations (CFR) to reduce the administrative burden on financial entities. As for the next steps, interested parties may submit their comments on the proposal until 30 days after its publication in the Federal Register, after which the OCC will evaluate the responses to issue the final rule. (**more detail**)

SEC · Proposed rule change to allow companies to file financial reports on a semi-annual basis rather than quarterly
05/05 · Financial reporting
The Securities and Exchange Commission (SEC) has issued a proposed rule change to allow companies to file financial reports on a semi-annual basis rather than quarterly. The objective of the rule is to provide regulatory flexibility so that companies can reduce their administrative burdens and costs, allowing them to choose the reporting frequency that best fits their business model. The content of the rule establishes: i) the creation of Form 10-S, a semiannual report, as a voluntary alternative to Form 10-Q, the quarterly report, while maintaining the same level of detail in the information; ii) the requirement for companies to notify their choice of semiannual reporting through a checkbox in their annual report, Form 10-K, or in their initial registration statements; iii) the update of Regulation S-X to adjust the financial statement age requirements, preventing information from

becoming outdated when moving from three to six months; and iv) the maintenance of the quarterly reporting system for all entities that decide not to opt for this new simplification option. The SEC will receive comments on this project until 60 days after its official publication, before proceeding with the final approval of the new system. (**more detail**)

OCC · Final rules regarding the real estate lending powers of national banks and federal savings associations
05/15 · Regulatory Compliance
The Office of the Comptroller of the Currency (OCC) issued two final rules regarding the real estate lending powers of national banks and federal savings associations. The objective of the rule is to codify federal preemption over state regulations to eliminate unnecessary bureaucratic burdens, provide legal clarity, and encourage mortgage lending. The content of the rules establishes: i) the codification of the power of federal entities to manage escrow accounts with full business flexibility; ii) the freedom of banks to decide under their own business judgment whether to pay interest on such funds or to assess associated fees; iii) the express determination that federal law preempts the New York state law that mandated the payment of interest; and iv) the extension of this legal exemption to 13 other U.S. states and territories with equivalent laws. Following final publication and backed by a recent favorable ruling from the U.S. Court of Appeals for the Second Circuit, the new regulatory framework consolidates the uniformity of federal banking operations starting in 2026. (**more detail**)

SEC · Proposed rule on registered offering reform to facilitate capital formation in the public securities markets
05/19 · Financial Reporting · Regulatory compliance
The Securities and Exchange Commission (SEC) has published a proposed rule on registered offering reform to facilitate capital formation in the public securities markets. The objective of the proposal is to mitigate the costs and complexity of executing registered offerings, expanding access to flexible financing mechanisms and modernizing communication rules for a broader base of issuing companies. The content of the proposal establishes: i) the relaxation of Form S-3 eligibility requirements to allow a greater number of issuers and financial entities to conduct shelf offerings; ii) the extension of certain operational benefits currently reserved for Well-Known Seasoned Issuers (WKSIs) to a more diverse set of companies; iii) the update of Form S-1 by expanding the ability to incorporate information by reference to reduce redundant administrative burdens; and iv) the preemption of state securities law registration and qualification requirements (state blue sky laws) for all offerings duly registered at the federal level. The public consultation will remain open until 27 July. (**more detail**)

FASB · Accounting Standards Update to introduce environmental credits and environmental credit obligations
05/19 · Accounting · Sustainability
The Financial Accounting Standards Board (FASB) has published the Accounting Standards Update (ASU) 2026-02 to introduce Topic 818 on environmental credits and environmental credit obligations within the FASB Accounting Standards Codification. The objective of the update is to establish clear, consistent, and homogeneous accounting criteria for the recognition, measurement, presentation, and disclosure of emission allowances. The content of the update establishes: i) the formal definition and accounting treatment of environmental credits as nonfinancial assets that must be initially measured at acquisition cost; ii) the recognition of environmental compliance obligations as liabilities when an entity engages in operational activities that generate regulated emissions; iii) the methodology for measuring such liabilities based on the cost of the credits already acquired or, in their absence, on the current market fair value; and iv) the requirements for detailed disclosure in the explanatory notes regarding the nature of compliance programs, regulatory restrictions, and the impact of these instruments on the financial position. The amendments contained in this technical update will be mandatorily applicable for fiscal years beginning after December 15, 2026, with early adoption permitted on a voluntary basis. (**more detail**)

FFIEC · Public consultation on the revision of the Uniform Financial Institutions Rating System used for the supervisory assessment of the safety and soundness of financial institutions
05/20 · Risk and Capital
The Federal Financial Institutions Examination Council (FFIEC) has launched a public consultation on the revision of the Uniform Financial Institutions Rating System (UFIRS), known as the CAMELS system, which is used for the supervisory assessment of the safety and soundness of financial institutions. The content of the proposal establishes: i) the removal of the special consideration currently given to the management component in assigning the composite rating and the revision of the evaluation factors applicable to the management component; ii) more restrictive criteria for findings arising from specialised reviews, such as anti-money laundering and counter-terrorist financing (AML/CFT) or compliance reviews, to affect CAMELS ratings; iii) the revision of the definitions and evaluation factors applicable to composite ratings and individual CAMELS components in order to strengthen their connection to the institution's financial condition and material risks; and iv) the harmonisation and modernisation of the terminology and language used within the UFIRS framework to align it with current accounting and supervisory standards. The public consultation will remain open until 17 August 2026. (**more detail**)

SEC · Proposed rule to simplify the classification categories of reporting issuers
05/19 · Financial Reporting

The Securities and Exchange Commission (SEC) has published a proposed rule to simplify the classification categories of reporting issuers regulated under the Securities Exchange Act and to expand certain scaled disclosure benefits. The objective of the proposal is to streamline regulatory burdens and reduce compliance costs for smaller companies while preserving transparency and investor protection in the capital markets. The content of the proposal establishes: i) the consolidation of issuer status classifications into only two main categories, namely large accelerated filers and non-accelerated filers, eliminating the intermediate accelerated filer category; ii) the increase of the public float financial thresholds and seasoning requirements necessary to qualify as a large accelerated filer; iii) the automatic extension of disclosure exemptions and reporting accommodations currently available to emerging growth companies (EGCs) and smaller reporting companies (SRCs) to all non-accelerated filers; and iv) the extension of statutory deadlines for the filing of annual and quarterly periodic reports exclusively for financial entities and non-accelerated issuers with lower total asset volumes. The public consultation will remain open until 20 July 2026. (**more detail**)

FRB · Proposed rule to create a new restricted payment account and to amend the payment system risk policy

05/21 · Risk and Capital · Digital transactions

The Federal Reserve Board (FRB) has published a proposed rule to create a new restricted payment account and to amend the payment system risk policy, the account access guidelines, Regulation D on reserve requirements and balance remuneration, and Regulation A on access to Federal Reserve credit. The objective of the proposal is to support private innovation in payments through an account model limited to clearing and settlement activities, incorporating standardised risk mitigation mechanisms to protect the Federal Reserve Banks, financial stability and the implementation of monetary policy. The content of the proposal establishes: i) the creation of a restricted payment account subject to operational limitations and automatic controls against overdrafts and intraday credit; ii) amendments to the payment system risk policy and the account access guidelines to introduce a differentiated framework between master accounts and restricted payment accounts; iii) amendments to Regulation D establishing that these accounts will not bear interest and will not be permitted to participate in excess balance management arrangements; and iv) amendments to Regulation A to exclude holders of these accounts from access to Federal Reserve credit facilities. The deadline for submitting comments will be 60 days from publication of the proposal in the Federal Register, and the FRB has requested that Federal Reserve Banks temporarily pause certain account access applications until the development of this policy is completed. (**more detail**)

FDIC · Proposed rule to implement Bank Secrecy Act and sanctions compliance standards applicable to payment stablecoin issuers

05/22 · Anti-Money laundering · Cryptoassets

The Federal Deposit Insurance Corporation (FDIC) has published a proposed rule pursuant to the Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act) to implement Bank Secrecy Act (BSA) and sanctions compliance standards applicable to FDIC-supervised permitted payment stablecoin issuers. The objective of the proposal is to establish proportionate Anti-Money Laundering (AML) and economic sanctions compliance requirements and standards tailored to the business model and risk profile of permitted payment stablecoin issuers. The content of the proposal establishes: i) the obligation to comply with applicable federal requirements relating to AML, Countering the Financing of Terrorism (CFT), economic sanctions programmes and customer identification procedures; ii) the creation of a specific supervisory and enforcement framework for AML and CFT programmes, including prior consultation procedures with the Financial Crimes Enforcement Network (FinCEN); iii) mechanisms for sharing non-public supervisory information between permitted payment stablecoin issuers and FinCEN in the context of supervisory or enforcement actions; and iv) provisions relating to significant supervisory actions, remedial measures, confidentiality of information and regulatory severability clauses. The public consultation will remain open for 60 days following publication of the proposal in the Federal Register, and the GENIUS Act will enter into force on 18 January 2027. (**more detail**)

ILGA · Approval of Senate Bill 315 on the Safety and Transparency of Advanced Artificial Intelligence Models

05/27 · Artificial Intelligence

The Illinois General Assembly (ILGA) has passed Senate Bill 315 on the safety and transparency of advanced artificial intelligence (AI) models, which is now awaiting the governor’s signature. The bill aims to strengthen oversight of developers of cutting-edge AI models through transparency requirements, catastrophic risk management, and independent verification of their safety practices. The bill’s provisions include, among others: i) a requirement for major AI developers, such as OpenAI, Anthropic, Meta, or Google DeepMind, to adopt transparency and safety frameworks; ii) a mandate for independent third-party audits to verify compliance with the safety commitments declared by the companies; and iii) a requirement to report catastrophic risk capabilities associated with advanced models. This bill creates a state framework that is stricter than those in California and New York by incorporating external verification rather than relying solely on disclosure or self-assessment obligations. The bill has been sent to Governor J.B. Pritzker, who has indicated that he plans to sign it, and the Act will take effect on January 1, 2027. (**more detail**)

SEC · Proposal to withdraw the final climate-related disclosure rules

05/29 · Sustainability - Disclosure

The Securities and Exchange Commission (SEC) has published a proposal to withdraw the final climate-related disclosure rules, which introduced climate reporting requirements for the registration statements and annual reports of registered issuers. The objective of the withdrawal proposal is to rescind those final rules in their entirety, as the SEC considers that they exceed its statutory authority, are inconsistent with an issuer-specific materiality-based disclosure framework and impose significant costs. The content of the withdrawal proposal establishes: i) the removal of the amendments introduced to Regulations S-K, S-X and S-T, relating to corporate disclosure requirements, financial reporting and the electronic filing of documents with the SEC, as well as to various registration and periodic reporting forms applicable to domestic and foreign issuers; ii) the elimination of the specific requirements relating to greenhouse gas (GHG) emissions, climate-related risks, governance, risk management, climate targets and the financial effects of severe weather events; and iii) confirmation that the final rules never entered into force because they had been stayed and that, consequently, their withdrawal does not require effective amendments to the Code of Federal Regulations (CFR). The public consultation will remain open until 13 August 2026. (**more detail**)

FDIC · Proposed Rule on Bank Secrecy Act and Sanctions Compliance Standards for supervised Permitted Payment Stablecoin Issuers

06/05 · Regulatory compliance · Cryptoassets · Anti-Money laundering

The Federal Deposit Insurance Corporation (FDIC) has issued a proposed rule on Bank Secrecy Act (BSA) compliance standards and sanctions requirements applicable to authorised payment stablecoin issuers supervised by the FDIC. The objective of the proposed rule is to implement the requirements of the Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act) through a principles-based compliance framework tailored to the risk profile of such issuers. The content of the proposed rule establishes: i) the obligation to comply with the applicable regulations of the Office of Foreign Assets Control (OFAC) and the Financial Crimes Enforcement Network (FinCEN), including anti-money laundering (AML), counter-terrorist financing (CFT), economic sanctions, customer identification and reporting requirements; ii) the creation of a new regulatory subpart on the supervision and enforcement of compliance programmes, including definitions, supervisory standards and the treatment of significant deficiencies; and iii) a coordination framework with FinCEN for certain supervisory and enforcement actions, as well as for the sharing of non-public supervisory information. The public consultation will remain open until 4 August 2026. (**more detail**)

OCC/FRB/FDIC · Public consultation on the extension of the Federal Financial Institutions Examination Council regulatory capital report

06/05 · Prudential reporting

The Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (FRB), and the Federal Deposit Insurance Corporation (FDIC) have launched a public consultation on the extension, without modification, of the Federal Financial Institutions Examination Council (FFIEC 101) regulatory capital report, applicable to institutions subject to the advanced capital adequacy framework. The objective of the consultation is to renew the approval of this reporting requirement for an additional three years, beyond its current expiry date of 31 December 2026, while the agencies continue to review the capital requirements applicable to these institutions. The content of the consultation establishes: i) the extension without changes of the FFIEC 101 reporting form, which collects quarterly information on regulatory capital and certain data relating to the supplementary leverage ratio; ii) the maintenance of reporting obligations for institutions subject to the advanced capital adequacy framework and certain Category III banking organisations; and iii) the solicitation of comments on the usefulness of the information collected, the associated reporting burden, data quality, and potential measures to reduce costs through technological or automated solutions. The public consultation will remain open until 4 August 2026, after which the agencies will submit the proposal to the Office of Management and Budget (OMB) for review and approval. (**more detail**)

Federal authorities · Joint Final Rule on Financial Data Transparency Act Data Standards

06/11 · Prudential reporting

The Office of the Comptroller of the Currency (OCC), together with other federal financial authorities have adopted a joint final rule on data standards under the Financial Data Transparency Act of 2022. The objective of the rule is to promote the interoperability and comparability of financial regulatory data through the adoption of common standards that may subsequently be incorporated into the various information collection requirements of the participating agencies. The rule establishes: i) common identification standards for legal entities, financial products, instruments, jurisdictions, dates and currencies; ii) requirements for regulatory data to be searchable, machine-readable, interoperable and accompanied by standardised metadata; and iii) criteria for the incorporation and adaptation of these standards by the different agencies within their respective reporting frameworks. The regulation will enter into force on 1 October 2026. However, the effective incorporation of these standards into the various reporting requirements will be implemented through future regulatory actions by the participating agencies. (**more detail**)

OCC · Public consultation on reporting forms and instructions for permitted payment stablecoin issuers

06/11 · Cryptoassets

The Office of the Comptroller of the Currency (OCC) has published a public consultation on new request for information collection applicable to licensed payment stablecoin issuers and certain foreign issuers subject to the Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act). The objective of the consultation is to obtain the necessary approval to implement new reporting requirements that will enable supervision of compliance with the regulatory framework applicable to payment stablecoin issuers and enhance market transparency. The consultation establishes: i) the introduction of a weekly report on payment stablecoin issuance and redemption activity and the composition of reserve assets; ii) the introduction of a quarterly report on the financial condition, results of operations and operational support of issuers; and iii) instructions regarding the submission, correction, confidentiality and treatment of reported information. The public consultation will be open until 11 August, 2026. (**more detail**)

SEC · Proposed Rule on Rescinding the Trade-Through Rule and Locked and Crossed Markets Provisions of Regulation NMS
06/11 · Capital markets
The U.S. Securities and Exchange Commission (SEC) has published a proposed rule to amend Regulation National Market System (Regulation NMS) applicable to U.S. equity markets. The objective of the proposal is to reduce regulatory complexity and compliance costs associated with certain trading rules, allowing competition and technological innovation to drive the evolution of market structure. The proposal establishes: i) the removal of the rule protecting against executions at less favourable prices available on other trading venues (the trade-through rule); ii) the elimination of restrictions applicable to locked markets, where the best bid equals the best offer, and crossed markets, where the best bid exceeds the best offer; and iii) amendments to related definitions and provisions of Regulation NMS and other associated rules to reflect these changes. Comments may be submitted within 60 days following publication of the proposal in the Federal Register. (**more detail**)

FASB · Proposed accounting standards update on targeted improvements to interest rate risk hedging and net investment hedging
06/17 · Accounting
The Financial Accounting Standards Board (FASB) has published a proposed Accounting Standards Update to Topic 815 of the U.S. Generally Accepted Accounting Principles (US GAAP), which governs the accounting treatment of derivatives and hedging relationships. The objective of the proposal is to expand the application of hedge accounting and improve the accounting representation of certain risk management strategies by removing limitations and exceptions that currently restrict the use of the general hedge accounting model. The proposal establishes: i) the ability to designate the interest rate risk of held-to-maturity debt securities as the hedged risk in both fair value and cash flow hedges; ii) an expansion of the reference rate provisions to allow any tenor of the Secured Overnight Financing Rate (SOFR) to be used as a benchmark rate in certain hedging relationships; and iii) the eligibility of certain variable-for-variable cross-currency swaps with different reset dates to serve as hedging instruments in net investment hedges of foreign operations, subject to specified conditions. Comments may be submitted until 17 August 2026, and the effective date of the amendments will be determined following the review of stakeholder feedback. (**more detail**)

FinCEN / OCC / FRB / FDIC / NCUA · Proposed Rule on Customer Identification Programs for Permitted Payment Stablecoin Issuers
06/18 · Anti-Money laundering · Cryptoassets
The Financial Crimes Enforcement Network (FinCEN), together with the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC) and the National Credit Union Administration (NCUA), has published a joint proposed rule on customer identification programs applicable to authorised payment stablecoin issuers. The objective of the proposed rule is to implement the Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act) by defining the scope of customer identification obligations under the Bank Secrecy Act (BSA). The proposed rule provides for: i) specific definitions of account, customer and digital asset service provider; ii) the requirement to maintain customer identification programs integrated into anti-money laundering (AML) and counter-terrorist financing (CFT) programmes; and iii) recordkeeping requirements, screening against government lists and the possibility of delegating certain functions to other financial institutions. The consultation will remain open until 21 August 2026, and the final rule would become effective 12 months after its adoption. (**more detail**)

Argentina

CNV · General Resolution amending the rules on public offerings and crowdfunding
04/07 · Market abuse · Conduct
The National Securities Commission (CNV) has published General Resolution 1125/2026 to amend the rules on public offerings and crowdfunding. The objective of this measure is to simplify access to the capital market, allowing for the automatic authorization of low and medium-impact issuances and facilitating financing through mass collaboration mechanisms. The content of the rule establishes: i) the creation of automatic authorization regimes for Crowdfunding for both shares and Negotiable Obligations (ON); ii) the update of the definition of Qualified Investor, now allowing the accreditation of a net worth of 350,000 Purchasing Value Units (UVA) through offshore holdings and virtual assets; iii) the setting of investment limits to protect non-qualified investors, who may not invest more than 5% of their net worth per issuance nor exceed a total of 10,000 UVA; and iv) the increase of maximum issuance amounts for medium-impact regimes up to 15,000,000 UVA. This resolution entered into force on April 8, 2026. (**more detail**)

CNV · General Resolution amending the investment guidelines for money market funds
04/08 · Market abuse · Conduct

The National Securities Commission (CNV) has published General Resolution 1126/2026, amending the investment guidelines for money market funds. The objective of this measure is to make the limits more flexible for Classic Money Market Mutual Funds (FCI) to improve efficiency in asset allocation and optimize returns for investors. The content of the rule establishes: i) the possibility of increasing the investment limit in non-pre-cancelable fixed-term deposits up to 60% if the weighted average life of the portfolio does not exceed 30 days; ii) the reduction of the mandatory liquidity margin to 65% for such assets under that specific scenario; iii) the requirement for the maturities of assets valued at accrual to be staggered according to the fund's policy; and iv) the setting of a maximum term of 95 days for the final maturity of the assets within these portfolios. The resolution entered into force on April 9, 2026. (**more detail**)

CNV · General Resolution amending the rules regarding management, oversight, and external audit bodies

04/08 · Regulatory Compliance · Corporate Governance

The National Securities Commission (CNV) of Argentina has published General Resolution 1127/2026, amending the rules regarding management, oversight, and external audit bodies. The objective of this measure is to advance deregulation and administrative simplification, eliminating obsolete requirements and aligning the regulations with best practices for transparency and technological neutrality in corporate registration. The content of the rule establishes: i) the unification and updating of independence criteria for directors and external auditors under international ethics standards; ii) the simplification of registration procedures for the Registry of External Auditors and the Registry of External Audit Professional Associations; iii) the flexibilization of corporate oversight requirements, allowing the replacement of physical books with digital registration systems featuring digital signatures and time stamps; and iv) the clarification of rules for dividend distribution and director remuneration in accordance with the General Corporations Law. The resolution entered into force on April 9, 2026 (**more detail**)

BCRA · Circular which introduces changes to the minimum capital requirements for financial institutions

04/09 · Risk and Capital

The Central Bank of Argentina (BCRA) has issued Circular A 8418, which introduces changes to the minimum capital requirements for financial institutions. Specifically, the regulation eliminates the additional minimum capital requirement for credit risk applicable to financing granted to non-SME agricultural sector clients that maintain production inventories exceeding 5% of their annual capacity, for transactions agreed upon after the communication takes effect. This amendment entails the elimination of a previously established prudential surcharge for this type of exposure, which could reduce the capital requirements associated with such financing. As next steps, institutions must update their regulatory capital calculations in accordance with the new regulations and adapt their internal processes to the changes introduced. (**more detail**)

CNV · General Resolution amending Article 6 ter of the regulations governing transactions in negotiable securities, as part of the process to standardize the capital markets

04/10 · Regulatory compliance · Conduct

The National Securities Commission (CNV) has approved a new General Resolution amending Article 6 ter of the regulations governing transactions in negotiable securities, as part of the process to standardize the capital markets and in coordination with the Central Bank of Argentina (BCRA). The regulation introduces adjustments to the requirements applicable to transactions settled in foreign currency and to transfers of negotiable securities abroad, maintaining the general daily volume limit of 200 million Argentine pesos but incorporating new exceptions. In particular, it allows for transfers abroad exceeding that limit when the negotiable securities have been held in the portfolio for at least 365 days, thereby relaxing previous restrictions. Likewise, the control obligations for intermediaries (Settlement and Clearing Agents, Trading Agents, and Custodians of Negotiable Securities) are updated; these intermediaries must verify compliance with the limits and conditions established for each type of client and transaction. As next steps, the resolution will take effect upon its publication in the Official Gazette, and agents must adapt their operational and control procedures to the new provisions. (**more detail**)

CNV · General Resolution regarding the modification of the information regime on financial indicators for Settlement and Clearing Agents

04/27 · Financial reporting

The National Securities Commission (CNV) has published General Resolution (RG) 1130/2026 regarding the modification of the information regime on financial indicators for Settlement and Clearing Agents (ALyC). The objective of this measure is to provide technical tools to identify, monitor, and mitigate potential systemic risk scenarios arising from the leverage and financial exposure of these agents. The content of the Resolution establishes: i) the mandatory submission of monthly accounting information related to liquidity and solvency; ii) the setting of prudential limits where current assets must be equal to or greater than current liabilities; iii) the restriction of the computable leverage ratio to a maximum value of five times equity; and iv) the duty to report daily foreign currency holdings of the entity's own portfolio. As for the next steps, the affected subjects must apply these indicators starting in May 2026 and adapt their accounting registration systems before January 1, 2027, following an adjustment schedule that culminates in July 2026. (**more detail**)

BCRA · Proposed Rulemaking to update the information regime concerning Anti-Money Laundering and Counter-Financing of Terrorism prevention

04/28 · Anti-Money Laundering

The Central Bank of the Republic of Argentina (BCRA) has published a Proposed Rulemaking to update the information regime concerning Anti-Money Laundering (AML) and Counter-Financing of Terrorism (CFT) prevention. The objective of this measure is to adapt the registration designs and technical controls to ensure the quality of the data reported by the entities under its supervision. The content of the rule establishes: i) the technical modification of Suspicious Activity Report (ROS) files, expanding the "Type of activity" field and incorporating the mandatory identification of the Politically Exposed Person (PEP) status; ii) the requirement for Payment Service Providers (PSP) and non-financial credit providers to submit technical risk self-assessment reports in PDF format; iii) the demand for an annual report issued by an independent external reviewer to validate the prevention systems of said entities; and iv) the tightening of validation controls, removing the option to declare that no operations were carried out for certain technical reports. As for next steps, interested parties must adapt their systems to comply with these requirements, with the validity for the submission of information beginning on April 29, 2026. (**more detail**)

CNV · Public consultation on a draft general resolution regulating the issuance and trading of marketable securities using Distributed Ledger Technologies

05/05 · Cryptoassets · Digital Transactions

The National Securities Commission (CNV) has opened a public consultation on a draft general resolution regulating the issuance and trading of marketable securities using Distributed Ledger Technologies (DLT). The objective of the rule is to modernize the Argentine capital market, promoting efficiency, financial inclusion, and legal certainty in the adoption of emerging technologies such as tokenization. The content of the rule establishes: i) the authorization to digitally represent through tokenization various securities such as shares, corporate bonds, and investment fund units; ii) the technical and registration requirements for Virtual Asset Service Providers (VASPs) involved in the custody and trading of these assets; iii) the implementation of control mechanisms to ensure the traceability of operations and the exercise of investors' rights through smart contracts; and iv) the extension of the regulatory Sandbox term to allow for a deeper analysis of digital business models. Interested parties may submit opinions and proposals within a period of 15 business days from the official publication of the draft. (**more detail**)

CNV · General Resolution on amendments to the regulations governing argentine depository receipts and securities certificates

05/29 · Regulatory compliance

The National Securities Commission (CNV) has issued General Resolution No. 1142/2026, amending the CNV Rules, 2013 consolidated text, as amended, governing Argentine Depositary Certificates (CEDEAR), Argentine Securities Certificates (CEVA), Exchange Traded Products (ETPs) and American Depositary Receipts (ADRs). The objective of the Resolution is to update and streamline the regulatory framework applicable to these instruments by introducing specific rules for local passive investment vehicles similar to Exchange Traded Funds (ETFs) and strengthening transparency and investor protection. The content of the Resolution establishes: i) a common framework for CEDEARs and CEVAs, including new requirements relating to issuance, authorisation, offering documentation, custody, segregation of the underlying assets and disclosure obligations; ii) a specific framework for CEVA ETPs, including rules on passive management, benchmark indices, creation and redemption mechanisms through Authorised Participants and market makers, dividend policies, securities lending and enhanced transparency obligations; and iii) provisions applicable to ADRs, as well as supplementary rules, ex officio cancellation procedures and minimum requirements for the prospectus or prospectus supplement. The Resolution entered into force on 1 June 2026. (**more detail**)

Brazil

CVM · Resolution which approves Technical Pronouncements Revision to update the Brazilian accounting framework

04/14 · Accounting · Financial Reporting

The Securities and Exchange Commission (CVM) has issued CVM Resolution No. 242, which approves Technical Pronouncements Revision No. 29. The objective of this measure is to update the Brazilian accounting framework to maintain its convergence with the International Financial Reporting Standards (IFRS) and the International Sustainability Standards, addressing topics such as renewable energy and carbon credits. The content of the rule establishes: i) amendments to the statement of cash flows to include information on supplier finance arrangements; ii) new measurement and disclosure requirements for financial instruments with clauses linked to environmental or sustainability targets; iii) specific criteria for the accounting of electricity purchase contracts whose generation depends on non-controllable natural conditions; and iv) updates to the guidelines on the derecognition of financial liabilities settled through electronic payment systems. Public companies must apply these changes for fiscal years starting on or after January 1, 2026. (**more detail**)

BCB/CMN · Joint Resolution to amend the calculation methodology for the minimum capital and net worth requirements of financial entities

04/23 · Risk and Capital

The Central Bank of Brazil (BCB) and the National Monetary Council (CMN) have published Joint Resolution No. 19. The objective of this measure is to amend the calculation methodology for the minimum capital and net worth requirements of financial entities, adjusting compliance criteria and exemptions to improve the supervision of entities authorized to operate in the country. The content of the rule establishes: i) the exclusion of non-profit associations and entities that manage consortium groups from the accumulated capital provisions; ii) the authorization to add the legal reserve balance to the paid-in capital for the purpose of meeting the required minimum limits; iii) the mandatory classification into the highest requirement category for the investment activities of Segment 5 (S5) entities, which groups smaller entities or those with a simplified risk profile; and iv) the precision of computable assets, including deposits from government entities and investments in national and foreign financial entities. The resolution enters into force immediately as of its publication date on April 23, 2026. (**more detail**)

BCB · Resolution to establish for the first time the mandatory minimum limits for the Liquidity Coverage Ratio

04/23 · Market · Regulatory Compliance

The Central Bank of Brazil (BCB) has published BCB Resolution No. 560. The objective of this measure is to establish for the first time, in an express manner, the mandatory minimum limits for the Liquidity Coverage Ratio (LCR) and to create a simplified version (LCRS) to ensure that banks can withstand episodes of stress without compromising financial stability. The content of the rule establishes: i) the obligation to maintain sufficient liquid assets to cover projected net cash outflows over 30 days, applying the LCR to larger entities (Segment S2) and the LCRS to medium-sized entities (S3 and S4) that accept deposits; ii) a gradual compliance schedule requiring 90% from January 1, 2027, and 100% from July 1, 2027; iii) the possibility of temporarily falling below the minimums in stress situations, provided the regulator is immediately informed and contingency and liquidity recovery plans are presented; and iv) the power of the BCB to impose corrective measures, such as the sale of assets, changes in funding, or credit reduction. These new daily controls will begin to apply as of the effective date. (**more detail**)

BCB · Normative Instruction which regulates the submission of bank solvency data

04/30 · Risk and Capital · Prudential reporting

The Strategic Management and Specialized Supervision Department (Degef) and the Financial System Supervision Department (Desig) of the Central Bank of Brazil (BCB) have updated Normative Instruction BCB No. 685 of 2025, which regulates the submission of bank solvency data. The objective of the rule is to modernize reporting on capital adequacy and the results of financial crisis simulations. The content of the rule establishes that: i) information from the simplified capital process (ICAAPSimp) will be integrated into the main annual report to avoid duplication; ii) the responsibility for submitting this data is delegated to the lead institution of each financial group; and iii) the technical instructions for completing document code 2090, which includes stress tests under the regulator's scenarios, are updated. The new technical instructions for the forms are for immediate application, while the remaining operational obligations will enter into force on July 1, 2026. (**more detail**)

BCB · Resolution which updates the regulations regarding international payment or transfer services

04/30 · Cryptoassets

The Board of Governors of the Central Bank of Brazil (BCB) has published Resolution BCB No. 561, which updates the regulations regarding international payment or transfer services (eFX) to tighten operational controls and prohibit virtual assets. The objective of the rule is to improve the provisions related to eFX by adjusting operational limits, provider requirements, and control mechanisms. The content of the rule establishes: i) a limit of 10,000.00 US dollars for investment transfers and digital payment solutions without integration; ii) a strict prohibition on the use of virtual assets for settlements between eFX providers and foreign counterparties; iii) the obligation to retain records for ten years; and iv) new classification codes for operations such as gaming, betting, and unilateral transfers. As for next steps, authorized providers must include their modality in the Central Bank's Information System on Entities of Interest (Unicad) before October 30, 2026, and the full resolution will enter into force on October 1, 2026. (**more detail**)

BCB · Normative Instruction which updates the Cosif chart of accounts to integrate new criteria for virtual assets, sustainability, and hedge accounting

05/05 · Accounting · Cryptoassets · Sustainability

The Central Bank of Brazil (BCB) has published BCB Normative Instruction No. 734, which updates the Cosif chart of accounts to integrate new criteria for virtual assets, sustainability, and hedge accounting. The objective of the rule is to modernize accounting standards for financial entities, ensuring greater transparency in emerging digital markets and climate-related risks. The content of the rule establishes: i) the creation of specific accounts to record stablecoins and other fungible and non-fungible virtual assets; ii) the inclusion of headings for sustainability assets and liabilities, such as carbon credits and decarbonization credits (CBIO); iii) the adjustment of control accounts to reflect the fair value hierarchy, classifying assets based on whether their price is public (Level 1), comparable (Level 2), or estimated (Level 3), along with new hedge criteria for financial risk protection; and iv) the creation of detailed accounts for exchange intermediation and settlement operations, requiring institutions to separately record their own operations from those conducted on behalf of clients. These provisions will be mandatory starting with the accounting documents for January 2027, at which time current balances must be reclassified into the newly created accounts. (**more detail**)

CMN · Resolution which establishes the guidelines for regulating the rights of individuals using financial services

05/05 · Conduct

The National Monetary Council (CMN) has published Resolution No. 5,299, dated 4 May 2026, which establishes the guidelines for regulating the rights of individuals using financial services under Law No. 15,252. The objective of the rule is to strengthen consumer protection in the financial system, ensuring transparency, fair access, and the prevention of abusive practices. The content of the rule establishes: i) principles for salary portability based on the beneficiaries' free choice and non-discriminatory access to infrastructure; ii) guidelines for special credit modalities that prioritize transparency, ethics, and the prevention of over-indebtedness; iii) standards for automatic debit across various account types to ensure security and uniformity in payment rules; and iv) a right to information reinforced by clarity, accessibility in digital channels, and the responsible offering of credit products. The resolution enters into force immediately regarding its general principles, but it establishes a technical transition period. The previous regulations will remain in force for daily operations until 1 July 2027, the date on which they will be definitively repealed. During this interval, institutions must adapt their processes to the new user rights while the BCB finishes publishing the detailed technical regulation. (**more detail**)

BCB · Resolution on the measures applicable to the sharing of data and information regarding signs of fraud between payment service providers and financial entities

05/19 · Fraud Prevention · Non-financial reporting

The Central Bank of Brazil (BCB) has published BCB Resolution No. 569, which amends BCB Resolution No. 343/2023 on the measures applicable to the sharing of data and information regarding signs of fraud between payment service providers and financial entities. The objective of the resolution is to strengthen anti-fraud monitoring mechanisms and expand information-sharing requirements to mitigate risks associated with unauthorized activities and illicit transactions. The content of the resolution establishes: i) the inclusion of data and information regarding signs of fraud associated with natural or legal persons acting as unauthorized betting operators; ii) the expansion of activities subject to mandatory information sharing to incorporate credit operations, virtual asset service provision, and financial or payment services related to illegal betting operators; iii) the obligation to specifically identify unauthorized betting operators within reporting and information-sharing procedures; and iv) the requirement for entities to implement technical and operational measures to adapt their anti-fraud monitoring and compliance systems. Entities must implement the necessary measures to comply with the new obligations before October 30, 2026, regarding virtual asset services and before December 1, 2026, with respect to activities linked to unauthorized betting operators, while the resolution enters into force on the date of its publication. (**more detail**)

BCB · Instruction amending the Accounting Plan concerning the definition and updating of accounting items applicable to financial entities

05/20 · Accounting

The Central Bank of Brazil (BCB) has published a normative instruction amending the Accounting Plan for entities regulated by the BCB (Cosif) concerning the definition and updating of accounting items applicable to financial entities regulated by the BCB. The objective of the normative instruction is to update, clarify and reorganise certain accounting elements of Cosif, thereby improving the quality of reported information and facilitating prudential monitoring and supervisory oversight by the BCB. The content of the normative instruction establishes: i) the amendment, creation and removal of several accounting accounts related to futures markets, deferred tax assets, non-controlling interests, recovered losses and municipal deposits; ii) the introduction of new specific accounting items for audit, assurance, consultancy and specialised technical services expenses, as well as profit-sharing arrangements; iii) adjustments to accounts applicable to prudential conglomerates, investment funds and systems for the storage and classification of financial information; and iv) accounting reclassification obligations to adapt existing balances to the new accounting items introduced by the regulation. The amendments will apply to accounting documents prepared from the July 2026 reference date onwards, and the normative instruction will enter into force on 1 July 2026. (**more detail**)

BCB · Regulatory Guidelines on the conditions, requirements, and deadlines for conducting production testing of the optimized service for initiating payment transactions with data sharing

05/29 · Digital transactions

The Central Bank of Brazil (BCB) has approved BCB Normative Instruction No. 740/2026 on the conditions, requirements and deadlines for conducting production testing of a new Open Finance service that integrates the sharing of financial data and payment initiation into a single operational process. The objective of the Instruction is to establish the operational framework for validating the functionality, security and interoperability of this service before its general public rollout. The content of the Instruction establishes: i) the possibility for data recipient entities and payment transaction initiators to offer this integrated service, and the obligation for data transmitting entities and account-holding entities to enable the functionalities necessary for its operation; ii) specific requirements for production testing, including technological integration criteria, quality metrics, functional and security validations, and minimum activity and participation levels among entities; iii) the conduct of testing with limited groups of pre-selected customers through validation tools developed by the Open Finance governance structure; and iv) user experience, interoperability and supervisory criteria applicable to the main participants in the Open Finance ecosystem. Production testing has been carried out since 22 April 2026, and the service will be available to the general public from 22 June 2026. (**more detail**)

BCB · Resolution regarding the submission of information on financial instruments guaranteed by the Credit Guarantee Fund

05/29 · Prudential reporting · Risk and capital

The Central Bank of Brazil (BCB) has approved BCB Resolution No. 572/2026, amending BCB Resolution No. 102/2021 on the reporting of financial instruments guaranteed by the Credit Guarantee Fund (FGC), the calculation of contributions by associated institutions and the determination of the amount to be allocated to federal government securities (MATPF). The objective of the Resolution is to strengthen the information and supervisory mechanisms related to the FGC, update the basis for calculating contributions by associated institutions and introduce a new methodology for determining the MATPF. The content of the Resolution establishes: i) new obligations for central depositories of financial assets to submit aggregated information on certain credits excluded from the ordinary FGC guarantee coverage; ii) the inclusion of instruments eligible as Additional Tier 1 and Tier 2 Capital in the definition of Adjusted Net Worth (PLA); iii) the update of the criteria for calculating the ordinary, special and additional contributions of institutions associated with the FGC; and iv) the revision of the MATPF calculation methodology through the redefinition of the Reference Assets (AR). The resolution took effect on May 29, 2026, with the exception of the new reporting requirements applicable to central securities depositories, which will take effect on November 1, 2026. (**more detail**)

BCB · Normative Instruction adapting the accounting accounts to the new criteria introduced for the reporting, contributions and allocation of federal government securities related to the Credit Guarantee Fund

06/03 · Accounting

The Central Bank of Brazil (BCB) has approved BCB Normative Instruction No. 741/2026, amending the Accounting Plan for Institutions Regulated by the Central Bank of Brazil (Cosif) to align its accounting accounts with the new criteria introduced by BCB Resolution No. 572/2026 concerning reporting, contributions and the allocation of federal government securities related to the Credit Guarantee Fund (FGC). The objective of the Instruction is to update the accounting framework applicable to supervised institutions in order to ensure the proper implementation of that Resolution, strengthening the recording and calculation mechanisms for Adjusted Net Worth (PLA), Reference Assets (AR) and contributions to the FGC. The content of the Instruction establishes: i) the creation of new accounting accounts for the recording and calculation of AR, Reference Value (VR) and PLA; ii) the introduction of new accounting items to reflect certain regulatory capital instruments and assets related to liquidity management and contributions to the FGC; iii) amendments to various existing accounts to adapt the accounting treatment of debt and capital instruments; and iv) the removal of certain accounting items that are replaced by the new Cosif structure. The Instruction will apply to accounting documents prepared from June 2026 onwards, except for certain provisions relating to related counterparties, which will become applicable from July 2027. (**more detail**)

BCB · Resolution on the Reporting of Regulatory Information Relating to the Calculation of Prudential Limits, Virtual Asset Activities, and Leverage Ratio Requirements

06/10 · Prudential reporting

The Central Bank of Brazil (BCB) has approved BCB Resolution No. 573/2026, which amends BCB Resolution No. 69/2021 regarding the provision of regulatory information related to the calculation of prudential limits, activities involving virtual assets, and leverage ratio requirements. The Resolution aims to adapt reporting obligations to changes introduced in the Brazilian prudential framework and in the regulations applicable to virtual asset service providers. The Resolution provides for: i) the expansion and updating of the information that certain entities must submit to the BCB regarding the leverage ratio and various financial transactions; ii) the incorporation of new reporting requirements related to activities involving virtual assets, including certain financing and borrowing operations by virtual asset service providers; and iii) the update of the scope of application of reporting obligations, including the inclusion of virtual asset service providers and the adaptation of certain reporting requirements for entities subject to prudential supervision. The Resolution will take effect on July 1, 2026. (**more detail**)

BCB · Normative Instruction amending the procedures for reporting operational risk information and updating the completion Instructions and reporting layout of the Operational Risk Statement

06/11 · Prudential reporting · Operational

The Central Bank of Brazil (BCB) has approved Normative Instruction No. 744/2026, which amends the procedures for reporting operational risk information and updates the completion Instructions and reporting layout of the Operational Risk Statement (DRO). The objective of the Normative Instruction is to align operational risk reporting requirements with the prudential framework governing the collection of information on operational losses, provisions and contingencies, while simplifying certain reporting obligations. The Normative Instruction establishes: i) the postponement until the June 2027 reference date of the commencement of the obligation to submit the DRO for certain institutions classified within Segment 3 (S3); ii) amendments to the procedures for requesting, accessing and correcting information contained in the operational risk database, including the introduction of new materiality criteria for certain corrections; and iii) updates to the completion instructions and reporting layout of the DRO, including the removal of the requirement to identify the business unit in which an operational loss occurred and the elimination of certain reporting fields. The Normative Instruction entered into force on 12 June 2026. (**more detail**)

BCB · Normative Instruction establishing reporting procedures for international payment or transfer services

06/17 · Digital transactions

The Central Bank of Brazil (BCB) has approved Normative Instruction No. 747/2026, which establishes reporting procedures for international payment or transfer services (eFX) and certain foreign exchange transactions conducted through travel agencies. The objective of the Normative Instruction is to align reporting requirements with the regulatory framework applicable to eFX services following the amendments introduced by BCB Resolution No. 277/2022 on the foreign exchange and international capital markets framework. The Normative Instruction establishes: i) new monthly reporting requirements for eFX transactions, including the creation of document C225 to report certain eFX transactions and document C230 to report the total amounts moved through eFX providers' BRL-denominated accounts; ii) obligations relating to the submission, correction and retention of information applicable to authorised foreign exchange institutions, eFX service providers and travel agencies; and iii) the designation of responsible officers to respond to BCB requests and the gradual discontinuation of document C220 for certain transactions carried out from 1 October 2026 onwards. The Normative Instruction will enter into force on 1 October 2026. (**more detail**)

Chile

CMF · Regulatory report to update Chapter on outsourcing of the Updated Compilation of Rules and create a new supervisory report

04/08 · Third parties (suppliers) · Prudential reporting · Non-financial reporting

The Financial Market Commission (CMF) of Chile has published the regulatory report to update Chapter 20-7 on outsourcing of the Updated Compilation of Rules (RAN) and create a new supervisory report. The objective of this measure is to modernize the management of outsourcing risk, integrating supply chain control and aligning entities with international standards for operational resilience. The content of the rule establishes: i) the inclusion of sub-contractors of suppliers within the scope of supervision and the management of the supplier lifecycle; ii) the obligation to have formal exit plans, reinforced due diligence processes, and a clear definition of risk appetite; iii) the implementation of the I28 regulatory file, a detailed quarterly report that acts as an inventory of suppliers, service contracts, recorded incidents, and the identification of critical sub-suppliers; and iv) the extension of these reporting requirements to savings and credit cooperatives and payment card issuers. The new regulations of Chapter 20-7 will be enforceable as of January 1, 2027, and the first submission of the I28 file must be made in July 2027. (**more detail**)

SP · Exempt Resolution which amends the Pension Fund Investment Regime with the aim of strengthening the regulations governing transactions involving derivative instruments

04/10 · Risk and Capital

The Superintendency of Pensions (SP) has published Exempt Resolution nº 549, which amends the Pension Fund Investment Regime and General Regulation (NCG) nº 362, with the aim of strengthening the regulations governing transactions involving derivative instruments. The measure responds to the growing use of these instruments and their impact on the funds' risk profile, introducing new prudential limits to cap exposure. In particular, it establishes a maximum exposure limit on derivatives (LED), defined as the estimated loss under stress scenarios, with differentiated thresholds depending on the type of fund (between 2% and 3%). Likewise, a liquidity coverage ratio (LCR) is introduced, requiring funds to maintain sufficient liquid assets to cover potential margin calls, setting a minimum of 100% per currency and fund type. Additionally, counterparty risk mitigation requirements are strengthened, requiring that new derivative transactions be backed by collateral agreements or conducted through central counterparties. As next steps, pension fund administrators (AFPs) will have a maximum of 210 days to adapt to the new limits, with an interim period for gradual adjustment also established. (**more detail**)

CMF · Regulation to simplify and reduce regulatory frictions in the repurchase agreement and securitization markets

04/13 · Credit · Risk and Capital

The Financial Market Commission (CMF) has published a new regulation to simplify and reduce regulatory frictions in the repurchase agreement and securitization markets. The objective of this measure is to incentivize liquidity and depth in the local fixed-income market, aligning Basel III standards with the international recommendations of the International Monetary Fund (IMF). The content of the rule establishes: i) the reduction of credit risk weights for repo operations to as low as 0% when using key counterparties or central counterparty entities; ii) the introduction of the "significant risk transfer" concept to determine capital calculation in securitization processes; iii) the elimination of the 1,250% risk weight for retained securitized instruments and the facilitation of self-securitizations; and iv) the flexibilization of requirements for the issuance of endorsable mortgage loans. The regulation entered into force on April 13, 2026. (**more detail**)

CMF · General Character Rule regarding minimum capital, guarantees, liquidity, and leverage requirements for securities intermediaries and product brokers

04/20 · Risk and Capital · Operational · Market

The Financial Market Commission (CMF) has published General Character Rule (NCG) No. 562 regarding minimum capital, guarantees, liquidity, and leverage requirements for securities intermediaries and product brokers. The objective of this measure is to update the solvency framework so that capital requirements better reflect the real financial and operational risks to which these entities are exposed. The content of the rule establishes: i) the classification of intermediaries into three levels, defining Block 1 as stockbrokers who do not perform custody of securities or operate with third-party funds, being exempt from the minimum capital requirement; ii) the definition of Block 2, agents and brokers with custody, and Block 3, product brokers, who must maintain a capital of no less than 5,000 Development Units (UF) or 3% of their risk-weighted assets; iii) the requirement to establish guarantees of 6,000 UF to ensure faithful compliance with their obligations and the payment of fines; and iv) the implementation of methodologies for calculating capital based on operational, market, and credit risks. The rule entered into force on April 20, 2026. (**more detail**)

CMF · Public consultation on a regulatory proposal that seeks to simplify the regulation of the insurance market

04/20 · Regulatory Compliance

The Financial Market Commission (CMF) of Chile has opened a public consultation on a regulatory proposal that seeks to simplify the regulation of the insurance market. The objective of this measure is to provide greater clarity, strengthen legal certainty, and improve efficiency in regulatory compliance processes, adapting current provisions to market evolution. The content of the proposal establishes: i) the modification in the communication of rates and relevant indicators, eliminating the issuance of certain official letters to publish said information directly on the institutional website; ii) the elimination of the requirement to send notarized copies of powers of attorney for legal representatives of foreign reinsurers to the CMF, which must only be available at the insurance companies; and iii) the repeal of the obligation to submit lists of authorized persons and copies of public deeds of powers of attorney, as the institution already possesses such information. The consultation will be open until May 18, 2026. (**more detail**)

CMF · Public consultation on the proposed General Rule to strengthen the Debtor Consent Management System

05/25 · Regulatory Compliance · Data Protection and Privacy

The Financial Market Commission (CMF) has launched a second public consultation on a proposed General Rule (NCG) amending NCG No. 540, which sets out the rules and procedures governing the interaction and actions of participants in the Consolidated Debt Registry (REDEC), and the REDEC Information System Manual (MSI REDEC), in order to strengthen the Debtor Consent Management System. The objective of the proposed regulation is to reinforce the collection, registration, reporting and traceability of debtor consent for access to debt information, as well as to enable the early revocation of authorisations granted to third parties. The content of the proposal establishes: i) notification to debtors of the consent granted; ii) the creation of internal and encrypted codes for digitised consents; iii) amendments to the MSI REDEC regulatory reporting files; iv) the implementation of application programming interfaces (APIs) for consultations, requests and the submission of supporting evidence; and v) a phased implementation regime and exemptions for certain reporting entities. The proposal provides for a gradual implementation, with requirements becoming applicable from the first, third and sixth months following its publication, depending on the type of requirement. The public consultation will remain open until 12 June 2026 and the regulation envisages the phased implementation of the new technological functionalities and reporting obligations once the final version is approved. (**more detail**)

CMF · General Rule creating the Updated Compilation of Rules and the Information System Manual for credit unions supervised by the Financial Market Commission

05/28 · Risk and Capital

The Financial Market Commission (CMF) has published General Rule (NCG) No. 567, which creates the Updated Compilation of Rules for Savings and Credit Cooperatives (RAN CACs), the Information System Manual for Savings and Credit Cooperatives (MSI CACs) and repeals circulars accordingly. The objective of the rule is to organize, modernize and consolidate the instructions applicable to savings and credit cooperatives supervised by the CMF, within the framework of the Financial Resilience Law (Law No. 21.641), reinforcing prudential supervision, governance, risk management, transparency and information requirements. The content of the rule establishes: i) the creation of specific chapters of the RAN CACs on the General Cooperatives Law, General Banking Law, additional instructions, reserve requirement, management classification, corporate governance and prevention of money laundering, terrorist financing and proliferation of weapons of mass destruction; ii) the creation of the MSI CACs to group the information files required from cooperatives; iii) the repeal of Circulars Nos. 98, 100, 112, 116, 123, 126, 134 and 142, which contained instructions on matters such as prudential supervision, financial reporting, reserve requirements, anti-money laundering, counter-terrorist financing, and the governance and operation of credit unions, as well as Circular No. 108, except for certain provisions relating to regulatory capital and risk-weighted assets. Chapters CAC-2, CAC-3, CAC-4 and CAC-12 enter into force as from the publication of the rule, while chapters CAC-1, CAC-10 and CAC-11 will begin to apply eighteen months after its publication, and transitionally any cooperative that wishes to open a branch must obtain prior authorization from the CMF until the management evaluation is carried out and reported. (**more detail**)

Colombia

SFC · External Circular through which the new Basic Financial Circular is issued

04/14 · Risk and capital · Accounting

The Financial Superintendence of Colombia (SFC) has published External Circular 004 of 2026, through which the new Basic Financial Circular (CBF) is issued, replacing the previous Basic Accounting and Financial Circular (CBCF). The objective of this measure is to modernize the regulatory framework through a normative cleanup that eliminates obsolete, duplicated, or confusing instructions accumulated over three decades, providing greater clarity and efficiency to the system. The content of the rule establishes: i) the reorganization of instructions into four technical parts: risk management, legal controls, financial information, and other provisions; ii) the inclusion of new frameworks for environmental risks (SARAS) and stress tests with specific implementation schedules; iii) the continued validity of existing technical annexes and reporting forms; and iv) the clarification that the change does not imply retroactive effects nor does it affect the current classification of investment portfolios. The new

CBF will generally enter into force on June 1, 2026, although certain chapters on social risks and stress tests will become effective starting in 2027 and 2028, respectively. (**more detail**)

SFC · External Circular to adjust the deadlines and implementation instructions for International Financial Reporting Standard 17 and the technical reserves regime
05/12 · Accounting
The Financial Superintendence of Colombia (SFC) has issued External Circular 006 of 2026 to adjust the deadlines and implementation instructions for International Financial Reporting Standard (IFRS) 17 and the technical reserves regime. The objective of the rule is to reschedule the adoption calendar following the extension granted by the National Government, allowing insurers more time to adapt their systems to the technical complexity of the new regulatory frameworks. The content of the Circular establishes: i) the setting of January 1, 2028, as the final effective date, establishing the year 2027 as a mandatory transition period; ii) the obligation to submit an updated implementation plan and impact analysis before August 31, 2026; iii) the duty to deposit the schedule of actuarial technical notes no later than October 31, 2026; and iv) guidelines for the reclassification of investments and the methods for first-time application (full retrospective, modified retrospective, or fair value).(**more detail**)

El Salvador

BCR · Package of draft technical standards applicable to insurance companies regarding stock market repo operations, registration of extraordinary assets, transparency and disclosure of information, and the preparation and publication of financial statements
05/18 · Accounting · Financial reporting
The Central Reserve Bank of El Salvador (BCR) has published a package of draft technical standards applicable to insurance companies. The objective of the drafts is to update and replace the current technical regulations applicable to the insurance sector, reinforcing accounting consistency, the quality of financial information, and transparency before the market, insured parties, policyholders, and beneficiaries. The content of the drafts establishes: i) the Technical Standards for stock market repo operations of insurance companies, which regulate the accounting treatment applicable to stock market repo operations carried out by insurance entities; ii) the Technical Standards for the registration of extraordinary assets of insurance companies, which develop uniform criteria for the registration, valuation, and retirement of assets acquired through dation in payment, judicial adjudication, or sale; iii) the Modification of the Technical Standards for transparency and disclosure of information of insurance companies, which updates the obligations for information and claims handling before insured parties and beneficiaries; iv) the Technical Standards for the preparation of financial statements of insurance companies, which regulate the preparation, consolidation, submission, and content of financial statements and their notes; and v) the Technical Standards for the publication of financial statements of insurance companies, which establish rules on the content, format, frequency, and publication mechanisms of financial information. The deadline to submit comments to the public consultation ends on June 8, 2026. (**more detail**)

Management Solutions' Alert System on Regulation

Management Solutions promotes immediate knowledge of regulatory developments among its professionals and clients 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.

Moreover, quarterly MS publishes the Regulation Outlook, a report that collects the alerts of the period and anticipates the main upcoming regulatory changes.

Management Solutions' service on financial regulatory alerts is provided through the FinRegAlerts App for mobile devices, which is available for free download in the main app stores:

Download on the App Store

Android app on Google play

Additionally, Management Solutions offers a regulatory radar service tailored to the specific needs of its clients. We encourage you to contact us for more information!

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

Our goal is to exceed client expectations, becoming their trusted partners

Management Solutions es una firma internacional de servicios de consultoría centrada en el asesoramiento de negocio, riesgos, finanzas, organización y procesos, tanto en sus componentes funcionales como en la implantación de sus tecnologías relacionadas.

Con un equipo multidisciplinar de cerca de 4.000 profesionales, Management Solutions desarrolla su actividad a través de 51 oficinas (22 en Europa, 24 en América, 3 en Asia, 1 en África, 1 en Oceanía).

Para dar cobertura a las necesidades de sus clientes, Management Solutions estructura sus prácticas por industrias (Entidades Financieras, Energía, Telecomunicaciones, Consumo e Industria, Gobierno y Construcción), agrupando una amplia gama de competencias (Estrategia, Gestión Comercial y Marketing, Organización y Procesos, Gestión y Control de Riesgos, Información de Gestión y Financiera, y Nuevas Tecnologías).

Manuel Ángel Guzmán Caba
Partner in Management Solutions
manuel.guzman@managementsolutions.com

Marta Hierro Triviño
Partner in Management Solutions
marta.hierro@managementsolutions.com

Management Solutions
Tel. (+34) 91 183 08 00
www.managementsolutions.com

Management Solutions, Professional Consulting Services

Management Solutions is an international consulting firm whose core mission is to deliver business, risk, financial, organisation, technology and process-related advisory services.

For further information please visit **www.managementsolutions.com**

Follow us at:

www.managementsolutions.com

Madrid Barcelona Bilbao Coruña Málaga London Frankfurt Düsseldorf Wien Paris Bruxelles Amsterdam Copenhagen Oslo Stockholm Warszawa Wrocław Zürich Milano Roma Bologna Lisboa Beijing Abu Dhabi İstanbul Johannesburg Sydney Melbourne Toronto New York New Jersey Boston Pittsburgh Columbus Atlanta Birmingham Houston Phoenix Miami SJ de Puerto Rico San José Ciudad de México Monterrey Querétaro Medellín Bogotá Quito São Paulo Rio de Janeiro Lima Santiago de Chile Buenos Aires