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Index

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

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

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Executive Summary

Regulatory activity in Q3 2026 consolidated two key trends: the strengthening of prudential and risk management frameworks, with increased attention to operational, geopolitical and third-party risks, and progress towards simpler and more proportionate regulation. At the same time, regulatory and supervisory attention to AI, cybersecurity and digital resilience continued to grow. Europe accounted for the main regulatory developments, while individual European and Latin American jurisdictions made progress in their respective prudential and supervisory frameworks.

Europe

In Europe, the main initiatives combined stronger risk management with an increasing focus on proportionality and regulatory simplification. The EBA made progress on the operational risk framework under CRR III and published its final Guidelines on non-ICT third-party risks, adopting a more proportionate approach aligned with DORA. The ECB updated its guides to internal models and, based on the reverse stress test on geopolitical risk, identified areas for improvement in banks' capabilities to translate these risks into capital, liquidity and non-financial risks. EIOPA made progress on the implementation of the Solvency II review, while ESMA updated the prospectus regime and set out its priorities for 2027, with particular emphasis on simplification, integrated reporting, digitalization and supervisory convergence.

AI and digital resilience also gained prominence. European initiatives addressed the simplification of the implementation of the AI Act, transparency obligations for certain AI systems and AI-generated content, and the impact of AI on cyber threats. In parallel, the European Commission placed the competitiveness of the banking sector and the reduction of regulatory complexity among its key priorities.

At the European national level, Spain made progress in adapting its anti-money laundering and counter-terrorist financing framework to the new EU regulatory framework. In the United Kingdom, initiatives focused on liquidity risk management in investment funds, the reform of the alternative investment fund managers regime and the modernization of payment services. Germany reviewed its MaRisk framework with a focus on simplification and proportionality, while the Netherlands completed the transposition of CRD VI, strengthening requirements related to ESG risks, third-country branches, governance and reporting.

Americas

In the Americas, developments in prudential and risk management frameworks predominated. In the United States, authorities proposed new guidelines on third-party risk management, reinforcing the risk-based approach and proportionality. Chile made progress in reviewing its market risk, provisioning and credit risk frameworks; Mexico updated the prudential treatment of collateral; and Peru continued its implementation of Basel III through revisions to market risk capital requirements and the treatment of counterparty credit risk.

Regulatory Outlook

The fourth quarter of 2026 will be marked by developments in sustainability, risk management and prudential supervision. At the global level, key developments will include the IAIS standards on supervisory reporting and the public disclosure of ICS results. In Europe, the ECB will advance its supervisory guides, while the EC, ESMA and the EP/Council will focus on the circular economy, ESG ratings, the SFDR review and financial market integration. In Latin America, reforms relating to open finance, risk management and insurance regulation are expected to continue progressing.

Featured regulatory projections

1. Next quarter

- **(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.
 - IAIS: Publication of guidelines on inclusive insurance markets.
- **(Europe) Q4 2026:**
 - EP/Council: i) Negotiation and approval of the package to fully integrate EU financial markets; ii) Negotiations on the revision of the SFDR, based on the proposal submitted by the EC and the Council's negotiating mandate.
 - ECB: i) Guide on RDARR; ii) Guide on on-site inspections and internal model investigations; iii) guidance on leveraged transactions.
 - EC: Final version of the legislative initiative on the circular economy.
 - ESMA: Publication of the final Guidelines on the endorsement of ESG ratings issued outside the EU, under the ESG Rating Providers Regulation.
- **(Brazil) Announced publications pending scheduling by the regulator:**
 - SUSEP: Publication of the final regulation on sustainability disclosure and risk management requirements, aligned with IFRS S1 and S2 standards, which will replace SUSEP Circular No. 666/2022, following the completion of the public consultation process.
- **(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 established 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: Publication of the results of stress tests required under Circular Letter 034 of 2025.

2. Next year

- **(Global) 2027:**
 - IAIS: 2027 semi-annual update and publication of the 2027 Global Insurance Market Report.
- **(Europe) 2027:**
 - ESAs: i) Finalization of the technical standards on reporting templates for calculating the capital adequacy of financial conglomerates; ii) development of RTS and ITS relating to the Key Information Document (KID) under PRIIPs, subject to progress on the Retail Investment Strategy (RIS); iii) technical developments arising from the SFDR review, subject to legislative approval; iv) revision of disclosure templates and other technical developments under the Securitization Regulation; v) annual report on major ICT-related incidents and joint oversight activities under DORA; vi) semi-annual reports on risks and vulnerabilities in the financial system; vii) update of the list of financial conglomerates; viii) report on financial innovation trends, with a particular focus on AI and tokenization; ix) potential ITS on the mapping of credit assessments issued by External Credit Assessment Institutions (ECAIs).
- **(Europe) Q1 2027:**
 - EC: Final version of the guidelines for the implementation of the Corporate Sustainability Due Diligence Directive (CSDDD), following the public consultation, which closed on 24 July 2026.
 - ECB: Report on good practices in risk governance and culture.

- ESMA: i) Consultation on the revision of the RTS on the European Single Electronic Format (ESEF) for sustainability reporting and the tagging of notes to financial statements; ii) publication of the revised version of the Financial Instruments Reference Data System (FIRDS) data quality framework; iii) report on the sixth stress test exercise for central counterparties (CCPs).
- EBA: i) Report on leasing exposures; ii) joint update with ESMA of the Guidelines on the assessment of the suitability of members of the management body and the RTS on the information required to assess the suitability of senior managers and key function holders; iii) ITS on joint decisions regarding institution-specific prudential requirements; iv) final draft ITS to simplify and update FINREP, own funds, operational losses and liquidity reporting, if not completed in 2026; v) Consumer Trends Report 2026–2027.
- ESAs: Public consultation on the technical standards concerning reporting templates for calculating the capital adequacy of financial conglomerates under the Financial Conglomerates Directive (FICOD).
- **(Chile) Q1 2027:**
 - CMF: i) Regulation to refine requirements for the adoption of internal models in banks; ii) 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).
- **(Europe) Q2 2027:**
 - ESMA: i) Review of the technical standards under AIFMD and UCITS to establish a single integrated fund reporting framework; ii) update of the Guidelines on disclosure requirements under the Prospectus Regulation, in the context of the Listing Act; iii) reports on the cross-border provision of services by central securities depositories (CSDs).
 - EBA: i) RTS on the assessment methodology for internal credit risk models (IRB), including the assignment of exposures and the estimation of probabilities of default; ii) first package of technical standards and Guidelines under the revised Deposit Guarantee Schemes Directive (DGSD3), covering client funds, information exchange, depositor information sheets and investments; iii) review of the RTS on the estimation of own funds and combined buffer requirements in resolution; iv) annual report on supervisory convergence; v) joint report by the European Supervisory Authorities on major ICT-related incidents.
- **(Chile) Q2 2027:**
 - CMF: Friction analysis for the development of internal models at banks.
- **(Europe) Q3 2027:**
 - ESMA: i) Launch of the first phase of the European Single Access Point (ESAP), covering the Transparency Directive and the Prospectus Regulation; ii) final report on the effectiveness of the Active Account Requirement (AAR) under EMIR 3; iii) report on the impact of the volume cap mechanism under MiFIR; iv) analysis of observed market practices relating to ESG data.
 - EBA: i) RTS on the conditions and criteria for classifying exposures into the IRB approach categories; ii) consultation on the Guidelines on the governance of operational risk loss databases; iii) technical developments related to market risk and the FRTB, subject to the implementation timeline; iv) publication of the results of the 2027 EU-wide banking stress test, including an additional climate risk module; v) thematic report on the risks associated with third-party providers of AI systems in the banking sector; vi) EU supervisory strategic priorities for 2028.
- **(Europe) Q4 2027:**
 - ESMA: i) Guidelines on periodic reporting by ESG rating providers; ii) RTS and Guidelines on the content of resolution plans and the functioning of CCP resolution colleges; iii) annual review of the RTS on the European Single Electronic Format (ESEF); iv) reports on market practices in transition finance and EU green bonds; v) annual report on derivatives activity under EMIR and on carbon markets.
 - EBA: i) Review of the RTS on own funds and eligible liabilities and update of the Guidelines on expected credit losses; ii) Guidelines on proportionality in credit risk and consultations on counterparty credit risk and credit valuation adjustment (CVA); iii) reports on banks' exposures to shadow banking entities; iv) consultations on early intervention measures, available financial means and cooperation between deposit guarantee schemes; v) initial technical developments and consultations under PSD3/PSR on payment services; vi) joint consultation with AMLA on the Guidelines on de-risking; vii) joint EBA-ECB report on payment fraud; viii) Guidelines on financial inclusion and the digital euro.
- **(Chile) Q4 2027:**
 - CMF: Regulation on complementary activities for entities registered in the RPSF.
- **(Peru) Q4 2027:**
 - SBS: Final publication of the standard adopting IFRS 17.
- **(Europe) 2027:**
 - ESMA: i) Development of technical standards and provision of technical advice to the EC on the Retail Investment Strategy (RIS), including PRIIPs, costs and investor protection; ii) review of the Guidelines on funds' names and provision of technical advice on sustainability disclosures in the context of the SFDR review; iii) progress towards the integration and simplification of

transaction reporting under MiFIR, EMIR and SFTR; iv) development of technical standards and guidance under the CSDR Refit framework.

- **(Colombia) 2027:**
 - SFC: Start of the transition period for the implementation of IFRS 17.
 - URF: Draft decrees on convergence towards Solvency II, covering quantitative capital requirements (Pillar 1) and corporate governance and risk management (Pillar 2).

3. More than a year

- **(Europe) Q1 2028:**
 - EBA: i) Possible publication of the revised Guidelines on remuneration and diversity within management bodies; ii) potential publications on the gender pay gap and high earners; iii) possible publication of the revised MiCA Supervisory Handbook.
- **(Europe) 2028:**
 - ESMA: i) Biennial report on the use of deferred publication of information for non-equity instruments under MiFIR; ii) biennial report on the provision of market data on a reasonable commercial basis under MiFIR.
 - EBA: i) Follow-up report on the implementation of prudential consolidation requirements and the Guidelines on ancillary services undertakings; ii) first EU-wide banking crisis simulation exercise under the Crisis Management and Deposit Insurance (CMDI) reform; iii) full implementation of the extension of the Pillar 3 data hub to small and non-complex institutions.
 - ESAs: i) Possible publication of RTS on the Key Information Document (KID) under PRIIPs, subject to the legislative progress of the Retail Investment Strategy (RIS); ii) report on developments in the securitization bond market, under the European Green Bond Regulation scheduled for December 2028.

Entry into force dates

1. Next quarter

- **(Europe) December 2026:**
 - EBA: i) Application of the ITS on the 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 the 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 establishes the Personal Data Protection Agency.
- **(Colombia) October 2026:**
 - SFC: Deadline for submission of the implementation plan to comply with the new EPR and PAC/PAL instructions.

2. Next year

- **(Global) January 2027:**
 - IASB: i) Application of IFRS 18 for annual reporting 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 environmental analysis; 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; v) Application of the revised Solvency II framework from 30 January 2027.
- 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 2028¹; ii) Application of the FRTB framework and the transitional measures and temporary adjustments established by the Commission Delegated Regulation; 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) Application of the 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.
- **(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.
- **(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: Standardized approach (RWASENS) for calculating market risk-weighted assets, updating Brazil's prudential framework to align capital requirements with the actual risk of the trading book.
 - 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) CVz 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.
- **(Panama) 2027:**
 - 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).

3. More than a year ahead

- **(Europe) January 2028:**
 - EP/Council: Effective application of the FRTB for calculating capital requirements.
- **(Europe) July 2028:**
 - EP/Council: Transposition of the CSDDD¹.
- **(UK) January 2028:**
 - PRA: Planned implementation of the internal models approach (IMA) for market risk under Basel 3.1, with January 1, 2028 maintained as the target date.
- **(Colombia) 2028:**

¹ Dates updated in accordance with the EC Omnibus package.

- 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.
- **(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	D	Reporting & disclosure
P	Provisions & NPL	P	Compliance & conduct
E	Supervisory expectations	S	Sustainability
G	Governance	T	Technology & AI
R	Recovery & resolution	O	Others

Index of this quarter's most important publications

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

Scope	Regulator	Theme	Title	Date	Page
Europe	AMLA	O	ITS to harmonise information exchanges between FIUs and reporting to the EPPO	07/09/2026	13
Europe	Council	T	Final adoption of the Regulation simplifying the implementation of harmonised rules on artificial intelligence (Digital Omnibus on AI)	07/02/2026	15
Europe	EBA	O	Draft RTS on institutions' operational risk management framework	08/28/2026	18
Europe	EBA	T	Final Guidelines on the sound management of third-party risk related to non-ICT services	09/18/2026	20

Scope	Regulator	Theme	Title	Date	Page
Europe	ECB	CL	Updates to the EGIM, EGAM and EGMA guides	07/02/2026	22
Europe	ECB	CL	Results of the reverse stress test on geopolitical risks	08/12/2026	23
Europe	EIOPA	O	Eight sets of Guidelines and draft technical standards completing the mandates under Solvency II review	07/21/2026	24
Europe	ESMA	C	Package of measures under the Prospectus Regulation following the Listing Act	09/15/2026	27
Europe	ESMA	O	Annual Work Programme for 2027	09/28/2026	29
Europe	EC/ECB	T	Action plan and supervisory letter on cybersecurity and AI-enabled threats	07/07/2026	30
Europe	EC	T	Guidelines on transparency obligations for providers and deployers of certain AI systems	07/23/2026	32
Europe	EC	CL	Communication on the competitiveness of the EU banking sector	07/24/2026	34
Europe	EC	O D	Operational Risk RTS and FINREP Mapping ITS under CRR III	09/07/2026	35
Europe	EC	C	Guidelines on the application of Article 102 TFEU to exclusionary abuses by dominant undertakings	09/09/2026	37
Spain	MINECO	O	Draft Bill on Comprehensive Measures for the Prevention of Money Laundering and Terrorist Financing	08/11/2026	38
UK	FCA	CL	Policy Statement on enhancing fund liquidity risk management	08/24/2026	40
UK	HM Treasury/FCA	C	Reform of the UK Alternative Investment Fund Managers Regime and Introduction of FRAME	07/20/2026	41
UK	HM Treasury	O	Consultation on modernizing payment services regulation	07/21/2026	43

Scope	Regulator	Theme	Title	Date	Page
Germany	BaFin		Final version of the 9th amendment to MaRisk	07/13/2026	45
Netherlands	FIN	 	Implementing decree for the CRD VI package on capital requirements, third-country branches and ESG risks	09/20/2026	46
US	Fed/FDIC/OCC/NCUA		Proposed Third-Party Risk Management Guidance and Community Bank Guide	09/21/2026	48
Chile	CMF		Second consultation round on the draft amendment to Chapter 21-7 of the RAN	07/08/2026	50
Chile	CMF		Proposed Regulations on Internal Methodologies for Provisions and Credit Risk-Weighted Assets	08/10/2026	52
Chile	CMF		Amendments to Chapter 21-7 of the RAN on Market Risk	09/17/2026	54
Mexico	CNBV		Resolution amending the General Provisions applicable to credit institutions	07/09/2026	56
Peru	SBS		Draft Regulation on the Effective Equity Requirement for Market Risk	08/21/2026	57
Peru	SBS		Draft Regulation amending the capital requirement for counterparty credit risk	09/29/2026	59

Relevant Publications

Europe

07/09/2026

AMLA - ITS to harmonise information exchanges between FIUs and reporting to the EPPO



1. Context

The new European anti-money laundering and counter-terrorist financing (AML/CFT) package, consisting, among other instruments, of: i) Regulation (EU) 2024/1624 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (AMLR); ii) Directive (EU) 2024/1640 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (AMLD); and iii) Regulation (EU) 2024/1620 establishing AMLA, strengthens operational cooperation between FIUs, AMLA and other competent authorities. In particular, the AMLD requires FIUs to exchange information effectively, both spontaneously and upon request, while the AMLR and the AMLA Regulation establish reporting obligations to the EPPO where there are reasonable grounds to suspect that offences within its competence have been committed. To date, these practices have shown a high degree of heterogeneity, with significant differences in the formats, level of detail, communication channels and consent mechanisms used by FIUs and the authorities involved, which could lead to inconsistencies, delays, administrative burdens and subsequent requests for clarification.

In this context, the AMLA has published **three ITS covering two areas: i) ITS concerning the formats applicable to the exchange of information between FIUs, pursuant to Article 31(2) of the AMLD; and ii) two ITS concerning the reporting formats to the EPPO, under Article 81(1) of the AMLR and the AMLA's report to the EPPO, under Article 41(2) of the AMLA Regulation.** The ITS aim to establish harmonised, structured and, in certain cases, machine-readable templates and formats in order to improve the clarity, comparability, traceability and automated processing of information, reduce national divergences and facilitate more efficient cooperation between FIUs, AMLA and the EPPO.

2. Main content

The main points of the ITS on the formats applicable to the exchange of information between FIUs are:

- **Harmonised templates.** The ITS establish common templates for: i) spontaneous exchange of information; ii) requests for information; iii) responses; iv) provision of feedback; v) Cross-Border Disseminations (XBDs); and vi) Cross-Border Reports (XBRs). XBRs refer to suspicious activity reports submitted by obliged entities operating under the freedom to provide services and relating to the host Member State, while XBDs consist of the transmission, prior to operational analysis, of relevant information contained in a suspicious activity report to another FIU after the relevant selection criteria have been applied.
- **Use of FIU.net and supplementary exchanges.** The templates define the minimum fields and data to be incorporated into FIU.net, the European Union (EU) secure platform used by FIUs to exchange information, without attaching the templates as separate documents. In addition, supplementary exchanges linked to requests, responses or spontaneous exchanges, such as requests for extended consent, requests for additional information or follow-up communications, must be carried out exclusively through FIU.net and linked to the initial exchange.
- **Conditions for use, dissemination and consent.** The ITS harmonise prior consent for the use and dissemination of exchanged information. General consent will be the default option, although the FIU transmitting the information may impose restrictions or limit dissemination to specific authorities. In addition, where an FIU requests information with the express purpose of subsequently disseminating it to a specific authority, consent may be deemed to be embedded in the response unless expressly indicated otherwise, reducing additional authorisation requests and streamlining cooperation.

The main points of the ITS on the formats applicable to reporting by FIUs to the EPPO and reporting by AMLA to the EPPO are:

- **Harmonised format and minimum content of reports to the EPPO.** Uniform formats are established for reporting to the EPPO by FIUs and AMLA. In the case of FIUs, the report concerns the results of their analyses and any additional relevant information, while in the case of AMLA, it concerns the results of joint analyses and additional relevant information, including the national FIUs involved in the case. In both cases, reporting must be carried out using a template structured into nine sections covering: i) general

information; ii) place, date, damage and type of suspected offence; iii) executive summary; iv) potential suspects; v) description of the case; vi) financial analysis; vii) conclusions; viii) restrictions on the use of information; and ix) urgent measures. The templates include mandatory and discretionary fields and allow supporting documents and other relevant evidence to be attached, although the information requested in structured fields should generally be included within the template itself.

- **Machine-readable format, secure channel and restrictions on use.** Both FIUs and AMLA must submit the template to the EPPO in a machine-readable format, such as XML, to facilitate automated processing. The submission must be made through a secure electronic channel that ensures the confidentiality and integrity of the information, although exceptions are provided for submission in paper form or on an electronic data carrier where accepted by the EPPO. In addition, FIUs and AMLA must indicate whether the information may be used without restrictions or whether it is limited to judicial purposes, intelligence purposes, cooperation in criminal matters or other expressly indicated restrictions.

3. Next Steps

- The three ITS will enter into force 20 days after their publication in the Official Journal of the European Union (OJEU), once they have been adopted by the European Commission (EC).
- The ITS on reporting by FIUs to the EPPO and reporting by AMLA to the EPPO will apply from **10 July 2027**. However, the obligation to submit the template in a machine-readable format will apply from **10 July 2028**.
- In the ITS on the exchange of information between FIUs, the provisions relating to the implementation of the template structure within FIU.net and supplementary exchanges of information will apply from **10 July 2028**.

07/02/2026



Council - Final adoption of the Regulation simplifying the implementation of harmonised rules on artificial intelligence (Digital Omnibus on AI)

1. Context

The EU simplification agenda has evolved significantly since late 2024, following the European Council's call to reduce regulatory complexity and the Budapest Declaration's request to launch a "simplification revolution" aimed at creating a clearer and lighter regulatory framework for businesses, particularly SMEs. Since February 2025, the European Commission (EC) has presented a series of Omnibus packages covering areas such as sustainability, investment, agriculture, digitalisation, defence readiness, chemicals, environmental policy, the automotive sector and food and feed safety. Within this broader process, the digital simplification strand has focused on reducing implementation burdens, improving legal certainty and avoiding overlaps across the EU's digital rulebook, including in relation to the AI Act.

In this context, the Council has **announced the final adoption of the Regulation simplifying the implementation of harmonised rules on AI**, known as the **Digital Omnibus on AI**, as part of the **Omnibus VII legislative package**. The Regulation mainly amends the AI Act, as well as EU rules on civil aviation and machinery, and introduces adjustments to the interaction with other digital regulatory frameworks, including cybersecurity, with the objective of streamlining the application of AI requirements, postponing certain obligations applicable to high-risk AI systems, clarifying the interaction with sectoral legislation and reinforcing legal certainty, while preserving the protection of health, safety and fundamental rights.

2. Main points

This publication summarizes the main elements of the Digital Omnibus on AI compared to the original AI Act framework:

- **Revised application timeline.** The Digital Omnibus on AI postpones the application of certain obligations under the AI Act, particularly those relating to high-risk AI systems, regulatory sandboxes, and transparency obligations for artificially generated content. In the case of high-risk AI systems, it introduces a clearer distinction between Annex III systems, which will apply from 2 December 2027, and systems linked to products under Annex I, which will apply from 2 August 2028. It also adjusts other implementation milestones to facilitate adaptation by authorities and operators.
- **AI literacy obligation.** The previous wording required providers and deployers to ensure a sufficient level of AI literacy among their staff and other persons dealing with the operation and use of AI systems on their behalf. The Digital Omnibus on AI reformulates this obligation into a more flexible duty to take measures to support the development of AI literacy, taking into account technical knowledge, experience, education, training and the context of use. It also clarifies that providers and deployers are not required to guarantee a specific level of AI literacy for each individual.
- **Classification of safety components.** The Digital Omnibus addresses uncertainty around when AI systems integrated into regulated products should be classified as high-risk safety components. In particular, it clarifies that AI systems used only for non-safety-related functions, such as user assistance, performance optimisation, service efficiency, automation, convenience or quality control not linked to safety, will not qualify as safety components. However, AI systems whose failure or malfunction could endanger health and safety will continue to fall within the high-risk framework.
- **Interaction with sectoral product legislation.** The reform seeks to avoid overlaps between the AI Act and EU harmonisation legislation applicable to regulated products. To this end, it introduces a mechanism allowing the application of certain AI Act requirements to be limited where sectoral legislation already provides an equivalent or higher level of protection. It also clarifies conformity assessment procedures and seeks to avoid duplicative assessments, documentation and reporting obligations.
- **New prohibited AI practices.** Article 5 of the AI Act already prohibited certain AI practices considered particularly harmful, such as manipulative techniques, social scoring and certain uses of biometric identification. The Digital Omnibus on AI adds new prohibitions targeting AI systems that generate or manipulate realistic non-consensual sexual and intimate content involving identifiable persons, or CSAM. These new prohibitions will apply from 2 December 2026.
- **Bias detection and special categories of personal data.** The AI Act already included a legal basis for providers of high-risk AI systems to process special categories of personal data for bias detection and correction purposes. The Digital Omnibus on AI relocates this legal basis to a new Article 4a and extends its scope, also allowing certain providers and deployers of other AI systems and models to process such

data where strictly necessary to detect and correct bias, subject to strict safeguards and without creating a general obligation to carry out such bias detection and correction.

- **Simplified compliance for SMEs and SMCs.** The simplification measures under the AI Act were mainly focused on microenterprises and SMEs. The Digital Omnibus on AI extends several proportionality measures to SMCs and strengthens simplified compliance tools for SMEs and start-ups, including simplified technical documentation, simplified quality management system elements and priority access to AI regulatory sandboxes.
- **AI regulatory sandboxes and real-world testing.** The Digital Omnibus on AI adjusts the innovation framework under the AI Act by strengthening cooperation between competent authorities, allowing the AI Office to establish a Union-level AI regulatory sandbox for certain systems under its competence, and extending real-world testing possibilities to high-risk AI systems covered by EU harmonisation legislation, subject to appropriate safeguards.
- **Supervision by the AI Office.** The AI Office already had a central role in relation to general-purpose AI models. The Digital Omnibus on AI clarifies and expands its supervisory and enforcement role for certain AI systems based on general-purpose AI models, where the model and the system have been developed by the same provider or by providers belonging to the same undertaking. It also extends this supervision to AI systems that constitute or are integrated into very large online platforms or very large online search engines. At the same time, the text preserves exceptions where national or sectoral supervision is more appropriate, including certain systems used by financial institutions, law enforcement authorities, border management authorities and in the administration of justice.
- **Transparency and marking of AI-generated content.** For certain AI systems generating synthetic audio, image, video or text content, the Digital Omnibus introduces a transition period for systems already placed on the market before 2 August 2026, requiring providers to comply with the relevant marking obligation by 2 December 2026.
- **Guidance on high-risk AI systems and sectoral legislation.** The Digital Omnibus on AI introduces a new obligation for the EC to publish guidance to help economic operators of high-risk AI systems covered by harmonised sectoral legislation comply with the AI Act requirements in a complementary and proportionate manner. This guidance should facilitate the application of high-risk requirements while minimising duplication, overlaps and additional compliance burdens.

Area	Previous framework	Digital Omnibus on AI change
Application timeline	The main obligations for high-risk AI systems were due to apply from 2 August 2026 , with later dates for some product-related systems.	Application is postponed to 2 December 2027 for Annex III systems and 2 August 2028 for Annex I product-related systems. In addition, the deadline for national authorities to establish AI regulatory sandboxes is extended to 2 August 2027 , and 2 December 2026 is set as the new deadline for certain transparency obligations for artificially generated content.
AI literacy	Providers and deployers had to ensure a sufficient level of AI literacy.	The obligation becomes more flexible: they must take measures to support AI literacy, without guaranteeing a specific level for each individual.
Safety components	Broad wording created uncertainty as to when AI systems integrated into regulated products should qualify as high-risk safety components.	Non-safety functions, such as user assistance, performance optimisation, service efficiency, automation, convenience or non-safety-related quality control, are excluded from the safety-component concept.
Sectoral legislation	Potential overlaps existed between AI Act requirements and product-specific rules.	Certain AI Act requirements may be limited where sectoral rules provide equivalent or higher protection. Conformity assessment procedures are also clarified to avoid duplication.
Prohibited practices	Existing bans covered practices such as manipulation, social scoring and certain biometric uses.	New bans are added for AI systems generating or manipulating realistic non-consensual sexual and intimate content involving identifiable persons, or CSAM.
Bias detection	The AI Act already included a legal basis for providers of high-risk AI systems to process special categories of personal data for bias detection and correction.	The legal basis is relocated to a new Article 4a and extended to certain providers and deployers of other AI systems and models, subject to strict safeguards and without creating a general obligation to carry out such detection and correction.
SMEs and SMCs	Simplification measures mainly targeted microenterprises and SMEs.	Proportionality measures are extended to SMCs and simplified compliance tools are reinforced for SMEs and start-ups.
Sandboxes and real-world testing	Sandboxes and real-world testing were mainly framed around national sandboxes and Annex III high-risk AI systems.	Cooperation between authorities is strengthened, the AI Office may establish a Union-level regulatory sandbox for certain systems under its competence, and real-world testing is extended to certain high-risk systems covered by sectoral legislation.
AI Office supervision	The focus was mainly on general-purpose AI models.	Supervision is clarified and expanded for certain systems based on general-purpose AI models, where the model and the system have been developed by the same

		provider or by providers belonging to the same undertaking, as well as for AI systems integrated into very large online platforms or search engines.
AI-generated content marking	Marking obligations applied to certain systems generating synthetic content.	Systems already placed on the market before 2 August 2026 must comply with the applicable marking obligations by 2 December 2026 .
Guidance on high-risk AI and sectoral legislation	The previous framework did not include an equivalent specific obligation to issue guidance on the complementary and proportionate application of high-risk requirements to systems covered by sectoral legislation.	The EC must publish guidance to help economic operators of high-risk AI systems covered by harmonised sectoral legislation comply with the AI Act , while minimising duplication, overlaps and additional compliance burdens.

3. Next steps

- The Regulation will be published in the EU's Official Journal (OJEU) in the coming days and will enter into force on the **third day** following its publication.
- The new prohibitions on AI systems generating or manipulating non-consensual intimate material or CSAM will apply from **2 December 2026**.
- Providers of AI systems generating synthetic audio, image, video or text content that were placed on the market before 2 August 2026 must comply with the relevant marking obligations by **2 December 2026**.
- The EC must publish guidance on the application of high-risk AI requirements, including their interaction with sectoral legislation, by **1 August 2027**.
- Member States must ensure that at least one national AI regulatory sandbox is operational by **2 August 2027**.
- The relevant Chapter III obligations will apply to high-risk AI systems classified under Article 6(2) and Annex III from **2 December 2027**.
- The relevant Chapter III obligations will apply to high-risk AI systems classified under Article 6(1) and Annex I from **2 August 2028**.
- Providers and deployers of high-risk AI systems intended to be used by public authorities must take the necessary steps to comply by **2 August 2030**.

08/28/2026



EBA - Draft RTS on institutions' operational risk management framework



1. Context

Regulation (EU) No 575/2013 on Capital Requirements (CRR), as amended by Regulation (EU) 2024/1623 (CRR3) as part of the implementation in the European Union (EU) of the final elements of Basel III, revised the prudential treatment of operational risk. In particular, the new framework replaced the different approaches previously used to calculate own funds requirements for operational risk, including advanced measurement approaches, with a single standardised approach. At the same time, Article 323 of the CRR strengthened institutions' qualitative obligations in this area, requiring, among other elements, a documented operational risk assessment and management system, an operational risk management function independent from business and operational units, regular reporting mechanisms, internal validation procedures and audit reviews, as well as transparent and accessible data flows.

In this context, the EBA has published a **consultation on draft RTS on institutions' operational risk management framework, developed under the mandate set out in Article 323(2) of the CRR**. The proposal aims to establish harmonised, sound, effective and proportionate minimum requirements for operational risk management across EU institutions, specifying the obligations relating to governance, the operational risk management process and the operational risk assessment system, taking into account the size and complexity of each institution.

2. Main content

The main elements of the proposal are as follows:

- **General provisions and integration with the Digital Operational Resilience Act (DORA).** The RTS will apply to institutions subject to the CRR, both on an individual basis and, where applicable, on a consolidated and sub-consolidated basis. The proposal defines the main concepts of the framework, including the operational risk management framework, the operational risk profile and appetite, operational resilience and the BI. It also establishes that information and communication technology (ICT) risk management must be integrated into the overall risk management framework and allows institutions to rely on policies, procedures, controls and tools already established under DORA where these cover the same requirements, with the aim of avoiding regulatory duplication.
- **Operational risk management framework.** Institutions will be required to establish and maintain a documented framework integrated into their overall risk management system and into day-to-day operations and decision-making processes. The management body will be required to approve the framework and define and approve, at least annually, the operational risk appetite, as well as monitor whether the operational risk profile remains within that appetite, while senior management will be required to translate it into quantitative limits and establish escalation mechanisms in the event of breaches. The proposal also specifies: i) documentation requirements; ii) the ongoing process for identifying, assessing, monitoring, controlling, mitigating and reporting operational risk; and iii) the assessment system, which may rely, among other tools, on business process mapping, risk and control assessments, scenario analysis and stress testing. It also requires institutions to integrate the outputs of these tools into day-to-day management, product and process approval, change management and other relevant decisions. In terms of data, institutions will be required to collect, store, analyse and use operational risk information and maintain a taxonomy enabling the consistent identification and classification of events. The proposal introduces differentiated requirements depending on the BI: institutions with a BI equal to or exceeding EUR 750 million will be subject to more stringent requirements regarding data, taxonomy, calculation of operational risk losses and review frequency, while a more proportionate regime is established for institutions below this threshold.
- **Governance and independent operational risk management function.** The RTS specify the role of the operational risk management function as part of the second line of defence and require it to operate independently from business and operational units. Its responsibilities include: i) designing, developing and overseeing the operational risk management process and assessment system; ii) monitoring and challenging the operational risk profile; iii) assessing risks associated with new products, markets, processes, systems or significant changes; iv) overseeing activities that may generate exposures exceeding the operational risk appetite; and v) promoting an appropriate operational risk management culture. The function must have adequate authority, resources and standing within the organisation, maintain a comprehensive view of operational risks even where certain categories are overseen by other functions, and remain separate from the audit function. In addition, its head must have sufficient knowledge and experience, maintain direct access to the management body and actively participate in defining the operational risk appetite and the strategy for managing and mitigating operational risk.

- **Reporting, validation, audit and data governance.** Institutions will be required to have regular, timely and robust reporting systems providing information on the operational risk profile and appetite, key risks and losses, material breaches of limits and mitigation measures taken. As a general rule, the management body must receive this information at least quarterly, while for institutions with a BI below EUR 750 million the minimum frequency will be annual. Institutions will also be required to implement procedures to ensure continuous compliance with the framework and internal validation processes assessing, among other aspects: i) the operational risk assessment system; ii) the calculation of the BI component and, where applicable, annual operational risk losses; and iii) certain models used for decision-making purposes, including those linked to artificial intelligence applications. The audit function will be required to independently review the reliability and effectiveness of the framework, its policies, processes, controls and data, while maintaining updated review programmes and ensuring appropriate follow-up of identified deficiencies. Finally, institutions will be required to establish data governance procedures and data flows ensuring that operational risk information is accurate, complete, timely, transparent, traceable and accessible, with clear ownership responsibilities and minimum data quality controls.

3. Next Steps

- The public consultation will remain open until **31 December 2026**.
- The EBA will hold a virtual public hearing on **29 September 2026**, addressed to interested stakeholders. The registration deadline is **25 September 2026**.

09/18/2026



EBA - Final Guidelines on the sound management of third-party risk related to non-ICT services

1. Context

In 2019, the EBA published its Guidelines on outsourcing arrangements with the aim of harmonising the management of risks arising from outsourcing. Subsequently, the entry into force of the Digital Operational Resilience Act (DORA) established a specific framework for managing third-party risk related to ICT services, making it necessary to review the EBA framework applicable to non-ICT services. In July 2025, the EBA launched a consultation on new Guidelines aimed at broadening the approach from outsourcing to the comprehensive management of risks arising from third-party arrangements and aligning it, to the extent possible, with DORA.

In this context, the EBA has published the **Final Guidelines on the sound management of third-party risk regarding non-ICT services**, which will replace the 2019 Guidelines on outsourcing arrangements once they become applicable. The final version seeks to establish a more proportionate framework aligned with DORA, concentrating the most stringent obligations on third-party arrangements supporting critical or important functions (CIFs) and reducing the burden associated with lower-risk arrangements.

2. Main content

Compared with the Guidelines submitted for consultation in 2025, the final Guidelines introduce the following key changes:

- **Greater proportionality and focus on critical or important functions.** The final version strengthens the risk-based approach and concentrates the most stringent requirements on third-party services supporting CIFs. Non-CIF arrangements remain subject to the third-party risk management framework, but are subject to less intensive requirements.
- **Clarification of the concept of a third-party arrangement.** The definition now requires the service to support a function on a recurrent or ongoing basis, narrowing the scope compared with the consultation paper and, in principle, excluding one-off or ad hoc services.
- **Expansion of exclusions.** The final Guidelines clarify and expand the services falling outside their scope. In particular, certain exclusions remain in place, such as functions that, by law, must be performed by a third party; for example, statutory audits, global payment network infrastructures, clearing and settlement arrangements, regulated global financial messaging infrastructures, and correspondent banking services. Furthermore, market information services are expressly included, thereby narrowing the scope of relationships subject to the framework.
- **Removal of the indicative list of services.** Annex I included in the consultation paper, which provided examples of services potentially subject to the Guidelines, has been removed. Classification will therefore need to be based on the specific characteristics and risks of each arrangement, avoiding an automatic approach based on categories of services.
- **Simplification of subcontracting management.** For services supporting CIFs, the focus is placed on subcontractors that effectively underpin the provision of the service. This reduces the need to apply the same level of identification and oversight across the entire subcontracting chain.
- **More proportionate contractual and monitoring requirements.** The final version distinguishes more clearly between the general requirements applicable to third-party arrangements and the enhanced requirements associated with services supporting CIFs, allowing the level of oversight and monitoring to be adapted to the relevance and risk of each arrangement.
- **Simplification of exit strategies.** Specific requirements to establish exit strategies are concentrated on services supporting CIFs, while the specific requirement included in the consultation paper to perform a Business Impact Analysis (BIA) for such strategies has been removed. However, the BIA remains part of the business continuity plans, with the goal of assessing the entity's exposure to serious disruptions and their potential impact on its operations.
- **More flexible transitional arrangements.** A two-year transitional period is maintained for the review and documentation of existing third-party arrangements supporting CIFs. For arrangements not supporting CIFs, the review and documentation may be carried out when the relevant arrangement is renewed.

3. Next steps

- For third-party arrangements supporting CIFs, the review and documentation must be completed within two years from the date of application of the Guidelines, which is yet to be determined by the EBA. Where the review and documentation have not been completed within this period, financial entities will be required to inform their competent authority, including the measures planned to complete the review or the possible exit strategy. For third-party arrangements not supporting CIFs, the review and

documentation may be carried out when the relevant arrangement is renewed, reducing the need to adapt these arrangements in advance.

07/02/2026

CL ECB – Updates to the EGIM, EGAM and EGMA guides**1. Context**

The CRR, as amended by CRR2 and CRR3, allows institutions to use internal models to calculate certain own funds requirements, subject to prior permission from the competent authority and compliance with the applicable prudential requirements. Within the Single Supervisory Mechanism (SSM), the ECB grants these permissions to significant institutions and conducts supervisory reviews to assess the adequacy of the models, relying on its EGIM, which sets out its interpretation of the CRR and has been updated over time to reflect regulatory changes, supervisory experience and developments stemming from CRR3. The latest version was published in July 2025. In addition, although the CRR regulates the use of the IMM to calculate exposures for CCR and requires prior approval for certain extensions and changes to internal models, it does not currently provide for equivalent specific Regulatory Technical Standards (RTS) for the supervisory assessment methodology of IMM models or for the classification of the materiality of their extensions and changes. To provide greater transparency and consistency in this area, the ECB published two specific guides: i) the EGAM, published in September 2020, which describes how it assesses compliance of IMM models in supervisory investigations and ongoing monitoring; and ii) the EGMA, published in September 2017, which sets out indicative criteria for classifying extensions and changes to IMM models and determining their supervisory treatment.

In this context, the ECB has published **updates to the three guides: i) the EGIM; ii) the EGAM; and iii) the EGMA**, with the aim of adapting its supervisory expectations to the current regulatory framework and to ongoing developments by the EBA.

2. Main content

The updates to the three guides focus on the following points:

- **EGIM. Removal of content related to the CCF.** The ECB updates the EGIM to version 4.1, removing all content related to the estimation of the CCF, as the EBA is preparing specific Guidelines on this topic.
- **EGAM. Removal of the A-CVA.** The ECB updates the EGAM to version 2.0, removing all sections, chapters and references to A-CVA. This adjustment reflects the fact that, since 1 January 2025, A-CVA has been replaced by SA-CVA, for which the CRR mandates the EBA to develop RTS specifying the methodology that competent authorities must apply when assessing institutions' compliance with the requirements applicable to SA-CVA.
- **EGMA. Removal of the advanced method for credit valuation adjustment risk (A-CVA).** The ECB has updated the EGMA to version 2.0, removing all sections, chapters, and references to A-CVA. Since this guide focuses on classifying the materiality of model extensions and changes, this adjustment reflects the fact that, with the introduction of SA-CVA, the EBA will define the criteria for assessing such materiality through RTS.

08/12/2026

CL ECB - Results of the reverse stress test on geopolitical risks**1. Context**

Geopolitical risk is a cross-cutting factor that can affect banks across multiple dimensions, as it affects credit, market and liquidity risks, as well as business model, governance, operational risks and operational resilience. In this exercise, the ECB carried out a reverse stress test on geopolitical risk for 110 directly supervised banks, within the internal capital adequacy assessment process (ICAAP), with the aim of assessing the extent to which their stress testing capabilities incorporate these risks and strengthening their capital and recovery planning capabilities.

In this context, the ECB has published the **final results of the thematic stress test on geopolitical risks**. The results show that most banks were able to design geopolitical scenarios relevant to their risk profile and translate them meaningfully into impacts on capital, liquidity and non-financial risks, although the exercise also identified areas for improvement in their stress testing frameworks.

2. Main content

The results of the exercise are structured around the following areas:

- **Stress testing capabilities and main areas for improvement.** The ECB concludes that most banks were able to develop reverse stress testing scenarios relevant to their risk profile and meaningfully reflect impacts on capital, liquidity and non-financial risks. However, the exercise identified areas for improvement in the granularity and sensitivity of scenarios, the consistency between narratives and transmission channels, the prudence of balance sheet projections, the realism of mitigating actions and the ability to capture the interaction between solvency and liquidity.
- **Geopolitical risk scenarios and narratives.** Banks considered a broad range of narratives, including military conflicts, supply chain and energy disruptions, economic sanctions, macroeconomic confidence effects, political instability and cyberattacks. In terms of transmission, risks were mainly reflected through the real economy, although financial market and safety and security channels were also relevant, especially in scenarios involving military conflicts or cyberattacks.
- **Common transmission channels into capital.** The main impacts on capital were driven by loan impairment losses and lower net interest income. In banks with significant trading or capital markets activities, impacts were also observed through lower net fee and commission income and lower net trading income. Impairment losses were concentrated in sectors more vulnerable to trade, energy and supply chain disruptions.
- **Liquidity and funding.** Although regulatory liquidity positions generally remained above minimum regulatory thresholds, the ECB identified areas for improvement in the capture of liquidity and funding stress. In particular, several banks projected limited impacts on their liquidity metrics despite the significant capital drawdown assumed in their scenarios, highlighting the need to better reflect the interaction between solvency and liquidity, as well as foreign currency liquidity risks.
- **Non-financial risks.** Banks reported non-financial risks that could materialise under their geopolitical scenarios, mainly cyberattacks, disruption of services from third-party providers and risks related to clients, products and business practices. The ECB underlines the importance of integrating these risks into broader risk management and stress testing frameworks, especially in a context of heightened geopolitical uncertainty.
- **Mitigating management actions.** Banks identified actions such as capital raising, portfolio or business line sales, cost reductions, exposure management, tighter lending criteria, distribution adjustments and repricing of deposits and loans. The ECB considers that many of these actions are reasonable when viewed in isolation, but warns that some could prove too optimistic in a systemic crisis, especially if several institutions attempt to implement them at the same time or if they depend on adverse market conditions.
- **Integration into the SREP.** The results will be incorporated into the regular supervisory dialogue with institutions. Qualitative deficiencies may be taken into account in the governance component of the Supervisory Review and Evaluation Process (SREP) and could affect Pillar 2 requirements (P2R). However, the exercise will not lead to adjustments to Pillar 2 guidance (P2G) or leverage ratio P2G.

07/21/2026



EIOPA - Eight sets of Guidelines and draft technical standards completing the mandates under Solvency II review



1. Context

The review of the Solvency II framework, implemented through Directive (EU) 2025/2 and the corresponding amendments to Delegated Regulation (EU) 2015/35, introduces adjustments aimed at strengthening the proportionality and effectiveness of the prudential regime applicable to the European insurance sector. It also updates certain requirements relating to the valuation of technical provisions, liquidity risk management, the matching adjustment, group solvency and information disclosure. As part of this process, EIOPA has reviewed its Guidelines and technical standards to align them with the revised legal framework, remove redundant provisions, simplify their content and clarify certain aspects of their application.

In this context, EIOPA has published **eight sets of Guidelines and draft technical standards**, completing its mandates under the Solvency II review. The package updates and simplifies various aspects of the prudential regime to facilitate the consistent implementation of the revised framework ahead of its entry into application.

2. Main content

The following points should be highlighted regarding the Guidelines on supervisory powers to remedy liquidity vulnerabilities:

- **Measures to address liquidity deficiencies.** Supervisory authorities may require remedial plans and improvements to governance, controls, stress testing and liquidity buffers.
- **Calibration of supervisory measures.** Measures must be temporary, proportionate, reviewed at least every six months and adjusted to the severity of the risk.
- **Activation of supervisory powers.** These powers may be activated where material liquidity risks persist, cash flow mismatches arise, liquidity buffers are insufficient or remedial measures prove ineffective.
- **Temporary suspension of redemption rights.** This measure may only be applied as a last resort in exceptional circumstances and where it serves the collective interests of policyholders and beneficiaries.
- **Cross-border coordination.** Home and host supervisory authorities must cooperate to ensure the appropriate and consistent treatment of affected policyholders.

The following point should be noted regarding the draft Regulatory Technical Standards (RTS) on the simplified calculation of the risk margin:

- **Risk margin approximation method.** The draft amends Article 58 of Delegated Regulation (EU) 2015/35 to allow methods that approximate, on an aggregate basis, the sum used to calculate the risk margin, without calculating each component separately.

The main points of the revised Guidelines on the valuation of technical provisions are as follows:

- **Simplified calculation during the year.** Simplifications may be used for quarterly calculations of technical provisions, subject to a proportionality assessment. The risk margin may be estimated by reference to the amount calculated at the beginning of the year and the development of the best estimate, unless this approach does not adequately reflect changes in the risk profile.
- **Methods for calculating the risk margin (Guideline 61).** Guideline 61 on this matter is deleted, as its content is incorporated into the revised Guideline 62.
- **Hierarchy of methods for calculating the risk margin (Guideline 62).** The four levels of simplified calculation are updated, and the selected method must be proportionate to the nature, scale and complexity of the risks. The lambda factor is also incorporated to avoid double counting the effects of the time dependency of risks.
- **Hierarchy of simplifications.** The simplifications applicable to underwriting risk, counterparty risk and the calculation of future capital requirements are revised, incorporating the lambda factor and clarifying the application of the different levels of the hierarchy.

The following points should be highlighted regarding the draft Implementing Technical Standards (ITS) on the supervisory approval procedure for the matching adjustment:

- **Content and format of the application.** Applications may be submitted in a language agreed with the supervisory authority, and the required information must be provided separately for each portfolio covered by the application.
- **Evidence regarding assets and obligations.** The documentation requirements are aligned with the revised conditions applicable to the assigned portfolio of assets and the insurance or reinsurance obligations.
- **Liquidity plans.** The application must include the liquidity plan or, where applicable, the combined plan incorporating the liquidity risk management plan.
- **Simplification of documentation.** Certain requirements that have become obsolete or redundant following the Solvency II review are removed.

The main points of the revised Guidelines on ring-fenced funds are as follows:

- **Scope of application.** The automatic application of these rules to matching adjustment portfolios is removed. Such portfolios may recognise full diversification with the remainder of the undertaking unless they constitute a ring-fenced fund.
- **Fund assets and liabilities and excess restricted own funds.** The first two Guidelines are deleted, as their content is considered to derive directly from the Solvency II legal framework. The Guideline on the comparison between restricted own funds and the notional Solvency Capital Requirement (SCR) is also deleted because it is redundant with the legal provisions.
- **Calculation of the SCR using the standard formula.** An incorrect legal reference is corrected, while the prohibition on recognising diversification between the different funds and the remainder of the undertaking is maintained.
- **Ongoing assessment of internal models.** The specific monitoring obligations for undertakings and supervisory authorities are deleted, as they are already covered by the general framework applicable to internal models.
- **Reporting of the SCR by risk module.** The calculation of the impact of non-diversification is limited to ring-fenced funds, and the reference to matching adjustment portfolios is removed.
- **Simplifications for calculating the SCR.** Two simplified methods are retained, based on the direct aggregation of capital requirements by risk sub-module or risk module.

The following points should be highlighted regarding the draft ITS on the disclosure of information by supervisory authorities:

- **Templates for aggregate statistical information.** The templates covering insurance and reinsurance undertakings, groups and supervisory authority activities are updated to include information on prudential adjustments, internal models, supervisory measures, small and non-complex undertakings and proportionality measures.
- **Disclosure instructions.** The definitions, data sources and criteria for completing the templates are revised. The templates must include information covering the previous four financial years.
- **Exercise of national options.** The template through which supervisory authorities report on the options and discretions exercised by Member States under Solvency II is updated.

The following points should be highlighted regarding the revised Guidelines on group solvency:

- **Scope of the group.** The calculation must include all risks and related undertakings, except for legally permitted exclusions, irrespective of the calculation method used.
- **Supervision of groups with third-country parent undertakings.** The conditions for relying on equivalent third-country supervision or applying supervision at European Union (EU) subgroup level are updated.
- **Proportional share and subsidiary solvency deficits.** The share to be used in the calculation and the conditions for recognising a subsidiary's solvency deficit on a proportional basis are clarified.
- **Contribution to the group SCR.** The calculation of each related undertaking's contribution is revised to reflect diversification benefits.
- **Ring-fenced funds.** References to matching adjustment portfolios are removed, while the specific treatment of funds that restrict the availability of assets or own funds is retained.
- **Non-available own funds.** The deductions and limits applicable when determining eligible own funds at group level are clarified.
- **Group-specific risks.** Groups must reflect material group-specific risks through group-specific parameters, partial internal models or appropriate scenarios. A capital add-on may be imposed where those risks are not adequately reflected.

Finally, the following points should be highlighted regarding the revised Guidelines on reporting and public disclosure:

- **Information on business and activities.** The information on related undertakings, branches, employees and leasing arrangements to be included in the Solvency and Financial Condition Report (SFCR) and the Regular Supervisory Report (RSR) is updated.
- **Governance of internal models.** Undertakings must explain how committees interact with the administrative, management or supervisory body and describe the internal model validation process.
- **Valuation of assets and liabilities.** The requirements regarding the methods, assumptions and judgements used to value material classes of assets and liabilities other than technical provisions are simplified.
- **Standard formula, internal models and risk mitigation.** The information requirements concerning diversification, risk-mitigation techniques, special purpose vehicles and the use of simplified SCR calculations are clarified.
- **Group-level information.** The requirements concerning the group perimeter, own funds, preparation of consolidated data, intra-group transactions, risk concentrations and group technical provisions are updated.
- **Technical provisions and off-balance-sheet items.** The RSR must provide details of the methodologies, simplifications, assumptions and adjustments used for technical provisions, as well as material off-balance-sheet items.
- **Distributions to shareholders.** Undertakings must disclose in the RSR the amounts distributed to shareholders.
- **References and approval of information.** References included in the RSR must lead directly to the relevant information, while the RSR and quantitative reporting templates must obtain the required internal approval before submission.
- **Simplification of the Guidelines.** Seventeen Guidelines considered redundant, obsolete or already covered by the legal framework are deleted, including those relating to predefined events, disclosure and reporting policies, validation requirements and transitional provisions.

3. Next Steps

- The draft technical standards have been submitted to the European Commission (EC), which must decide on their adoption within three months.
- The new and revised Guidelines will apply from **30 January 2027**. Competent authorities must notify EIOPA whether they comply or intend to comply within two months of the publication of the translated versions.

09/15/2026

C ESMA - Package of measures under the Prospectus Regulation following the Listing Act



1. Context

Regulation 2024/2809 (the Listing Act) amended the Prospectus Regulation with the aim of facilitating access to European Union (EU) capital markets by reducing costs and administrative burdens for issuers and making prospectuses more useful for investors. Among other measures, the reform simplified and standardised prospectus disclosure requirements, introduced new simplified formats and reduced the required periods of historical financial information. These changes have, in turn, required amendments to Delegated Regulation 2019/980, which supplements the Prospectus Regulation and establishes the format, content, scrutiny and approval of prospectuses, as well as the specific disclosure requirements applicable depending on the type of issuer and securities, together with ESMA guidelines and technical standards related to the prospectus regime. In parallel, the Listing Act reinforced the need for a convergent application of the rules governing supplements to base prospectuses, given the differences between national competent authorities as to when a supplement introduces a new type of security and, consequently, when a new base prospectus is required.

In this context, ESMA has published a package of measures aimed at updating and harmonising the prospectus framework following the amendments introduced by the Listing Act. In particular, **ESMA has published: i) a consultation on the update of its Guidelines on disclosure requirements under the Prospectus Regulation; ii) new Guidelines specifying the circumstances in which a supplement is to be considered to introduce a new type of security that is not already described in a base prospectus; and iii) an update to the RTS concerning the key financial information to be included in the prospectus summary.** These initiatives seek to adapt the Level 2 and Level 3 framework to the new regime, reduce burdens for issuers and promote a clearer and more convergent application of disclosure requirements across the EU.

2. Main content

Regarding the update to the Guidelines on disclosure requirements under the Prospectus Regulation, ESMA proposes amendments in the following areas:

- **General principles and management reports.** ESMA proposes that prospectus disclosure be limited to information that is material to the investment decision, avoiding duplication, and reinforces the need for consistency between the prospectus, historical financial information and management reports. Material inconsistencies should be explained and, where necessary, the relevant information should be updated or supplemented.
- **Profit forecasts and estimates.** The criteria for identifying information that constitutes a profit forecast are broadened and may include certain key performance indicators (KPIs) or other indicators from which future profitability can be inferred. Such forecasts should be clearly identified, distinguished from objectives or trend information, and be understandable, reliable, comparable and relevant.
- **Historical, pro forma and interim financial information.** The rules on restating historical financial information following changes in the applicable accounting framework and on interim financial information are updated. The criteria for determining when a transaction requires pro forma financial information, including the general 25% threshold and the aggregation of transactions, as well as the rules governing its preparation, are also clarified.
- **Working capital.** The criteria for determining whether the working capital statement should be unqualified (clean), where the issuer can confirm that it has sufficient working capital to meet its requirements for at least the following 12 months, or qualified, where working capital is insufficient, are further specified. In the latter case, the issuer should identify the shortfall, when it is expected to arise, the proposed measures to address it and its potential implications. For credit institutions and insurance or reinsurance undertakings, the assessment should take into account the applicable liquidity metrics and prudential requirements.
- **Information on the issuer, its shares and parties involved in the offer.** The requirements relating to remuneration, related-party transactions, capital increases and options, rights attached to shares, and potential interests or conflicts of interest of experts and other parties involved in the issue or offer are updated.
- **Collective investment undertakings.** The disclosure requirements concerning investment strategy and assets, securities financing transactions and total return swaps, indices, fees, regulatory status and the experience of investment managers and advisers, as well as portfolio composition, are further specified.

Regarding the new Guidelines on supplements to base prospectuses, ESMA establishes the criteria for determining when a supplement introduces a new type of security:

- **New disclosure requirements.** A supplement will be considered to introduce a new type of security where it incorporates information corresponding to certain annexes that were not applicable to the securities included in the base prospectus, in particular information relating to securities linked to an underlying asset, underlying shares, asset-backed securities or guarantees. In such cases, a new base prospectus will be required.
- **Type of underlying asset.** For non-equity securities and securities linked to an underlying asset, a supplement may be used where the new asset belongs to a category of underlying already covered by the base prospectus, such as equity securities, indices, interest rates, commodities or crypto-assets. Conversely, introducing a category of underlying that was not previously covered will require a new base prospectus.
- **Asset-backed securities.** In the case of asset-backed securities, a supplement may not be used to introduce certain new elements not covered by the base prospectus, such as a new obligor or guarantor, new equity-related disclosure or new reference assets or underlying assets. However, certain information may be incorporated by reference where it is contained in previously approved documentation.
- **Securities with environmental, social and governance (ESG) features.** A supplement may not be used to introduce sustainability-linked non-equity securities where these were not already covered by the base prospectus. However, a supplement may be used to introduce non-equity securities with an ESG-related use of proceeds or certain structured non-equity securities with an ESG component or objective.

Regarding the RTS on key financial information included in the prospectus summary:

- **Non-financial entities.** The key financial information tables for issuers of equity and non-equity securities are updated. For non-equity securities in particular, the disclosure requirements are simplified by removing the cash flow statement table.
- **Financial entities.** The key financial information applicable to credit institutions and insurance companies is revised, maintaining indicators specific to their activities and relevant prudential metrics, such as capital and leverage ratios for credit institutions and the solvency ratio for insurance companies.
- **Special purpose vehicles (SPVs) and closed-end funds.** The requirements applicable to SPVs issuing asset-backed securities and to closed-end funds are updated, specifying the main financial metrics and, for closed-end funds, information on net asset value, performance, fees and leverage.

3. Next steps

- The consultation on the update of the Guidelines on disclosure requirements closes on **9 November 2026**.
- ESMA will submit the amended RTS to the **European Commission (EC) for adoption**, after which they will be subject to the scrutiny period of the **European Parliament (EP) and the Council**. Once adopted, the Delegated Regulation will enter into force **20 days after its publication in the Official Journal of the European Union (OJEU)**.

09/28/2026

ESMA - Annual Work Programme for 2027



1. Context

ESMA carries out its activities in accordance with its 2023-2028 Strategy, which sets out its priorities to strengthen the stability and effectiveness of European Union (EU) financial markets, improve investor protection and promote greater supervisory convergence across Member States. In recent years, this strategic framework has been accompanied by significant developments in the European regulatory agenda, characterised by the introduction of new rules, the expansion of certain supervisory functions and an increasing focus on capital markets integration, digitalisation and simplification of the regulatory framework. In parallel, the European Commission (EC) and the co-legislators have promoted new initiatives aimed at strengthening the competitiveness and efficiency of European financial markets, which are shaping ESMA's framework for action in the coming years.

In this context, ESMA has published its **Annual Work Programme for 2027**, which sets out the Authority's priorities and main areas of action for the year and marks a shift from a phase focused on preparing different initiatives towards one centred on greater implementation and delivery. The Programme also seeks to adapt ESMA's activities to developments in the European legislative and supervisory agenda, while maintaining sufficient flexibility to respond to new regulatory, economic, geopolitical and technological developments.

2. Main content

The main points of the Work Programme are:

- **ESMA's strategic priorities and thematic drivers.** The 2027 Work Programme is structured around the three strategic priorities and two thematic drivers of ESMA's 2023-2028 Strategy. Against this backdrop, ESMA will focus on strengthening market efficiency and stability, advancing towards more consistent, risk-based and data-driven supervision, enhancing retail investor protection, supporting the transition towards a more simplified sustainable finance framework and further developing the use of data and new technologies. Key planned actions include consolidating direct supervision of new entities, strengthening supervisory convergence in operational resilience and cybersecurity, carrying out work stemming from the Retail Investment Strategy and the review of the Sustainable Finance Disclosure Regulation (SFDR), and increasing the use of AI, SupTech and data analytics for supervisory purposes.
- **Simplification and burden reduction.** ESMA expects 2027 to mark the transition from an analytical phase to the implementation of concrete measures aimed at reducing regulatory complexity and administrative burdens. Key projects will focus on progressing towards integrated reporting arrangements under the Markets in Financial Instruments Regulation (MiFIR), the European Market Infrastructure Regulation (EMIR) and the Securities Financing Transactions Regulation (SFTR); developing a single and harmonised reporting framework for funds under the Alternative Investment Fund Managers Directive (AIFMD) and the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive; simplifying the retail investor journey; and expanding the use of a risk-based supervisory approach. ESMA also plans to embed proportionality and simplification principles into new technical standards, guidance and supervisory convergence activities.
- **Actions relating to regulated sectors and entities.** In 2027, ESMA will carry out a broad range of regulatory and supervisory activities across the sectors falling within its remit. The most relevant include: i) implementation of integrated fund reporting under AIFMD and UCITS; ii) work arising from the Retail Investment Strategy in the area of investment services; iii) adaptation of corporate and sustainability reporting frameworks following the reviews of the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS) and the EU Taxonomy; iv) updates to the market abuse framework; v) supervision of benchmark administrators, credit rating agencies and ESG rating providers; and vi) consolidation of the supervision of external reviewers of green bonds, market transparency infrastructures and consolidated tape providers. ESMA will also maintain a specific focus on central counterparties (CCPs), central securities depositories (CSDs), secondary markets, crypto-assets and DORA, including the transition to T+1, supervisory convergence under MiCA, the further development of the Market Intelligence and Data Analysis System (MIDAS) and the oversight of critical information and communication technology (ICT) third-party service providers.
- **Peer reviews and supervisory convergence.** ESMA will continue to use peer reviews as a tool to identify divergences between national authorities and promote more consistent supervisory practices across the EU. In 2027, it plans to conclude the follow-up to the peer review on the relocation of firms following Brexit and launch new exercises covering the operational and cyber resilience of CCPs, outsourcing and intra-group governance arrangements, prospectus scrutiny and approval procedures, and the supervision and authorisation of crypto-asset service providers (CASPs). ESMA will also retain the possibility of launching additional reviews, including fast-track peer reviews, in response to new risks or market developments.

07/07/2026



EC/ECB - Action plan and supervisory letter on cybersecurity and AI-enabled threats



1. Context

In recent years, the EU has strengthened its regulatory framework on cybersecurity, digital operational resilience and AI through instruments such as the Artificial Intelligence Act (AI Act), the Digital Operational Resilience Act (DORA), the Directive on the security of network and information systems (NIS2), the Cyber Resilience Act (CRA) and the Cyber Solidarity Act. This framework aims to raise the level of protection against cyber threats, improve the resilience of critical sectors and establish requirements for the safe, reliable and responsible use of AI. At the same time, the advancement of increasingly capable AI models is transforming the threat landscape, as these tools can be used both to strengthen vulnerability detection and cyber defence, and to automate attacks, identify weaknesses and accelerate the exploitation of vulnerabilities. In addition, the European Systemic Risk Board (ESRB) has warned about the systemic dimension of the risks associated with frontier AI models, after reclassifying systemic cyber risk as severe, from its previous elevated assessment.

In this context, the EC has published the **EU Action Plan on Cybersecurity and AI**, with the aim of establishing a structured response to address the risks and capitalise on the opportunities presented by advanced AI models in the field of cybersecurity. Furthermore, on the same day, the 7th of July 2026, the ECB has sent a **letter on AI-enabled cyber threats** to the chief executive officers of significant institutions, setting out supervisory expectations for these institutions to assess the impact of the new threat landscape and strengthen their cyber-resilience capabilities.

2. Main content

The EU Action Plan on Cybersecurity and AI includes the following aspects:

- **The EU's strategic approach to AI and cybersecurity.** The EC's Action Plan aims to promote the safe and responsible use of advanced AI, strengthen the EU's cybersecurity and resilience, and scale up European AI capabilities applied to cybersecurity. To this end, it aims to coordinate the efforts of EU institutions, Member States, industry, the research community, open-source communities and international partners, with a view to harnessing the potential of AI in cyber defence and mitigating the risks arising from its malicious use.
- **Assessment and secure access to advanced AI systems.** The EC plans to strengthen Europe's capacity to assess advanced AI models prior to their introduction onto the EU market, in line with the AI Act. It will also work with the European Union Agency for Cybersecurity (ENISA) to develop a European Blueprint for secure access to advanced AI systems for cybersecurity purposes, as well as a secure testing platform for organisations in critical sectors such as energy, transport, health, finance and public administrations.
- **Using AI to strengthen cyber defence.** The Action Plan promotes the use of AI, including open-source models where appropriate, to detect and address vulnerabilities more quickly and to improve the prevention, detection and response to cyberattacks. Furthermore, the EC plans to launch an EU Grand Challenge on AI for cybersecurity to drive innovative AI-based cybersecurity solutions and to continue supporting sovereign European AI capabilities, including through the AI Factories and future Gigafactories.

The ECB's letter on AI-enabled cyber threats covers the following aspects:

- **Assessment of the new threat landscape.** The ECB notes that AI does not necessarily introduce entirely new risks, but it can amplify the speed, scale and sophistication with which cyber threats materialise. In particular, emerging AI models can identify software vulnerabilities and generate functional exploits at an unprecedented rate, reducing the time between the discovery of a vulnerability and its exploitation.
- **Action plan for significant institutions.** The ECB expects significant institutions to assess the impact of the threat landscape without delay and to develop a comprehensive action plan, building on their existing cyber risk strategy. This plan should include concrete measures to strengthen the relevant controls, allocate the necessary resources, define clear roles and responsibilities, and set implementation timetables.
- **Immediate priorities regarding vulnerability management, detection and third parties.** In the short term, the ECB expects institutions to accelerate vulnerability management and patching at scale, strengthen their AI-enabled monitoring, detection and defence capabilities, and verify that their third-party risk management is adequate in light of the new threat landscape. The ECB places particular emphasis

on the protection of perimeter technologies, ICT assets exposed to the internet, third-party software and open-source components.

- **Structural measures for operational resilience and cyber resilience.** The ECB highlights the need to strengthen defence-in-depth, cyber hygiene, infrastructure modernisation, and the replacement or upgrading of legacy, unsupported or end-of-life technologies. It also emphasises the importance of improving response and recovery capabilities, including crisis management, backup and restoration mechanisms, operational resilience testing, and the sharing of information on threats, vulnerabilities and defensive strategies.
- **Governance, resources and risk appetite.** The ECB emphasises that the primary responsibility lies with the institutions' management bodies, which must review, where appropriate, strategic decisions relating to ICT, investments, resource allocation and risk appetite frameworks. In particular, institutions should assess whether their budgets, capabilities, tools, training and governance models are sufficient to respond to an acceleration in the cycle of identifying and exploiting vulnerabilities.

3. Next Steps

- **31/10/2026.** Significant institutions must submit to their Joint Supervisory Team (JST) the action plan requested by the ECB to address AI-enabled cyber threats.
- **02/2027.** The ECB has extended the deadline for the annual submission of the IT Risk Questionnaire, originally scheduled for September 2026, to this date.

07/23/2026



EC - Guidelines on transparency obligations for providers and deployers of certain AI systems



1. Context

In recent years, the EC has promoted various initiatives aimed at establishing a common framework that supports the development and use of AI while protecting fundamental rights and addressing the risks arising from this technology. This process culminated in the adoption of the AI Act, which establishes a regulatory framework based on the level of risk posed by AI systems and introduces, among other measures, transparency obligations intended to ensure that individuals can identify when they are interacting with certain AI systems or are exposed to artificially generated or manipulated content. To further develop these obligations, on 8 May 2026 the EC published draft Guidelines on the application of Article 50 of the AI Act for consultation, on which stakeholders were invited to submit comments until 3 June 2026.

In this context, the EC has published the final version of the **Guidelines on the application of the transparency obligations for certain AI systems laid down in Article 50 of the AI Act**. The Guidelines aim to clarify their scope, the obligations applicable to providers and deployers, the relevant concepts and the applicable exceptions, and to promote consistent, effective, proportionate and uniform compliance across the European Union (EU).

2. Main content

The main clarifications and adjustments identified compared with the document submitted for consultation are as follows:

- **Scope of the obliged entities.** The adopted Guidelines provide further detail on when a natural or legal person should be regarded as a provider or deployer. In particular, they clarify that employees who use an AI system in accordance with their organisation's instructions and under its control do not thereby become independent deployers, as this status remains with the entity that decides to use the system. They also clarify that the involvement of contractors or external professionals does not necessarily alter this allocation where they act on behalf of and under the responsibility of the organisation. Additional criteria are provided to determine when the professional use of a system by a natural person may fall within the scope of the obligations.
- **Direct interaction with individuals.** The Guidelines provide further clarification on the elements that must be present for an AI system to be regarded as interacting directly with a natural person. The interaction must be direct and two-way, enable a genuine exchange between the individual and the system and not be limited to the mere collection of data or an operation carried out in the background. Accordingly, machine-to-machine communications, systems whose operation is not perceptible to the individual and interactions conducted entirely through a human intermediary are excluded, among other cases. The Guidelines also clarify that the exception applicable where it is obvious that an individual is interacting with an AI system must be assessed in the specific context and from the perspective of a reasonably well-informed, observant and circumspect person.
- **Marking of synthetic content.** Compared with the draft submitted for consultation, the adopted text defines in greater detail which outputs should be regarded as AI-generated or manipulated audio, image, video or text content and which outputs fall outside the marking obligation. The exclusions include certain short sequences of numbers, symbols or letters, source code intended exclusively for machine-to-machine communications and content used in closed development or production environments that does not constitute the final output made available to third parties. The Guidelines also further develop the exception applicable where AI performs only an assistive standard-editing function that does not substantially alter the original content or its meaning.
- **Technical marking requirements.** The clarifications introduced further develop the criteria that should guide the selection of techniques used to make the artificial origin of content detectable. Marking must be machine-readable and the solutions adopted must be effective, reliable, robust and interoperable, insofar as technically feasible. The assessment of their suitability may take into account the nature and format of the content, existing technical limitations, the recognised state of the art, implementation costs and the risk that the marking may be removed, degraded or circumvented. The Guidelines do not prescribe a specific technology and therefore allow the use, as appropriate, of metadata, watermarks, cryptographic methods, digital fingerprints or other equivalent solutions.
- **Emotion recognition and biometric categorisation.** The final text clarifies that deployers must inform natural persons exposed to the operation of these systems, regardless of whether the processing takes place in real time or is performed subsequently on previously collected data. The information must enable the individual to understand that they are being exposed to this type of technology, although it does not necessarily require all details concerning the specific purpose of the processing to be disclosed at the same time. These obligations apply without prejudice to the restrictions and prohibitions set out in other provisions of the AI Act and to the requirements arising from data-protection legislation.

- **Definition and labelling of deepfakes.** As a key clarification in this area, the Guidelines develop the elements used to determine when an image, audio or video constitutes a deepfake. The content must have been generated or manipulated by AI, bear an appreciable resemblance to existing or plausible persons, objects, places, entities or events and be capable of falsely appearing authentic or truthful. The assessment must take account of all relevant circumstances, including the degree of resemblance, the message conveyed, the context in which the content is disseminated, the intended audience and the content's potential to mislead. The Guidelines also clarify that the disclosure must be provided clearly and distinguishably, at the latest at the time of the first exposure to the content, and that this obligation for the deployer is separate from the technical marking incorporated by the provider.
- **Texts on matters of public interest.** The adopted wording defines more precisely when it must be disclosed that a text published to inform the public on a matter of public interest has been generated or manipulated by AI. The obligation is linked both to the nature of the content and to the purpose of its publication and does not automatically apply to every text produced with AI assistance. The Guidelines also further develop the exception applicable where the content has undergone human review or editorial control and a natural or legal person assumes editorial responsibility for its publication. Merely formal human involvement would not be sufficient in the absence of substantive review of the content.
- **Form, timing and accessibility of the information.** The final Guidelines reinforce the clarifications on how the information and labelling obligations must be fulfilled. The disclosure must be clear, visible, distinguishable, and accessible to the individuals concerned, taking into account the medium used, the characteristics of the audience and the context of the interaction or exposure. It should not be hidden within general terms and conditions, lengthy policies or other information notices and must be provided, at the latest, at the time of the first interaction or exposure. The specific format may vary depending on the channel and may include visual, audio or text-based notices.
- **Relationship with the Code of Practice.** Finally, the adopted Guidelines establish a connection with the Code of Practice on the Transparency of AI-Generated Content, which was finalised during the development of the Guidelines. Adherence to the Code is voluntary, but signatories may rely on the measures set out in it to demonstrate compliance with the applicable marking, detection and labelling obligations. Providers and deployers that choose alternative solutions must be able to demonstrate to the competent authorities that the measures used provide an adequate level of compliance.
- **Content generated or published before 2 August 2026.** The Guidelines clarify that there is no obligation to apply markings or labels retroactively. For deepfakes and other synthetic image, audio or video content, the relevant date is the date of generation; therefore, content generated before 2 August 2026 does not need to be marked. For text concerning matters of public interest, the relevant date is the date of publication, meaning that text generated before that date but published on or after it is subject to labelling, unless the editorial responsibility exception applies. This approach is one of the main changes compared with the draft submitted for consultation.

3. Next Steps

- The transparency obligations laid down in Article 50 of the AI Act will apply from **2 August 2026**.
- Providers of AI systems placed on the market before 2 August 2026 will benefit from a transitional period until **2 December 2026** to comply with the marking and detection obligations for AI-generated or manipulated content laid down in Article 50(2) of the AI Act.

07/24/2026

CL EC - Communication on the competitiveness of the EU banking sector**1. Context**

In March 2025, as part of its Savings and Investments Union (SIU) strategy, the EC announced that it would assess the overall situation of the banking system in the Single Market, including its competitiveness. Although significant progress has been made over the past 15 years in terms of resilience and financial stability, the EC considers that barriers remain that limit institutions' ability to operate more competitively. These include the fragmentation of the banking market, the implementation of international standards without sufficient consideration of European specificities, and the excessive complexity of the regulatory framework.

Against this background, the EC has published the **Communication on the competitiveness of the EU banking sector**, accompanied by a Staff Working Document providing the economic and regulatory analysis underpinning its measures. Its objective is to strengthen the competitiveness of the banking sector, advance the integration of the Single Market, and reduce inefficiencies and regulatory burdens without compromising financial stability. The publication draws on contributions from the European Banking Authority (EBA), the European Central Bank (ECB) and the Single Resolution Board (SRB), as well as exchanges with the industry, a targeted consultation conducted between 11 February and 19 April 2026, and meetings with Member States, financial institutions, business associations and civil society representatives.

2. Main content

The Communication identifies three priority areas for action to strengthen the competitiveness of the European banking sector:

- **Fragmentation of the Single Market for banking.** Banking activity remains concentrated in national markets, which hampers cross-border operations, limits economies of scale and reduces the ability of European institutions to compete globally. To advance integration, the EC proposes facilitating a more efficient allocation of capital and liquidity within cross-border groups, aligning the treatment of domestic and cross-border intragroup exposures, limiting unjustified national interventions in mergers, replacing the 2015 proposal for a European Deposit Insurance Scheme (EDIS) with a new common deposit protection mechanism focused on providing liquidity to national deposit guarantee schemes when necessary, and strengthening harmonisation and supervision in areas such as anti-money laundering (AML), consumer protection and insolvency.
- **Implementation of international standards.** The implementation of certain international standards in the EU may not fully reflect the characteristics of its banking sector and may, in some cases, limit institutions' lending capacity or place them at a disadvantage compared with competitors in other jurisdictions. Without abandoning its commitment to these standards, the EC proposes reviewing areas such as the output floor, the treatment of companies without external credit ratings, mortgage lending, specialised lending, including project finance, trade finance, software assets and the remuneration framework. It also intends to continue assessing the international implementation of the market risk framework.
- **Simplification of the regulatory framework.** The accumulation and interaction of microprudential, macroprudential, resolution and reporting requirements have resulted in an excessively complex, duplicative and unpredictable framework. In line with the recommendations issued by the EBA in June 2026, the EC proposes reviewing Pillar 2, simplifying and aligning the minimum requirement for own funds and eligible liabilities (MREL) with the international Total Loss-Absorbing Capacity (TLAC) standard, harmonising macroprudential buffers, strengthening coordination between authorities, adapting the regime for small and non-complex institutions, and promoting more integrated, proportionate and automated reporting.

3. Next Steps

- The EC invites interested parties to submit feedback on the Communication.
- In the **first quarter of 2027**, the EC plans to present a package of measures to reform the banking regulatory framework and strengthen the sector's competitiveness, including legislative and non-legislative measures focused on market integration, the implementation of international standards and regulatory simplification.

09/07/2026



EC - Operational Risk RTS and FINREP Mapping ITS under CRR III



1. Context

In 2024, the European Union (EU) adopted Regulation (EU) 2024/1623, known as the CRR III, with the aim of incorporating the latest Basel III reforms into the European prudential framework. Among other changes, CRR III substantially revised the treatment of operational risk, replacing the previously existing approaches with a single standardised approach based on the BI. This indicator is built on institutions' financial information and serves as the basis for determining the Business Indicator Component used to calculate own funds requirements for operational risk. The new framework also strengthened the requirements relating to the collection, classification and treatment of operational risk losses and assigned the European Banking Authority (EBA) several mandates to develop the technical aspects required for its consistent implementation.

In this context, the EC has published Commission Delegated Regulation (EU) 2026/1167, supplementing the CRR with regard to RTS specifying operational risk requirements, and Commission Implementing Regulation (EU) 2026/1166, laying down ITS on the allocation of the Business Indicator components to the relevant references for supervisory reporting purposes. The publications aim to specify the implementation of the new operational risk framework introduced by CRR III, covering both the calculation and treatment of the different BI components and operational risk losses, as well as their mapping to the FINREP templates used for supervisory reporting.

2. Main content

With regard to the Regulation laying down RTS on the calculation and treatment of operational risk, the following elements are particularly relevant:

- **Calculation of the Business Indicator components.** The elements to be included in the different components of the BI are specified, including interest income and expenses, lease-related items, certain balance sheet assets and dividends; other operating income and expenses and fee and commission income and expenses; and gains and losses associated with the trading and banking books. The RTS also specify certain items that may not be excluded from the BI, such as income and expenses arising from the distribution of insurance or reinsurance products or services, certain outsourcing fees related to financial services, lease expenses and certain financial consequences arising from operational risk events.
- **Treatment of operational risk losses and calculation of the financial component.** Losses, expenses, provisions, depreciation, impairment and other financial consequences arising from operational risk events must be included under other operating expenses. These amounts must be calculated without deducting recoveries from purchased insurance or reinsurance policies, although other recoveries may be deducted. In parallel, the financial component may be calculated using either the accounting approach or, where certain transactions or accounting options result in an unjustified increase in that component, the prudential boundary approach, subject to specific requirements regarding policies, procedures, systems and controls and to prior notification to the competent authority at least 90 days in advance.
- **Adjustments arising from mergers, acquisitions and disposals.** In mergers and acquisitions, institutions must incorporate into the BI the elements corresponding to the acquired activities or entities, primarily using audited historical financial information and, where this is unavailable or insufficiently accurate, alternative methods may be used, including a specific M&A factor or financial projections. In the case of disposals, the exclusion of the corresponding amounts from the BI requires authorisation from the competent authority, although a simplified procedure is established where the net operating income of the disposed activities does not exceed 5% of that of the institution. The RTS also regulate the incorporation and adjustment of historical losses of acquired or merged entities or activities into the reporting institution's loss data set.
- **Operational risk loss taxonomy and historical loss data.** Each loss event must be classified into one of the seven Level 1 event types and into a single Level 2 category, supplemented, where applicable, by specific attributes relating, among others, to legal risk, model risk, ICT and cybersecurity risks, third-party risk, Environmental, Social and Governance (ESG) risks, greenwashing and business continuity. Level 1 classification must be applied to historical data from 1 January 2016, while Level 2 classification and the allocation of attributes may be applied from at least 1 January 2025. The RTS also provide that losses fully recovered within five business days must not be included in the loss data set and specify certain situations in which the calculation of annual operational risk losses may be considered unduly burdensome, including certain mergers and acquisitions, temporary breaches of the EUR 750 million threshold and bridge institutions.

For its part, the Regulation laying down ITS on the reporting of the Business Indicator in FINREP specifies the following aspects:

- **Allocation of BI components to FINREP.** For each of the Business Indicator elements defined in the RTS on the calculation and treatment of operational risk, the corresponding cells or combinations of cells in the FINREP templates set out in Commission Implementing Regulation (EU) 2024/3117 are identified. The mapping covers, among other items, interest income and expenses, assets and leases, dividends, other operating income and expenses, fees and commissions, and the trading and banking book components. Where the correspondence between FINREP information and the BI elements is not exact, institutions must adjust the reported values to ensure that only the amounts corresponding to the components envisaged under the new operational risk framework are included in the calculation.

3. Next steps

- Commission Delegated Regulation (EU) 2026/1167 and Commission Implementing Regulation (EU) 2026/1166 will enter into force on **23 September 2026**.

09/09/2026

C EC - Guidelines on the application of Article 102 TFEU to exclusionary abuses by dominant undertakings



1. Context

Article 102 TFEU prohibits the abuse of a dominant position where it may affect trade within the European Union (EU), and is enforced by the European Commission (EC) and the national competition authorities. In March 2023, the EC launched the process for developing Guidelines on exclusionary abuses by dominant undertakings through a Call for Evidence, followed by a public consultation on draft Guidelines in August 2024, a stakeholder workshop in February 2025 and a process of cooperation with Member States and national competition authorities.

In this context, the EC has published the **Guidelines on the application of Article 102 TFEU to exclusionary abuses by dominant undertakings**, with the aim of setting out principles and operational criteria to determine when conduct by a dominant undertaking constitutes an exclusionary abuse, enhancing legal certainty and helping undertakings assess the compatibility of their practices with EU competition rules. With this publication, the EC is withdrawing the 2008 guidelines on its priorities for applying the former Article 82 of the EC Treaty to abusive exclusionary conduct by dominant undertakings, as amended in 2023, which will cease to apply 30 days after the publication of the new Guidelines in the Official Journal of the European Union (OJEU).

4. Main content

The Guidelines contain the following key points:

- **Assessment of a dominant position.** The Guidelines systematise the main criteria for determining whether an undertaking holds a dominant position, taking into account, among other factors, its market share, the position of its competitors, barriers to entry or expansion and customers' countervailing buyer power. In particular, a market share of 50% or more constitutes, save in exceptional circumstances, an indication of dominance, while dominance is generally considered unlikely below 40%. The Guidelines also clarify the criteria applicable to digital markets and ecosystems and to situations of collective dominance.
- **Conduct that distorts effective competition.** The Guidelines provide that, for an abuse to be established, the conduct of a dominant undertaking must depart from competition on the merits and be capable of producing exclusionary effects, without it being necessary to demonstrate anti-competitive intent or direct and actual harm to consumers. The EC distinguishes between pricing conduct, non-pricing conduct and multi-faceted conduct, and clarifies that the assessment of their effects will depend on the economic and legal context, taking into account, among other factors, the position of the dominant undertaking and its competitors, market conditions, the scope and duration of the conduct and the existence of an exclusionary strategy.
- **Assessment of specific types of exclusionary conduct.** The Guidelines develop specific analytical frameworks for various potentially abusive practices, including predatory pricing, margin squeeze, conditional rebates, exclusive dealing, tying and bundling, access restrictions, refusal to supply and self-preferencing. For each type of conduct, they specify the elements required to establish exclusionary effects and, where appropriate, the application of price-cost tests. They also identify certain practices which, by their very nature, may be considered harmful to competition, in which case they are presumed to distort effective competition.
- **Objective justifications.** The Guidelines clarify that conduct which distorts effective competition may fall outside the prohibition laid down in Article 102 TFEU where it is objectively justified, either because it is necessary to achieve a legitimate objective or because it generates efficiencies that counterbalance or outweigh its negative effects on competition. It is for the dominant undertaking to substantiate these circumstances with sufficient arguments and evidence; in particular, the efficiencies must be verifiable, benefit consumers, be necessary to achieve those benefits and not eliminate effective competition.

Relevant Publications

Spain

08/11/2026

MINECO - Draft Bill on Comprehensive Measures for the Prevention of Money Laundering and Terrorist Financing



1. Context

Since the adoption of Law 10/2010 on the prevention of money laundering and terrorist financing, the Spanish framework has enabled the country to tackle the main threats in this area. However, the evolution of risks, the increase in cross-border financial flows, technological innovation, the growing use of non-financial entities by illicit actors and the complexity of corporate structures have highlighted the need to update the Spanish preventive system. Furthermore, the new European legislative package on the prevention of money laundering, together with the amendments to the FATF recommendations, requires the national legal framework to be adapted to a more harmonised, risk-based framework with greater supervisory coordination.

In this context, the Ministry of Economy, Trade and Enterprise (MINECO) has published the **Preliminary Draft Bill on comprehensive measures for the prevention of money laundering, terrorist financing and the financing of the proliferation of weapons of mass destruction**. The aim of the legislation is to establish a coherent, systematic and up-to-date framework to strengthen the integrity of the financial system and other economic sectors, to bring Spanish legislation into line with the new European package, and to reorganise the Spanish institutional model through the creation of ANIFI and the redistribution of certain resolution functions.

2. Main content

Among the key aspects of the Preliminary Draft, the following stand out:

- **New institutional model and creation of ANIFI.** The legislation establishes ANIFI as an independent administrative authority, following the reorganisation of the Fund for Orderly Bank Restructuring (FROB). The new authority will assume the functions of a financial intelligence unit and sole supervisor in matters relating to the prevention of money laundering, terrorist financing and proliferation financing, currently carried out by various bodies. It will also centralise powers relating to supervision, inspection, the issuance of circulars and instructions, the handling of sanctioning procedures and the representation of Spain before the Anti-Money Laundering and Countering the Financing of Terrorism Authority (AMLA).
- **Scope of financial obliged entities and new obliged entities.** The draft bill retains credit and financial institutions as the core of the preventive system and updates the scope of obliged entities in line with Regulation (EU) 2024/1624. The financial operators affected include, amongst others, credit institutions, financial institutions, payment institutions, electronic money institutions, crypto-asset service providers, management companies, investment firms, and crowdfunding providers and intermediaries. The regulation also sets out specific provisions for entities operating in Spain under the freedom to provide services.
- **Customer due diligence and beneficial ownership obligations.** The regulation aligns due diligence obligations with the new European framework and introduces relevant national provisions. In particular, it requires mandatory access to the Central Register of Beneficial Ownership to identify clients' beneficial owners and provides for the reporting of discrepancies where the information in the register does not match that obtained by the regulated entity. These obligations relate to the identification and verification of the identity of the customer and the beneficial owner, the identification of the purpose and nature of the business relationship or occasional transaction, and the ongoing monitoring of the business relationship and of transactions carried out by customers.
- **Strengthening of internal control, reporting and compliance functions.** Obligated entities must have adequate policies, procedures and internal controls in place, including risk assessment of their activities, staff management mechanisms, internal reporting channels and measures to protect whistleblowers. Furthermore, they must appoint a representative to ANIFI, who will act as a point of contact with the authority, and maintain mechanisms enabling them to demonstrate to the supervisor the effective implementation of their internal procedures.
- **Financial Ownership Register and reporting to authorities.** The Draft Bill strengthens the obligations to report information to the Financial Ownership Register, including current accounts, savings accounts, deposits and any other type of payment account, as well as safe-deposit box rental agreements, securities accounts and crypto-asset accounts. This information must be reported to ANIFI by the reporting

institutions at the intervals determined by regulation, and shall include identifying details of account holders, beneficial owners, representatives, authorised persons and other individuals with powers of disposal.

- **International financial sanctions and restrictive measures.** The legislation strengthens the framework for the application of international financial sanctions and provides that United Nations financial sanctions and European Union (EU) restrictive measures shall be binding on any natural or legal person with immediate effect from the date of designation. Furthermore, it confers upon ANIFI supervisory, inspection and authorisation powers in this area, including the resolution of applications for authorisation or the lifting of freezing measures in the financial sector.
- **New supervisory powers and sanctions regime.** The draft bill expands the range of administrative measures of a punitive nature that the supervisor may adopt and introduces coercive fines – which are not punitive in nature – to overcome resistance to compliance with certain measures. It also provides for new offences and associated sanctions relating, amongst other areas, to non-compliance with obligations regarding due diligence, reporting, internal control, record-keeping and beneficial ownership.
- **Reorganisation of the resolution framework and MREL.** Although the Draft Bill focuses on the prevention of money laundering, terrorist financing and proliferation financing, it also reorganises the institutional resolution framework in Spain. The FROB will cease to exercise executive resolution functions, which will be reassigned to the Bank of Spain for credit institutions and to the National Securities Market Commission (CNMV) for investment firms, through operationally independent internal bodies. Furthermore, the legislation amends Law 11/2015 and its implementing regulations, and partially transposes Directive (EU) 2024/1174, known as Daisy Chains II, regarding the minimum requirement for own funds and eligible liabilities (MREL).

3. Next Steps

- **30 September 2026.** Deadline for submitting comments during the public consultation and information process for the draft bill.
- **10 July 2027.** Expected date of general entry into force of the Act.

Relevant Publications

UK

08/24/2026

CL

FCA - Policy Statement on enhancing fund liquidity risk management



1. Context

Liquidity risk management is a key element in protecting investors in open-ended investment funds, as it enables fund managers to meet subscription and redemption requests in accordance with the terms offered to investors without harming those who remain invested in the fund. It also contributes to preserving market integrity and reducing the risk of disorderly asset sales during periods of stress. In this area, the Financial Stability Board (FSB) revised its recommendations in 2023 to address structural vulnerabilities arising from liquidity mismatches in open-ended funds and, subsequently, in May 2025, the International Organization of Securities Commissions (IOSCO) published new recommendations on fund liquidity risk management. Following these international developments, the FCA reviewed its regulatory framework and published Consultation Paper CP25/38, proposing specific enhancements for UCITS and non-UCITS retail schemes (NURS), focused on strengthening the use of anti-dilution mechanisms, the ongoing assessment of transferable securities' liquidity and liquidity stress testing.

In this context, the FCA has published the **Policy Statement (PS) on enhancing fund liquidity risk management**, through which it finalizes the rules and guidance proposed in consultation CP25/38 after considering the feedback received. The publication aims to strengthen liquidity risk management for authorized retail funds, improving investor protection and market integrity, while maintaining fund managers' ultimate responsibility for each fund's liquidity decisions and preserving a flexible approach that allows those decisions to be adapted to the investment strategy, asset profile and investor base.

2. Main content

- **Promoting the effective use of anti-dilution tools.** AFMs of UCITS and NURS will be required to have anti-dilution tools (ADTs), as well as policies and procedures governing their use. The FCA maintains a non-prescriptive approach: each AFM will decide when to activate these tools and how to calibrate them based on the fund's liquidity profile, with their use being required where there is a material risk of dilution. The available mechanisms remain the dilution levy, dilution adjustment and dual pricing, with no changes to the soft closure regime.
- **Calibration of anti-dilution tools.** ADTs must be calibrated so that the costs arising from subscriptions and redemptions are borne by the investors generating those costs rather than by those remaining in the fund. AFMs must take into account explicit and implicit liquidity costs and use vertical slicing as a reference for estimating such costs, without this implying that all assets must be sold proportionally in each transaction. AFMs must also carry out an annual retrospective review of the application and calibration of these mechanisms.
- **Liquidity risk management in UCITS and NURS.** The presumption that a security is liquid merely because it is admitted to trading is removed, meaning that AFMs will be required to carry out an effective assessment of its liquidity. In addition, the derogation period during which newly issued securities may remain without being admitted to trading is reduced from one year to 20 business days. Liquidity stress testing requirements for UCITS are also strengthened, and an adapted version of the ESMA guidelines is incorporated, including the recommendation to conduct reverse stress testing.
- **Other aspects of the liquidity framework.** The FCA does not introduce material changes to portfolio management delegation arrangements or new obligations for depositaries, although it will continue to supervise these structures. The impact on other market participants is expected to be limited. In addition, the FCA plans a specific consultation on funds investing in inherently illiquid assets and will separately address the application of the new framework to money market funds (MMFs).

3. Next Steps

- The new rules and guidance will enter into force on **1 February 2027**.
- The transitional period until **1 August 2027** applies to the updating of fund prospectuses to reflect the new requirements and to the transition to the new 20-business-day derogation period for the admission to trading of newly issued securities.

07/20/2026

C HM Treasury/FCA - Reform of the UK Alternative Investment Fund Managers Regime and Introduction of FRAME



1. Context

AIFMD was adopted in 2011, following the 2008 global financial crisis, with the aim of harmonising across the European Union (EU) the authorisation and supervisory requirements applicable to managers of funds that were not subject to other EU regimes. The Directive applied, among others, to managers of hedge funds, private equity funds, real estate funds, investment companies and certain retail funds, and introduced requirements in areas such as depositaries, external valuation and leverage controls. In the UK, the AIFMD was implemented in 2013 through the Alternative Investment Fund Managers Regulations 2013, the relevant EU Delegated Regulations, and FCA rules and guidance. Following the UK's withdrawal from the EU, directly applicable EU legislation was incorporated into UK law as assimilated law. Subsequently, the Financial Services and Markets Act 2023 provided for its progressive repeal and replacement with a framework under which legislation defines the regulatory perimeter and the key elements of the regime, while firm-facing requirements are primarily developed through rules made by the financial regulators.

In this context, **HM Treasury has published the draft Alternative Investment Fund Managers Regulations 2026, accompanied by a policy note, and the FCA has published CP 26/28 on the reform of the UK alternative investment fund manager regime and CP 26/26 on the new FRAME framework.** The proposals aim to update and simplify the existing regime, transfer to the FCA a significant proportion of the requirements currently set out in assimilated law, introduce a more proportionate approach based on firms' size and risk profile, and modernise the regulatory reporting obligations applicable to fund managers and operators.

2. Main content

The main points of the draft Alternative Investment Fund Managers Regulations and the accompanying policy note are:

- **New regulatory framework and perimeter.** The draft regulations replace the AIFMD-derived regime and clarify the definitions of AIF and AIFM. Legislation will retain the regulatory perimeter and the key elements of the framework, while most firm-facing requirements, including size thresholds, will be transferred to FCA rules.
- **Authorisation, registration and exemptions.** The registration regime will be removed for most small AIFMs, which will instead be required to obtain authorisation, while it will be retained for RVECA and SEF managers. Certain listed, internally managed closed-ended investment companies below the statutory thresholds will also be exempt.
- **Delegation, depositaries and valuation.** AIFMs will remain responsible for delegated functions and the core rules on depositary liability will be retained. However, most delegation requirements will be transferred to FCA rules, and the statutory unlimited liability of external valuers will be removed.
- **Marketing and reporting.** Marketing will be simplified through notification to the FCA, the National Private Placement Regime (NPPR) will be retained, and the FCA will be given broader powers to regulate reporting requirements and suspend or revoke marketing rights.
- **Acquisitions of control and supervision.** The main disclosure obligations and restrictions on asset stripping during the 24 months following an acquisition of control will be retained, although certain reports to the FCA will be removed. The FCA's investigation, information-gathering and enforcement powers will also be extended.

The key proposals in the consultation on the FRAME framework are:

- **Design of the new FRAME framework.** The FCA proposes a single reporting framework for different fund managers and operators, calibrated according to the type and size of each fund. Funds with a net asset value (NAV) below £500 million would be subject to essential reporting requirements, while funds meeting or exceeding that threshold would be required to submit enhanced information. Reporting would generally be quarterly for authorised funds and hedge funds, and annual for other unauthorised AIFs, with different submission deadlines depending on their liquidity and activity.
- **Essential reporting.** All funds within the scope of FRAME would be required to provide a core set of information on their profile and strategy, investor base, performance and flows, liquidity and, where relevant, value at risk (VaR) and counterparty exposures. This level is intended to provide the FCA with sufficient information to identify relevant risks without imposing the more detailed enhanced requirements on smaller funds.

- **Enhanced reporting.** Funds with a NAV of £500 million or more would be required to provide additional information on dealing terms and investor rights, fees, liquidity management tools, share classes, benchmarks, holdings, exposures, concentrations, market risk sensitivities, financing maturities and counterparty relationships. Hedge funds of this size would also be subject to event-based reporting where they experience a 10% loss over ten business days.
- **Private market funds.** FRAME introduces specific modules for private equity, loan origination and other private market funds with a NAV of £500 million or more. The FCA proposes collecting information on valuation practices, the quality and performance of loan portfolios, stress indicators, influence over portfolio companies and performance metrics tailored to these strategies.
- **Simplification, operations and digitalisation.** The FCA proposes replacing or removing existing forms and notifications and reducing certain burdens for closed-ended investment companies. FRAME would be implemented through more flexible forms, with online and XML format submission options, guided questions and mandatory fields tailored to each fund. In parallel, authorisation applications, registrations and change notifications would progressively move to the FCA's digital systems, supported by greater use of structured information and Legal Entity Identifiers (LEIs) throughout the fund lifecycle.

The key proposals in the consultation on the AIFM regime are:

- **Proportionate regime based on size.** AIFMs would be classified by reference to the aggregate NAV of the funds they manage as small, with less than £750 million; medium, with between £750 million and £5 billion; and large, with £5 billion or more. Requirements would increase progressively, with transitional periods where firms move above the relevant thresholds.
- **Valuation, leverage and risk management.** All AIFMs would be subject to baseline valuation and risk management requirements, with enhanced obligations depending on their size, structure and use of leverage. The FCA proposes removing the gross and commitment calculation methods and excluding unleveraged closed-ended funds from specific liquidity risk management requirements.
- **Delegation.** AIFMs would retain responsibility for delegated functions and the effective ability to oversee delegates. Requirements for ancillary functions would be simplified, and certain prior notifications would be replaced with post-event notifications, while enhanced controls would remain for core functions.
- **Investor information and closed-ended investment companies.** Medium and large AIFMs would be required to prepare audited annual reports, while small AIFMs would provide a simpler unaudited annual summary. Disclosures would be more flexible for professional investors and more detailed for retail investors. The regime for closed-ended investment companies would also be streamlined to avoid regulatory duplication.
- **Marketing and future reforms.** The National Private Placement Regime would be retained for third-country funds and managers. In a second consultation, the FCA will develop potential reforms concerning depositaries, prime brokers, restrictions on AIFM business activities and the future common prudential regime.

3. Next Steps

- Comments on the proposal to move certain AIFM forms and notifications to the FCA's digital systems in CP 26/26 framework must be submitted by **31 August 2026**.
- The deadline for responding to the consultation on FRAME is **22 September 2026**.
- For the consultation on the AIFM regime, comments on depositaries, prime brokers and the possible removal of the business restriction must be submitted by **18 September 2026**, while responses on the remaining proposals may be submitted until **14 October 2026**.
- The FCA expects to publish its final decisions and rules during **2027**, in coordination with HM Treasury's final Regulations. The new AIFM regime and the FRAME framework are generally expected to be implemented in **2028**, subject to the transitional arrangements ultimately adopted.

07/21/2026

HM Treasury - Consultation on modernizing payment services regulation



1. Context

Over recent years, the United Kingdom (UK) has developed an advanced payments ecosystem, underpinned, among other factors, by the launch of the Faster Payments System in 2008 and its pioneering development of Open Banking. The Payment Services Regulations 2017 (PSRs) and the Electronic Money Regulations 2011 (EMRs) form the core of the regulatory framework applicable to payment services and electronic money, governing the activities of banks and building societies as well as nearly 1,200 authorised or registered firms. This framework has supported innovation and competition while establishing important protections for users. However, rapid technological developments, the emergence of tokenized payments, including certain stablecoins and tokenized deposits, the growth of Open Banking and the development of artificial intelligence (AI)-based solutions are creating new payment models and require the regulatory framework to be adapted to facilitate innovation safely.

In this context, HM Treasury has published a **consultation on modernizing payment services regulation** with the aim of: i) establishing a more modern, clear, predictable, proportionate and flexible regulatory regime; ii) supporting competition and innovation, including tokenized payments and payments initiated through artificial intelligence; iii) strengthening security and consumer protection; and iv) designing a sustainable long-term regulatory framework for Open Banking.

2. Main content

The main proposals set out in the consultation are as follows:

- Modernization and redistribution of regulatory requirements.** HM Treasury proposes reviewing the framework applicable to payment services and electronic money, which is primarily composed of the PSRs and EMRs, together with certain provisions of the Cross-Border Payments Regulation and the Single Euro Payments Area (SEPA) Regulation. The reform will consider which requirements should remain in legislation and which should be transferred to the FCA Handbook. In particular, the Government expects to retain the core elements of the framework in legislation, including the perimeter of regulated activities, key definitions and certain protections and rights for consumers and businesses, while more technical and detailed requirements could be delegated to the FCA to support a more flexible, proportionate and outcomes-based regime. In such cases, the relevant provisions would be removed from legislation and the FCA would consult on their incorporation, amendment or replacement through new rules in its Handbook.
- Adaptation to new payment models and emerging risks.** HM Treasury proposes adapting the regulatory framework to facilitate the development of tokenized payments and AI-initiated payments, while managing the risks arising from these new models. In relation to tokenization, tokenized deposits would continue to be regulated as deposits in line with the principle of same risk, same regulatory outcome, while certain stablecoins issued in the UK and, in the future, in recognized jurisdictions could be treated as money-like instruments and brought within the payments perimeter. To avoid regulatory duplication, the Government is considering allowing UK issuers of qualifying stablecoins to provide payment services without additional permissions and ensuring that safeguarding carried out in the course of providing such services is subject to the payments regime rather than the cryptoassets regime. It also proposes establishing a common set of regulated activities for fiat and tokenized payments, although authorized or registered firms would need to apply to the FCA for a variation of permission before providing tokenized payment services. The consultation also considers reviewing conduct and prudential requirements, as well as rules on authentication, consent and liability for unauthorized transactions, to facilitate the use of smart contracts, programmable payments and agent payments. Finally, the Government seeks views on how to ensure financial inclusion and strengthen the management of financial crime risk, including the possible introduction of enhanced ongoing responsibilities for senior managers of payment and electronic money institutions.
- New regulatory framework for Open Banking.** HM Treasury proposes progressively replacing the current model, which is based on the PSRs and the Competition and Markets Authority's Retail Banking Market Investigation Order 2017, with an updated framework under the Data (Use and Access) Act 2025 and developed through FCA rules. Existing account access rights would remain in legislation, and a new access right would be introduced to support variable recurring payments, potentially requiring account servicing payment service providers to allow payment initiation service providers to lodge mandates for a series of transactions. The Government is also considering allowing certain forms of access that are currently free of charge to transition to commercial models, while preserving free access for sweeping, and granting the FCA powers to set requirements on APIs, technical and operational standards,

information sharing, dispute resolution and the funding of the future central standards-setting body. The FCA could also regulate commercial Open Banking schemes, require centralized pricing models, establish pricing guardrails and intervene directly where necessary, while also receiving monitoring and enforcement powers similar to those available under the Financial Services and Markets Act.

3. Next Steps

- Consultation closes on **October 6, 2026**.

Relevant Publications

Germany

07/13/2026



BaFin - Final version of the 9th amendment to MaRisk



1. Context

In recent years, BaFin has progressively updated the MaRisk to reflect the evolution of the EU prudential framework and the corresponding European Banking Authority (EBA) Guidelines, while preserving MaRisk as a principles-based and proportionate supervisory framework for German institutions. In this regard, BaFin launched a consultation on the 9th MaRisk amendment on 1 April 2026 and, following the review of the comments received, has made targeted adjustments to the draft. More recently, the development of the Capital Requirements Directive VI (CRD VI) / Capital Requirements Regulation III (CRR III) framework, the entry into application of the DORA and the EBA Guidelines on ESG risk management and environmental scenario analysis created the need to further align the German risk management framework with new EU-level requirements, while reducing complexity and avoiding regulatory overlaps.

In this context, BaFin has published the **final version of the 9th amendment to MaRisk**. The publication aims to simplify the MaRisk framework, strengthen its principles-based approach and expand the scope for proportionate implementation, particularly for small and very small institutions, while incorporating new requirements on ESG risks, model governance, credit processes, outsourcing and risk reporting.

2. Main content

- **Proportionality and scope of application.** The revised MaRisk places greater emphasis on proportionality and gives institutions more flexibility to implement requirements according to their size, business model, complexity and risk profile. In particular, the framework defines specific categories for small and very small institutions and provides targeted reliefs across different parts of the framework, while maintaining the expectation that all institutions ensure sound and effective risk management arrangements.
- **General risk management, ESG risks and model governance.** The general part of MaRisk further embeds ESG risks into the risk management framework, requiring institutions to consider them as risk drivers in their materiality assessment, strategy, internal control system and risk reporting. The revised framework also sets out dedicated expectations for the use of models, including automated models, technology-enabled innovation and artificial intelligence, covering model suitability, data quality, validation, documentation of limitations and explainability.
- **Outsourcing and interaction with DORA.** The revised MaRisk clarifies the boundary between the outsourcing requirements under MaRisk and the DORA. Outsourced or externally procured ICT services that are subject to DORA's ICT third-party risk management framework are excluded from the MaRisk outsourcing requirements, reducing regulatory overlap. For outsourcing arrangements that remain within MaRisk, institutions must continue to apply risk-based requirements on risk analysis, contractual arrangements, monitoring, sub-outsourcing, exit arrangements, outsourcing registers and management reporting.
- **Credit processes, non-performing exposures (NPEs) and forbearance.** The revised framework further specifies requirements for credit processes, including credit decision-making, credit risk assessment, collateral valuation, automated models in credit granting, early warning indicators, watchlists, intensive care and problem loan management. It also maintains a clear focus on NPEs and forbearance, including the need for appropriate processes, monitoring and criteria to support the timely identification and management of deteriorating credit quality.
- **Risk control processes and risk reporting.** MaRisk continues to set out requirements for the management and reporting of key risk types, including credit risk, market risk, liquidity risk, operational risk, interest rate risk in the banking book and credit spread risk in the banking book (CSRBB). Institutions are expected to ensure that risk measurement, limit systems, stress testing, liquidity planning, operational risk event capture and internal risk transfers are appropriately documented and embedded in risk control processes. The framework also reinforces the need for risk reports to management to be complete, accurate, up to date, forward-looking and sufficiently qualitative, with proportionate reporting arrangements available for smaller institutions where appropriate.

Relevant Publications

Netherlands

09/20/2026



S

CL

FIN - Implementing decree for the CRD VI package on capital requirements, third-country branches and ESG risks

1. Context

In 2024, the European Union (EU) adopted Directive (EU) 2024/1619, known as CRD VI, as part of the reform package aimed at completing the implementation of the international Basel III standards within the European prudential framework. The Directive amends the CRD to strengthen and harmonise supervisory powers, the framework applicable to certain prudentially relevant transactions and key functions within institutions, establish a harmonised framework for branches of third-country institutions, and more explicitly integrate ESG risks into institutions' governance and risk management frameworks. In the Netherlands, this process has been implemented, among other measures, through the 2025 Capital Requirements Regulation Implementation Decree, relating to CRR III, and the Capital Requirements Implementation Act 2026, published in July 2026, which incorporates the main amendments arising from CRD VI at legislative level.

Against this background, the FIN has published **the Capital Requirements Implementation Decree 2026, which further implements the transposition of CRD VI by amending several national regulations on financial supervision**. Its objective is to complete the alignment of the Dutch prudential framework with CRD VI, strengthening the consistency of the supervisory regime applicable to financial institutions and aligning national legislation with the new European requirements regarding governance, risk management, supervisory powers and the activities of third-country institutions.

2. Main content

The Decree introduces amendments to several regulations implementing the Financial Supervision Act:

- **Decree on Prudential Rules under the Financial Supervision Act.** The definition of ESG risks is expressly incorporated and their integration into institutions' risk management and governance frameworks is strengthened, including the development and oversight of ESG plans. The prudential regime applicable to Class 1 and Class 2 branches of third-country institutions is also further developed, introducing new requirements relating to risk management, internal controls, outsourcing, capital, solvency, liquidity and supervisory reporting. Among other measures, minimum capital requirements are set at EUR 10 million for Class 1 branches and EUR 5 million for Class 2 branches, and their reporting obligations to the Dutch Central Bank (DNB) are expanded.
- **Decree on Prudential Rules pursuant to the Financial Supervision Act. Prudentially Relevant Transactions.** This sets out the reporting obligations applicable to certain transactions subject to the new prudential framework, including those relating to significant shareholdings. In particular, it specifies the information to be provided to the supervisor and, in the event of a direct or indirect disposal of significant shareholdings, the expected date of the transaction and the size of the shareholding being disposed of must be reported.
- **Decree on Market Access for Financial Undertakings under the Financial Supervision Act.** The information requirements applicable to the authorisation of branches of third-country institutions are further specified, including information on the parent undertaking, the structure and organisation of the branch, programme of activities, governance, outsourcing, own funds, solvency and liquidity. The information required to assess the fitness and propriety of certain individuals is also expanded, and the DNB is empowered to request additional information where necessary to assess money laundering or terrorist financing (AML/CFT) risks.
- **Decree on Conduct of Business Supervision of Financial Undertakings under the Financial Supervision Act.** Reporting requirements concerning heads of internal control functions and finance function holders within investment firms are expanded, enabling the Netherlands Authority for the Financial Markets (AFM) to assess their propriety. It also provides access to information from the European central database on AML/CFT, managed by the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA).
- **Decree on Administrative Fines for the Financial Sector.** The sanctions framework is aligned with CRD VI by introducing new criteria for determining penalties, updating the calculation of fines and expanding the range of obligations whose breach may result in administrative sanctions.

- **Decree on Prudential Supervision of Financial Groups under the Financial Supervision Act.** The framework applicable to individuals performing key functions within financial groups is expanded, bringing them within the scope of certain prudential requirements and assessments.
- **Financial Supervision Funding Decree 2019.** Its annexes are updated to include branches authorised under the new regime within the financial supervision funding framework.
- **Repeal of the Basel II Capital Accord Implementation Decree.** The Decree is repealed as a consequence of the subsequent development of the prudential framework.

3. Next steps

- The Decree entered into force on **22 September 2026**. However, the provisions implementing the new regime applicable to branches of third-country institutions will enter into force on **11 January 2027**.

Relevant Publications

United States

09/21/2026

Fed/FDIC/OCC/NCUA - Proposed Third-Party Risk Management Guidance and Community Bank Guide



1. Context

In 2023, the Fed, FDIC and OCC published the Interagency Guidance on Third-Party Relationships: Risk Management, with the aim of establishing a principle-based approach to identifying and managing risks arising from third-party relationships. Based on supervisory experience and feedback received from the industry, the agencies have identified that this guidance has, at times, been interpreted in an overly broad and prescriptive manner, resulting in approaches that are insufficiently tailored to banking organizations' size, complexity and risk profile and to the specific characteristics and risks of each relationship. In particular, the agencies consider that its application may have encouraged overly compliance-driven practices, made it more difficult to prioritize higher-risk relationships and discouraged certain relationships with new or innovative providers, including financial technology companies.

Against this background, on September 15, 2026, the Fed, FDIC, OCC and NCUA have published for consultation **proposed Third-Party Risk Management Guidance**, which would replace the 2023 Guidance and the Supplemental Third-Party Risk Management Resources and reinforce a risk-based, proportionate approach tailored to the characteristics of each banking organization and its third-party relationships. In parallel, the Fed has published a **proposed Third-Party Risk Management Guide for TCBOs**, aimed at helping these organizations apply the principles established in the proposed Guidance in practice through considerations and examples tailored to their characteristics and the third parties with which they typically engage.

2. Main content

The proposed Third-Party Risk Management Guidance establishes four components that banking organizations may consider when managing risks arising from their third-party relationships:

- **Governance.** Banking organizations may establish governance structures that clearly define roles and responsibilities, risk appetite and tolerances, reporting mechanisms to senior management and the board, documentation of key risk management elements, and periodic independent reviews. These practices should be tailored to each banking organization's size, complexity and risk profile.
- **Risk identification and assessment.** Banking organizations should identify and categorize their third-party relationships and assess their risks based on both the magnitude of the potential harm and the likelihood of its occurrence. The level of detail of the assessment and the frequency of its review may be tailored to the risk posed by each relationship, and banking organizations are not expected to identify every possible risk.
- **Risk oversight.** The intensity of oversight should be proportionate to the identified risk, prioritizing higher-risk relationships. This approach extends across the different stages of the relationship: (i) due diligence and selection; (ii) contract negotiation; (iii) ongoing monitoring; and (iv) termination and allows banking organizations to tailor their actions to their own circumstances and those of the third party, including matters such as the use of subcontractors and operational resilience planning.
- **Residual risk acceptance.** The agencies recognize that third-party risk management does not require the complete elimination of risk. Banking organizations may accept risks that remain after mitigation measures have been applied where they are consistent with their risk appetite and tolerances, taking into account, among other factors, the significance of the risk, their ability to mitigate it and the alternatives available.

The Guide for TCBOs develops the practical application of third-party risk management principles, identifying four priority risk areas and providing specific considerations for the eight types of providers most commonly used by these organizations:

- **Operational resilience.** TCBOs should prioritize assessing the resilience of third parties that are essential to their operations, relying, among other things, on independent assessments, audits, and business continuity and recovery testing. They may also establish service-level agreements covering availability and incident notification and monitor compliance with them.

- **System and information security.** Third-party access to sensitive systems and data may create new vulnerabilities. The Fed recommends assessing third parties' security controls and establishing contractual obligations regarding incident notification, liability for security breaches and, upon termination of the relationship, data deletion or migration and revocation of access.
- **Regulatory compliance.** TCBOs remain ultimately responsible for regulatory compliance when relying on third parties. Accordingly, they should assess providers' ability to comply with and adapt to applicable requirements and contractually define their responsibilities, information retention obligations and the consequences of non-compliance attributable to the provider.
- **Financial resilience.** The assessment of a third party's financial condition should be proportionate to its risk profile and the significance of the services provided. Private or newer providers may require more detailed analysis and, where greater uncertainty exists, additional measures to mitigate the associated risks.
- **Core providers.** As these typically represent one of the most significant third-party relationships for TCBOs, the Fed highlights the importance of monitoring their availability, security and integration with other systems. When changing providers, TCBOs should pay particular attention to migration risks and costs, interoperability and contractual terms.
- **IT infrastructure providers.** Particularly when migrating to cloud services, TCBOs should assess the internal expertise required, the data to be migrated, data integrity and measures to minimize disruptions, while also using provider audits and performance metrics for ongoing monitoring.
- **Cybersecurity providers.** TCBOs should assess both the provider's resilience and the effectiveness of its solutions through independent assessments, performance indicators and testing. Security and incident notification requirements may be incorporated into contractual arrangements and tailored to the banking organization's risk profile.
- **Payment processing and digital banking providers.** The Fed highlights the need to establish alternative mechanisms in the event of disruptions and to verify compliance with payment network rules and security requirements. Monitoring may rely on alerts, failed transactions, discrepancies and customer complaints.
- **Loan management system providers.** TCBOs should verify that these systems correctly apply their credit policies and support compliance with applicable requirements. The Fed recommends testing and sampling loan files and addressing contractual responsibilities arising from potential provider errors.
- **Card issuing and processing providers.** Risk management should focus particularly on service continuity, data security and compliance with card network rules. When changing providers, TCBOs should plan the migration to minimize disruptions and ensure appropriate communication with customers.
- **Anti-money laundering (AML) and financial crime platform providers.** The tools used should be aligned with the TCBO's risk profile and support compliance with applicable obligations. Monitoring should consider the quality of alerts and the incorporation of regulatory changes, while ensuring that the banking organization can adjust relevant parameters and access its data.
- **Fraud prevention and detection providers.** TCBOs should assess providers' ability to integrate different information sources and detect fraudulent transactions, monitoring trends in alerts, false positives and complaints. Where providers are involved in customer dispute management, investigation and resolution timeframes should also be monitored.

3. Next steps

The deadline for submitting comments for the proposed Guidance and the Guide closes on **November 16, 2026**.

Relevant Publications

Chile

07/08/2026

CMF - Second consultation round on the draft amendment to Chapter 21-7 of the RAN



1. Context

Following the publication of Law No. 21,130 in 2019, which introduced amendments to the General Banking Law to strengthen the prudential regulation of the Chilean financial system and incorporate the international Basel III standards on capital, liquidity and risk management, the CMF initiated the process of implementing those standards into the Chilean prudential banking framework. This process led to the incorporation of new chapters into the RAN, aimed at establishing standardised methodologies for measuring the main risks assumed by banking institutions and strengthening the capital adequacy framework. In the area of market risk, in December 2020 the CMF published Chapter 21-7 of the RAN, which established the simplified standardised methodology for determining Market Risk-Weighted Assets (MRWA), covering interest rate risk in the trading book, foreign exchange risk, equity risk and commodities risk. In March 2026, the CMF submitted a first public consultation on a proposal to amend this chapter, with the aim of introducing adjustments to the calculation of market risk. Following the review of the comments received in that consultation, the proposal has undergone significant changes. For this reason, a new version is being submitted for a second public consultation.

In this context, the CMF has submitted to a **second public consultation the draft regulation amending Chapter 21-7 of the RAN, relating to the determination of MRWA**. The proposal aims to refine the implementation of the Basel III capital framework in relation to market risk by introducing adjustments to the calculation of general interest rate risk, improvements to the rule for offsetting derivative instruments and the possibility of using the duration method for entities that demonstrate that they have the technical and operational capacity required to calculate the price sensitivity of each position.

2. Main content

The proposal submitted to a second consultation introduces relevant adjustments compared with the current framework and amends some of the elements included in the first public consultation. In particular, the CMF structures the new version around four main areas:

- **Maintaining the 10% vertical disallowance under the maturity method.** Under the current framework set out in Chapter 21-7 of the RAN, general interest rate risk is calculated using the maturity method, which allocates positions to time bands according to their residual maturity and offsets long and short positions within each band, applying a 10% penalty on the offset, known as the vertical disallowance, to reflect imperfect offsetting between long and short positions within the same time band and currency. In the first public consultation, the CMF proposed reducing this parameter from 10% to 7%, based on a local calibration that estimated 2% for basis risk, meaning differences in the evolution of rates between instruments that do not move exactly in the same way, and 5% for gap risk, meaning mismatches in the maturities of assets and liabilities. However, following industry comments, the CMF has decided to reverse the initially proposed reduction and maintain the current 10% parameter for the maturity method.
- **Reformulation of the derivative offsetting rule through the concept of matching positions.** The current regulation allows certain long and short positions in identical derivatives to be excluded from the calculation of interest rate risk, where such derivatives are understood as exactly equal and opposite instruments in terms of coupon, issuer of the underlying instrument, currency and maturity. In the first consultation, the CMF proposed making this rule more flexible to recognise that, in practice, there may be minor differences in maturities, agreed rates or other contractual attributes that do not have a relevant impact on valuation. Following the comments received, the new proposal moves away from the approach based on identical or perfectly matched derivatives and replaces it with the concept of matching positions, allowing the full offsetting of long and short positions that have identical or equivalent contractual characteristics and whose changes in value in response to interest rate movements are substantially opposite. Entities will be required to define in their internal policies the criteria, methodologies and procedures used to justify full offsetting, including the assessment of minor maturity differences, the absence of an identifiable issuer of the underlying instrument, or differences in denomination, convention or time window that do not generate material residual risks.

- **Incorporation of the duration method as an optional alternative to the maturity method.** Compared with the current framework, which is based exclusively on the maturity method for calculating general interest rate risk, the new proposal introduces the possibility of using the duration method as a permanent alternative. This change was not included in the first consultation, but, following industry comments indicating that the maturity method does not adequately capture the economic sensitivity of positions and that some banks already use advanced risk management practices based on duration and cash flows, the CMF proposes allowing its use on an optional basis. To do so, entities will need to demonstrate sufficient technical and operational capacity by submitting a report with the information required under the new Annex 1 to Chapter 21-7 of the RAN and obtaining prior authorisation from the CMF. Once authorised, entities may calculate general interest rate risk under this method, applying a 5% vertical disallowance, although they will still be required to calculate and report information under the maturity method for supervisory monitoring purposes.
- **Adaptation of the R07 file of the MSI Risk System.** As a result of the incorporation of the duration method, the CMF proposes amending the R07 file of the Risk System of the Banking Information Systems Manual (MSI). Under the current framework, the R07 file is designed to report general and specific interest rate risk under the maturity method. The first consultation did not contemplate structural changes linked to the duration method, as that methodology was not included. Under the new proposal, a specific field is introduced to identify the method used to calculate general interest rate risk, distinguishing between the maturity method and the duration method, and two new records are incorporated: i) one to report general interest rate risk under the duration method and ii) another to report the aggregation of long and short sensitivities under this methodology. The proposal also specifies that entities authorised to use the duration method must continue to submit the information required to calculate risk under the maturity method, in order to preserve comparability between entities and facilitate the CMF's supervisory monitoring.

3. Next steps

- The public consultation closes on **17 July 2026**.
- The new guidelines on the treatment of derivative offsetting will enter into force upon publication of the final regulation. Entities will be required to start reporting the information corresponding to positions identified as matching positions in the relevant regulatory file from the month following the entry into force of those provisions.
- Entities may request authorisation to use the duration method for the calculation of general interest rate risk from the date of publication of the final regulation, in accordance with the procedure established in Chapter 21-7 of the RAN. Once authorisation has been granted, entities may start calculating the general interest rate risk charge under this methodology from the month following the date of the relevant authorization.

08/10/2026

CL CMF - Proposed Regulations on Internal Methodologies for Provisions and Credit Risk-Weighted Assets



1. Context

The General Banking Act (LGB) permits banks to use internal methodologies to measure the risks that must be covered by regulatory capital, subject to the CMF's prior definition of the requirements for their development and implementation. Currently, the requirements for the use of IMs in the calculation of CRWA are set out in Chapter 21-6 of the RAN, whilst Chapter B-1 of the CNC regulates the methods for measuring and recognising provisions in the accounts, including the possibility of developing IMs for these purposes. Although the current framework provides for this possibility, there are currently no institutions using IMs to calculate provisions and/or CRWA.

In this context, the CMF has published a **regulatory proposal for the adoption of IMs in the calculation of CRWA and provisions, including an update to the provisioning model for individually assessed exposures**. The aim of the proposal is to review the current requirements for the implementation of IMs, to produce an improved and harmonised version for provisions and CRWA, and to create a framework offering greater certainty so that banks can move forward with the development and implementation of these methodologies.

2. Main content

The proposal introduces the following key changes:

- **New Chapter 21-9 of the RAN.** A new chapter entitled "Internal methodologies for determining provisions and capital requirements for credit risk" has been incorporated, which brings together the requirements for the use of IMs in provisions and CRWA. The new chapter retains key elements of the current regulations but consolidates them into a single text and reinforces consistency between the two uses, including governance requirements, segregation of duties, senior management involvement, and the monitoring and validation of the methodologies.
- **Integration into management and minimum materiality.** The proposal clarifies the concept of integration into management, with the aim of ensuring that internal methodologies are used effectively in risk management and are consistent with each institution's business model. Furthermore, for the first application for assessment, banks must submit an internal methodology covering at least 20 per cent of the modelable universe defined by the institution, accompanied by a plan to move towards full coverage of that universe within five years.
- **Foundational and advanced internal methodologies.** The proposal allows banks to develop either a foundational internal methodology (FIM) or an advanced internal methodology (AIM). Under the FIM, the institution develops and calibrates the probability of default (PD), whilst the loss given default (LGD) is set by the CMF. Under the AIM, banks may calibrate both the PD and the LGD; however, for capital purposes, the LGD must incorporate a recessionary adjustment and minimum floors, in line with the Basel standards.
- **Individually assessed exposures.** The proposal allows for the development of internal methodologies for individually assessed exposures, under both the FIM and the AIM. To facilitate implementation, banks are permitted to use the rating scale set out in Chapter B-1 of the CNC, or a broader version of that scale if the institution has one available. This option aims to reduce implementation barriers, given that developing a completely new scale would require a lengthy period of calibration and integration into management processes.
- **Monitoring and subsequent changes to IMs.** Once the IM has been assessed and no objections have been raised, banks must continuously monitor compliance with the established requirements. The proposal distinguishes between non-compliance with requirements—which will require remedial plans—and subsequent adjustments to the IM. The latter are classified as material changes, which will require prior assessment by the CMF, and non-material changes, which must be notified to the Commission and may be reviewed subsequently as part of the supervisory process.
- **Use of IMs in overseas subsidiaries.** Overseas subsidiaries may use IMs to calculate capital requirements if they have authorisation from their local supervisor, and must inform the CMF of the methodologies that have not been objected to and their main differences from local regulations. The CMF may request additional information and object to their use for consolidated purposes if it considers that the methodologies are unreliable or incompatible with the principles of Chilean regulations.
- **Adjustments to the provisioning model for individually assessed exposures.** The provisioning method for the individually assessed commercial portfolio is amended. In particular, the probabilities of default (PD) in the rating scale, which had not been updated since the method came into force in 2011, are recalibrated, and the treatment of collateral is amended: collateral will no longer be deducted directly from the exposure but will instead affect the value of the loss given default (LGD). In doing so, the CMF seeks to align the calculation of provisions with the determination of CRWA.
- **Collateral criteria and amendments to the RAN.** The proposal amends the eligibility and valuation criteria for collateral in Chapter B-1 of the CNC and Chapter 21-6 of the RAN, with a view to harmonising them with Chapter 21-10 of the RAN. It also introduces adjustments to Chapter 21-1 of the RAN regarding the discount for differences in expected loss when using internal models (IMs), and makes miscellaneous changes to Chapter 21-6, including clarifications on retail exposures, non-performing exposures, risk mitigation and the calculation of CRWAs.

3. Next steps

- **26 October 2026.** Deadline for submitting comments on the public consultation on the proposed regulations.
- The amendments to Chapters 21-1 and 21-6 of the Updated Compilation of Banking Regulations (RAN), as well as the creation of the new Chapter 21-9 of the RAN, would come into force immediately following the publication of the final Circular, subject to the transitional provisions set out therein.
- From the publication of the final Circular, banks may submit internal methodologies (IMs) for assessment by the Financial Market Commission (CMF) in the case of group portfolios.
- **January 2028.** The date from which banks may submit IMs for individual exposures, for both provisions and capital.
- **January 2031.** Date on which the instructions relating to the new provisioning model for individually assessed exposures come into force, including adjustments to parameters, exposure, loss given default (LGD), collateral and applicable haircuts.

09/17/2026

CMF - Amendments to Chapter 21-7 of the RAN on Market Risk



1. Context

In 2019, the CMF began implementing the Basel III standards following the enactment of Law No. 21,130, which modernised Chilean banking legislation and mandated the CMF to develop a new framework for measuring capital adequacy and the main risks assumed by banking institutions. With regard to market risk, in 2020 the CMF incorporated Chapter 21-7 into the Updated Compilation of Banking Regulations (RAN), establishing the Simplified Standardised Approach (SSA) for determining market risk-weighted assets (MRWA). For the measurement of general interest rate risk, this framework currently provides for the maturity method. Following the completion of the Basel III implementation process in 2025, the CMF began reviewing this framework and submitted various amendments to Chapter 21-7 for public consultation between 5 March and 8 April and, subsequently, between 3 and 17 July 2026, including changes relating to the measurement of general interest rate risk and the offsetting and exclusion of derivative positions.

Against this background, the CMF has published **final regulations introducing the duration method for measuring general interest rate risk and, in parallel, has launched a new public consultation on a proposal to amend the rules on the offsetting and exclusion of derivative positions**. Both initiatives stem from the review of Chapter 21-7 of the RAN and seek to enhance the measurement of MRWA.

2. Main content

With regard to the final regulations, the CMF introduces the following amendments to Chapter 21-7 of the RAN to incorporate the duration method as an alternative for measuring general interest rate risk:

- **Introduction of the duration method for measuring general interest rate risk.** The CMF amends Chapter 21-7 of the RAN to allow the optional use of the duration method as an alternative to the maturity method currently in force. Its use will be limited to entities with the technical and operational capabilities required to calculate the price sensitivity of each position. To adopt this methodology, banks must provide prior notice to the CMF and demonstrate, among other aspects, approval by the relevant internal governance bodies, consistency of the systems and methodologies used, results from its application for at least three consecutive monthly periods, and a review conducted by an independent function. Once the notification has been submitted, the entity may begin calculating its MRWA using the duration method, while any subsequent voluntary return to the maturity method will require the CMF's prior authorisation.
- **Calculation and reporting under the duration method.** Under the new method, positions will be allocated to time bands based on the duration of the instruments, and their price sensitivity will be calculated individually using modified duration. The existing thirteen time bands and the current parameters for interest rate changes and market risk weights will remain unchanged, while the vertical disallowance will be set at 5%, compared with 10% under the maturity method. Furthermore, the CMF amends file R07 of the Risk System in the Banks' Information Systems Manual, through which institutions report to the Commission information relating to capital requirements for market risk, by incorporating new records, including one intended for reporting the information required for the calculation under the duration method. Banks adopting the new method will nevertheless be required to continue reporting calculations under the maturity method for information purposes.

Separately, the proposal submitted for public consultation amends the rules on the offsetting and exclusion of derivative positions and includes the following changes:

- **New rules on the offsetting and exclusion of derivatives.** The CMF proposes to amend Chapter 21-7 of the RAN by replacing the concept of perfectly matched or identical derivatives with that of matching positions, allowing long and short positions with identical or sufficiently similar contractual characteristics to be excluded from the calculation of interest rate risk where they effectively offset the risk. As a general rule, derivatives must belong to the same category of instruments, reference the same underlying instrument, have the same nominal amount and currency, and meet the applicable conditions regarding coupons and maturities. A position may comprise one or more contracts, provided that the nominal amounts match and the remaining applicable conditions are satisfied.
- **Objective thresholds for determining matching positions.** In line with the Basel standards, the proposal establishes objective criteria under which certain contractual differences may be considered sufficiently limited to permit offsetting. For futures, the products must be identical and their maturities may not differ by more than seven days. For floating-rate swaps and Forward Rate Agreements (FRAs), the reference rate must be identical and the respective coupons may not differ by more than 15 basis points. For swaps, FRAs and forwards, the next interest rate reset date or the residual maturity in the case of fixed-coupon positions, may differ by no more than the same day for periods of less than one month,

seven days for periods between one month and one year, and thirty days for periods exceeding one year. The ex-ante exclusion of these positions seeks to prevent residual prudential charges, particularly those arising from the vertical disallowance, where there is an effective and complete offset of market risk.

3. Next steps

- The amendments to Chapter 21-7 of the RAN and to the Risk System under the Banks' Information Systems Manual introduced by the final regulations will enter into force on **October 1, 2026**.
- The proposal amending the rules on the offsetting and exclusion of derivative positions is open for public consultation until **2 October 2026**.

Relevant Publications

Mexico

07/09/2026

CL CNBV - Resolution amending the General Provisions applicable to credit institutions



1. Context

The Credit Institutions Law empowers the National Banking and Securities Commission (CNBV), subject to the approval of its Governing Board and the opinion of Banco de México, to issue general provisions on capital requirements applicable to credit institutions. Within this framework, the General Provisions applicable to credit institutions regulate, among other matters, the treatment of collateral and other assimilated instruments that may be considered to reduce the capital requirement for credit risk, as well as for the classification and provisioning of commercial and consumer loan portfolios.

In this context, the CNBV has published in the Official Gazette of the Federation (DOF) the **Resolution amending the General Provisions applicable to credit institutions**, with the aim of specifying the characteristics and conditions that bank deposits, as well as securities and means of payment that are readily convertible into cash, must meet in order to be considered admissible collateral. The Resolution also seeks to strengthen operational efficiency and flexibility in the application of the Provisions, allowing certain bank deposits posted as collateral to be made by a person other than the borrower, provided that the conditions set out in Annex 24 are met.

2. Main content

The Resolution introduces adjustments to the prudential treatment of admissible collateral, mainly through the amendment of certain articles of the Provisions and the replacement of Annexes 1-F and 24:

- **Update of the treatment of collateral.** The Resolution amends various articles of the Provisions and replaces Annexes 1-F and 24, updating the instruments that may be recognised as admissible collateral under the simple method and the comprehensive method. It also clarifies the treatment of cash and cash equivalents when deposited with the creditor institution or held in custody by a different institution and limits the recognition of collateral granted by Relevant Related Parties, except in the cases provided in the Provisions.
- **Replacement of Annex 1-F on standard haircut factors.** The Resolution replaces Annex 1-F, which relates to the standard haircut factors applicable to collateral and positions under the comprehensive technique. The new annex establishes the applicable percentages based on the type of instrument or asset, its risk grade and remaining maturity, including sovereign securities, securities issued by other issuers, shares, investment funds, minted gold and cash or cash equivalents.
- **Replacement of Annex 24 on collateral requirements.** The Resolution replaces Annex 24 to specify the requirements that collateral and other assimilated instruments must meet in order to be considered by institutions for the determination of the capital requirement for credit risk and for the classification of commercial and consumer loan portfolios. In particular, it details the documentary evidence, records, internal policies, risk management processes, controls, admissibility conditions, legal certainty, valuation and monitoring requirements that institutions must observe in order to recognise such collateral.

3. Next steps

- The Resolution **entered into force** on **3 July 2026**, the day after its publication.
- Institutions will have a period of **six months from the date of entry into force**, until **3 January 2027**, to **amend their credit policies, manuals, guidelines and procedures for the management of collateral in accordance with the Resolution**.
- Institutions will have a period of **one year from the date of entry into force**, until **3 July 2027**, to **adapt admissible collateral created before the entry into force of the Resolution**, for the **purposes of recognition in credit risk mitigation, portfolio classification and provisioning**.

Relevant Publications

Peru

08/21/2026



SBS - Draft Regulation on the Effective Equity Requirement for Market Risk

1. Context

The prudential framework applicable to market risk in Peru is currently governed by the Regulation on the Effective Equity Requirement for Market Risk, approved by SBS Resolution No. 6328-2009, as amended. It sets out the methodology and requirements applicable to the calculation of effective equity for market risk. In parallel, the Basel III framework has strengthened the prudential treatment of this risk through the **Fundamental Review of the Trading Book (FRTB)**, aimed at increasing the risk sensitivity of capital requirements and reducing opportunities for regulatory arbitrage through a stricter boundary between the trading book and the banking book.

In this context, the SBS has published the **Draft Regulation on the Effective Equity Requirement for Market Risk**, with the aim of replacing the current framework and introducing a more robust and risk-sensitive methodology that improves the recognition and measurement of market risks assumed by financial system entities, in line with Basel III standards.

2. Main content

The Draft Regulation introduces a comprehensive review of the market risk framework, the main elements of which are as follows:

- **General principles.** The Regulation broadens and clarifies the risks subject to effective equity requirements, including interest rate risk, credit spread risk, equity price risk, foreign exchange risk, commodity risk and default risk. It also brings certain Peruvian sovereign exposures held in the banking book within scope, including Certificates of Deposit issued by the Central Reserve Bank of Peru (BCRP), Peruvian Treasury Bills, Sovereign Bonds, except VAC Sovereign Bonds, and Global Bonds, and establishes that the requirement must be calculated and reported to the SBS on a monthly basis.
- **Boundary between the trading book and the banking book.** More precise criteria are established for classifying positions between the trading book and the banking book, strengthening the documentation and supervisory oversight of such allocation. Reclassifications are also restricted to exceptional circumstances, require SBS approval and may not be used to obtain regulatory capital benefits.
- **Trading desks.** The structure of trading desks is formalised. They must have a defined business strategy, clear responsibilities and reporting lines, risk limits and monitoring mechanisms. Documentation and reporting requirements relating to their activities and risk management are also strengthened.
- **Methods for calculating the effective equity requirement.** Two alternatives are established: i) the Standardised Approach, based on sensitivities, default risk and residual risk; and ii) the Simplified Standardised Approach, intended for entities with small or simple trading portfolios. The SBS may require the application of the Standardised Approach where it considers the risks assumed to be more complex or significant.
- **Sensitivities-based method.** The Standardised Approach introduces a calculation based on delta, vega and curvature sensitivities for five risk classes: interest rate risk, credit spread risk, equity price risk, commodity risk and foreign exchange risk. These sensitivities are risk-weighted and aggregated using correlation parameters, considering low, medium and high correlation scenarios, with the scenario producing the highest capital requirement being applied.
- **Default risk.** A specific Default Risk Capital (DRC) requirement is introduced to capture losses arising from a jump-to-default event that may not be reflected in the sensitivities-based method. The calculation is based on Jump-to-Default (JTD) exposures and allows limited recognition of hedges.
- **Residual risk.** A Residual Risk Add-On (RRAO) is introduced for risks that are not adequately captured by the sensitivities-based method or the DRC, particularly for instruments with exotic underlyings or other residual risk features.
- **Simplified Standardised Approach.** A simplified methodology is established for calculating the effective equity requirement based on four risk blocks: i) interest rate risk, ii) equity price risk, iii) foreign exchange risk and iv) commodity risk, whose requirements are recalibrated through specific adjustment factors. The calculation retains differentiated methodologies for each risk, including specific and general risk treatment for interest rate and equity price risk, the overall position in currencies and gold for foreign exchange risk, and net and gross positions for commodities. In addition, positions with optionality are calculated using the Delta-Plus methodology.

3. Next Steps

- The SBS will submit the Draft Regulation to public consultation until **16 November 2026**.
- The new Regulation will enter into force on **1 December 2027**.

09/29/2026

CL

SBS - Draft Regulation amending the capital requirement for counterparty credit risk**1. Context**

The articles 186 and 187 of the General Law of the Financial and Insurance Systems establish that financial system companies must calculate their effective equity requirement for credit risk using either the standardised approach or, subject to prior authorisation, internal models. Within this framework, SBS Resolution No. 14354-2009 approved the Regulation on Effective Equity Requirements for Credit Risk, which sets out the methodology and requirements applicable to such calculation. Subsequently, the Basel Committee on Banking Supervision published specific standards for the measurement of counterparty credit risk and for the prudential treatment of exposures to central counterparties.

In this context, the SBS has published a **draft resolution amending the Regulation on Effective Equity Requirements for Credit Risk**, with the aim of updating the methodology applicable to the measurement of counterparty credit risk arising from financial derivative transactions and long settlement transactions, as well as introducing a specific treatment for exposures to central counterparties, thereby aligning the Peruvian regulatory framework with the international standards of the Basel Committee on Banking Supervision (BCBS).

2. Main content

The draft introduces the following amendments:

- **Update of the definition and scope of counterparty credit risk.** The draft updates the definition of counterparty credit risk and expressly incorporates the concept of a CCP. It also broadens and structures the treatment of exposures subject to this risk, including derivatives traded through and outside centralised trading mechanisms, long settlement transactions and repo transactions.
- **Introduction of SA-CCR.** SA-CCR is introduced as the methodology for calculating exposure at default for derivatives and long settlement transactions. Exposure will be calculated for each netting set, taking into account replacement cost and potential future exposure, distinguishing between margined and unmargined transactions and incorporating factors such as collateral, margins, risk periods and netting arrangements.
- **New criteria for calculating potential future exposure.** The proposal establishes a specific methodology for determining potential future exposure through add-ons associated with the main asset classes: interest rates, foreign exchange, credit, equity instruments and commodities. For this purpose, it introduces criteria relating to hedging sets, effective notionals, maturity factors, delta factors, supervisory volatilities and correlation factors.
- **Requirements for the recognition of netting and collateral.** Companies will be able to recognise the effects of bilateral netting agreements where these are legally enforceable and meet the conditions set out in the regulation. The draft also regulates the treatment of collateral and introduces the concept of Net Independent Collateral Amount (NICA), which will allow the effects of certain margin agreements and collateral exchanges to be reflected in the exposure calculation.
- **Specific treatment for CCPs.** A new regime is introduced for exposures to eligible CCPs, including exposures of firms acting as clients to clearing members or to the CCP, as well as those arising from multi-tier client structures. As a general rule, a 2% risk weight is established for certain exposures that meet the required regulatory conditions, and a 4% risk weight applies in certain cases where protection against default is lower. Where the applicable conditions are not met, the risk weight corresponding to the counterparty will apply as if the exposure were bilateral.
- **Determination of eligible CCPs.** Eligible CCPs include those listed in Annex No. 4 to the Regulation, as well as those authorised to operate in the European Union (EU) under the European Market Infrastructure Regulation (EMIR) or recognised by the U.S. Securities and Exchange Commission (SEC). Exposures to CCPs that do not qualify as eligible will receive the treatment applicable to a corporate exposure.
- **Changes to the treatment of investments in funds.** For exposures to mutual funds and investment funds, the look-through, mandate-based and fall-back approaches are updated, expressly incorporating the treatment of exposures arising from derivative transactions. Among other aspects, the proposal provides for exposure to be calculated using SA-CCR, an additional charge for credit valuation adjustment (CVA), and the application of a 1,000% risk weight where the prescribed approaches cannot be used or in respect of certain investments that are not permitted or authorised.
- **Changes to the treatment of settlement and delivery risk.** The rules applicable to delivery-versus-payment transactions and transactions subject to delayed settlement are updated. For payments outstanding more than five business days after the agreed settlement date, increasing risk weights are established, ranging from 100% for delays of between 6 and 15 business days to 1,000% where the delay reaches 46 business days or more.
- **New information requirements for derivatives.** The current Annex No. 8 to the Accounting Manual is repealed and replaced with new specific annexes for collecting information on linear and non-linear

derivatives on foreign exchange, interest rates, equity instruments, commodities and credit, as well as on collateral, exposure at default, swap cash flows and discount curves used for valuation.

3. Next steps

- The consultation closes on **28 December 2026**.
- If approved on the proposed terms, the Resolution would enter into force on **1 December 2027**.

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:

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Other publications of interest

Global

IASB · Amendments to IAS 28 to clarify the fair value option for investments in associates and joint ventures

06/26 · Accounting

The International Accounting Standards Board (IASB) has issued targeted amendments to International Accounting Standard (IAS) 28, Investments in Associates and Joint Ventures, to clarify which investments may be measured using the fair value option. The objective of the amendments is to address diverse interpretations of the interaction between the new requirements of International Financial Reporting Standards (IFRS) 18, Presentation and Disclosure in Financial Statements, and the fair value option in IAS 28. The content of the amendments establishes: i) clarification of the scope of investments in associates and joint ventures that may be eligible for the fair value option; ii) reduced risk of divergent interpretations in the classification of income and expenses in the statement of profit or loss; iii) a narrow-scope adjustment to provide consistency ahead of the effective application of IFRS 18, without broadly disrupting existing accounting practice. The amendments will take effect when an entity first applies IFRS 18. ([more detail](#))

IASB · Consultation on IFRS Accounting Taxonomy 2025, Proposed Update 2 relating to IFRS 20, IAS 21 and IFRS 19

07/16 · Accounting

The International Accounting Standards Board (IASB) has published the second proposal to update the International Financial Reporting Standards (IFRS) Accounting Taxonomy 2025, with the aim of incorporating into digital reporting the changes arising from IFRS 20 on regulatory assets and liabilities, the amendments to International Accounting Standard 21 (IAS 21) on translation into a hyperinflationary presentation currency, and the amendments to IFRS 19 on disclosures for subsidiaries without a public accountability obligation. With regard to IFRS 20, the proposal incorporates new elements, tables, columns, rows and blocks of text to reflect the presentation and disclosure requirements for regulatory assets and liabilities, as well as regulatory income and expenses. It also provides for the phasing out of elements linked to IFRS 14 where IFRS 20 applies, adds a table and four elements to reflect the amendments to IAS 21, and removes certain references from the taxonomy to bring it into line with the changes introduced in IFRS 19. The comment period will remain open until 14 September 2026. ([more detail](#))

IOSCO · Consultation on cyber-resilience toolkit for financial market infrastructures and discussion paper on reliance on third-party providers

09/08 · Cybersecurity and Other Technology Risks

The Committee on Payments and Market Infrastructures of the Bank for International Settlements (CPMI-BIS) and the International Organisation of Securities Commissions (IOSCO) have published two complementary documents for consultation, aimed at strengthening the operational resilience of financial market infrastructures (FMIs): i) the cyber-resilience toolkit: practical considerations for FMIs and ii) the discussion paper on FMIs' reliance on third-party service providers, challenges and risks. Both documents seek to gather input from stakeholders on potential improvements, best practices and areas where there may be gaps in the management of cyber resilience and third-party risk. These documents provide voluntary, non-binding tools with practical considerations to support FMIs in improving their cyber resilience frameworks, complementing the 2016 CPMI-IOSCO guidance on cyber resilience for FMIs. The discussion paper analyses the challenges and risks arising from the growing reliance on third-party providers, including technology, cloud and critical service providers, and their relationship with the cyber and operational resilience of FMIs. The deadline for comments is 1 December 2026. ([more detail](#))

Other publications of interest

European Region

ECB · Review of supervisory publications to simplify and clarify the banking supervision framework

06/26 · Regulatory Compliance

The European Central Bank (ECB) has announced a comprehensive review of its supervisory publications to improve the clarity, transparency and user-friendliness of the European banking supervision framework. The aim of the review is to streamline the guidelines, reports, letters and methodologies published by the ECB, clarifying their purpose, scope and non-binding nature, without creating new legal obligations or replacing the binding requirements set out in European or national legislation. The main actions undertaken consist of: i) a review of a catalogue of approximately 130 supervisory publications and the discontinuation of 39 documents identified in the annex, including letters on variable remuneration, COVID-19-related publications, documents from the Targeted Review of Internal Models (TRIM), expectations regarding the internal capital adequacy and liquidity assessment process (ICAAP/ILAAP), guidance on authorisations and licences, options and discretions, asset quality review manuals, documents on governance and risk appetite, and AT1/T2 instruments; ii) the updating of the classification of supervisory publications to distinguish between guidance, reports, letters and methodologies; iii) the revision of specific publications on internal models, including the Guide on Internal Models – from which content relating to the credit conversion factor (CCF) has been removed – and the guides on assessment methodology and materiality assessment, from which references to credit valuation adjustment (CVA) have been removed, to reflect developments in the Capital Requirements Regulation (CRR 3). The ECB anticipates further revisions during 2026 and 2027 to specific publications, including the Guide on licence applications, the Guide on risk data aggregation and reporting (RDARR), the Guide on on-site inspections and investigations of internal models, the guidance on leveraged transactions and a best-practice report on governance and risk culture. [\(more detail\)](#)

ECB · Updates to the guidelines on internal models (EGIM), the assessment methodology (EGAM) and the materiality assessment (EGMA)

06/26 · Risk and Capital

The European Central Bank (ECB) has published three revised guides on internal models, assessment methodology and materiality assessment as part of the review of its supervisory publications. The objective of the guides is to update and clarify the supervisory expectations applicable to internal models used by significant institutions to calculate capital requirements, strengthening consistency, transparency and alignment with the current prudential framework. The content of the guides establishes: i) the removal of content related to supervisory expectations on the estimation of the credit conversion factor (CCF) from the Guide to internal models, as the European Banking Authority (EBA) is preparing specific guidelines on this topic; ii) the removal of references to credit valuation adjustment (CVA) from the guides on assessment methodology and materiality assessment, to reflect the new rules under the Capital Requirements Regulation (CRR 3); iii) the update of criteria and expectations on governance, documentation, validation, use, monitoring, changes and supervisory assessment of internal models, including credit risk, market risk and counterparty credit risk. The guides are non-binding and form part of the ECB's broader review of supervisory publications, which foresees further updates during 2026 and 2027. [\(more detail\)](#)

EBA · Revised Guidelines on SREP and supervisory stress testing

06/26 · Risk and Capital

The European Banking Authority (EBA) has published its final revised Guidelines on common procedures and methodologies for the supervisory review and evaluation process (SREP) and supervisory stress testing. The objective of the Guidelines is to improve the efficiency, coherence and effectiveness of banking supervision in the European Union (EU), strengthening a more proportionate, risk-based and forward-looking approach. The content of the Guidelines establishes: i) an update of the common supervisory assessment framework, including the risk taxonomy and the interaction between Pillar 1 and Pillar 2; ii) the integration of recent regulatory developments, including environmental, social and governance (ESG) risks, operational resilience, information and communication technology (ICT), third-country branches and the output floor; iii) the consolidation of previously separate elements, including the Guidelines on ICT risk assessment under the SREP, to simplify the supervisory framework. The Guidelines will apply from 1 January 2027 and will replace the existing Guidelines on SREP and supervisory stress testing and the Guidelines on ICT risk assessment under the SREP. [\(more detail\)](#)

EBA · Revised Guidelines on product oversight and governance for retail banking products with ESG features

06/30 · Sustainability-Risk Management

The European Banking Authority (EBA) has published the revised Guidelines on product oversight and governance (POG) for retail banking products with environmental, social and governance (ESG) features, with the aim of clarifying how these features and greenwashing risks should be integrated into the design, offering, distribution, monitoring and review of retail banking products. The changes introduced compared with the existing POG framework focus on: i) the explicit inclusion of products with ESG features in the subject matter and scope of the Guidelines; ii) the strengthening of the role of the manufacturer's internal control functions in verifying that the product's ESG features are consistent, verifiable and not misleading; iii) the consideration of ESG features in

the definition of the target market, distribution channels and information provided to consumers and distributors; iv) the strengthening of information and support flows between manufacturers and distributors to detect possible mismatches between the stated ESG features and the way the product is marketed; v) the integration of greenwashing risk into the ongoing monitoring and periodic review of the product throughout its life cycle. Compared with the consultation paper, the final version broadly maintains the proposed approach of a limited review of the POG Guidelines, with no structural changes identified in relation to the approach consulted on. The Guidelines will apply from 1 December 2026. [\(more detail\)](#)

EBA · Consultation on key performance indicators of EU Taxonomy disclosures

07/01 · Sustainability-Disclosure

The European Banking Authority (EBA) has published a consultation on certain key performance indicators (KPIs) and other aspects of the Taxonomy Disclosures Delegated Act, under Article 8 of the Taxonomy Regulation, with the objective of simplifying and enhancing the usability of information disclosed by credit institutions and investment firms. The consultation analyses possible adjustments to KPIs applicable to the financial sector, in particular the fees and commissions KPI and the trading book KPI for credit institutions, as well as other technical amendments to the disclosure framework aimed at reducing reporting burdens, improving proportionality and enhancing the clarity and usefulness of the information disclosed. The EBA also seeks feedback on measures to preserve transparency on sustainable activities and investments, facilitate the identification and financing of Taxonomy-aligned activities by the financial sector and avoid greenwashing risks, while assessing the costs and benefits of potential amendments. The consultation period will remain open until 12 August 2026. [\(more detail\)](#)

ESMA · Consultation on the simplification of the EU Taxonomy disclosure framework

07/01 · Sustainability-Disclosure

The European Securities and Markets Authority (ESMA) has published a consultation on the simplification of Taxonomy disclosures applicable mainly to non-financial undertakings and asset managers, with the objective of reducing complexity and reporting burdens, improving the usability of the information disclosed and preserving its relevance for investors and other users. The consultation covers the review of the operational expenditure (OpEx), the simplification of certain disclosure Key Performance Indicators (KPIs) and templates, and possible technical adjustments to facilitate the preparation and understanding of reported information. It also seeks feedback on a possible practical solution for group-level reporting in mixed groups and on measures to strengthen the proportionality of the framework without reducing the usefulness of disclosures. The consultation period will remain open until 12 August 2026, and ESMA expects to deliver its final technical advice to the European Commission (EC) by the end of October 2026. [\(more detail\)](#)

AMLA · Consultation on the common format for reporting suspicions and providing transaction records

07/02 · Anti-Money Laundering

The Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) has launched a public consultation on draft Implementing Technical Standards on the common format for reporting suspicions and providing transaction records to Financial Intelligence Units (FIUs), under Article 69(3) of Regulation (EU) 2024/1624. The objective is to harmonise across the EU how entities and professionals subject to AML/CFT rules report suspicious activity, reducing fragmentation between Member States and facilitating the exchange and processing of information by FIUs. The draft establishes a common set of data points and templates tailored to different types of obliged entities and suspicions, so that reporting entities only complete the relevant fields depending on their activity and the nature of the report. For the private sector, the initiative seeks to provide greater clarity and consistency, particularly for entities operating across borders; for FIUs, it aims to generate more structured, comparable and actionable information. AMLA envisages a phased implementation of the format, first through the assessment and refinement of the common data set by FIUs and subsequently through its integration into reporting systems. The consultation is open until 20 September 2026 and a public hearing will be held on 9 September 2026. [\(more detail\)](#)

AMLA · ITS on common formats for cooperation between Financial Intelligence Units and reporting to the European Public Prosecutor's Office

07/03 · Anti-Money Laundering

The Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) has published the final version of three draft Implementing Technical Standards (ITS) developing the common formats to be used for reporting information to the European Public Prosecutor's Office (EPPO) and for cooperation between Financial Intelligence Units (FIUs). In particular, two of the ITS establish the templates and data to be used by FIUs and AMLA when reporting to the EPPO the results of financial analyses or other relevant information where there are grounds to suspect offences affecting the financial interests of the European Union. The third ITS harmonises the formats for information exchanges between FIUs through FIU.net, including requests for information, replies, spontaneous exchanges, feedback and cross-border reports. The ITS aim to ensure that the information transmitted is more harmonised, complete, comparable and machine-readable, facilitating automated processing, speeding up cross-border cooperation and reducing additional information requests. The standards have been submitted to the European Commission for adoption and publication in the Official Journal of the European Union, with phased application from 10 July 2027 and certain technical requirements applying from 10 July 2028. [\(more detail\)](#)

AMLA · Consultation on draft RTS on cross-border information exchange between Financial Intelligence Units

07/06 · Fraud Prevention · Anti-Money Laundering

The Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) has launched a public consultation on draft Regulatory Technical Standards (RTS) on cross-border information exchange between Financial Intelligence Units (FIUs), pursuant to Article 31(3) of Directive (EU) 2024/1640, which establishes the mechanisms that Member States must implement to prevent the use of the financial system for money laundering or terrorist financing purposes, including the functioning and powers of FIUs, supervision, registers, and cooperation between authorities. The objective of the consultation is to establish harmonised criteria to determine when a report of suspicions concerns another Member State and should be transmitted to the relevant FIU. The draft defines objective indicators based on structured data, such as residence, nationality, establishment, place of activity, bank accounts, assets, transactions, payment instruments, corporate links or IP addresses associated with another Member State. It also provides for two forms of transmission: i) the submission of the full cross-border report, where necessary for the receiving FIU; and ii) the transmission of a limited set of key data, referred to as cross-border dissemination, where it is sufficient to inform the receiving FIU of the existence of a cross-border link. The criteria may be applied automatically through FIU.net, with the aim of avoiding both over-sharing and under-sharing of information, improving operational efficiency and strengthening cooperation between FIUs. The consultation will remain open until 6 October 2026. ([more detail](#))

EBA · Final Guidelines on the authorisation of third-country branches

07/07 · Risk and Capital

The European Banking Authority (EBA) has published its final Guidelines on the authorisation of third-country credit institutions to set up third-country branches in the European Union, under the Capital Requirements Directive (CRD). The Guidelines implement the new regime applicable to third-country branches (TCBs) introduced by the sixth amendment to the Capital Requirements Directive (CRD6), with the objective of harmonising access to the EU market for the provision of banking services by third-country institutions and ensuring the consistent application of the framework by competent authorities. The Guidelines cover the TCB authorisation process, including the information to be included in the application, the applicable forms and templates, the submission and assessment procedure, and the criteria to be followed by competent authorities when assessing applications. Compared with the version submitted for consultation, the EBA has introduced adjustments aimed at improving the clarity and proportionality of the Guidelines, including clarifications on the information required in the application, the use of information already provided in previous authorisation processes and the application of assessment criteria by competent authorities. The Guidelines will apply from 11 January 2027. ([more detail](#))

ESMA · RTS on the elements of the admission criteria for clearing houses

07/08 · Conduct

The European Securities and Markets Authority (ESMA) has published the final report on Regulatory Technical Standards (RTS) specifying the elements to be considered by central counterparties (CCPs) when setting admission criteria for clearing members, in the context of the review of the European Market Infrastructure Regulation (EMIR 3). The RTS specify the elements that CCPs should take into account when designing access criteria, particularly in relation to the admission of non-financial counterparties (NFCs) and sponsored access models. The publication does not impose fixed admission criteria, but defines the factors to be assessed by CCPs, including participants' operational, financial and technical capacity, their ability to meet clearing obligations, the risk management implications of different types of members, and the conditions applicable to direct or sponsored participation models. ESMA will submit the RTS to the European Commission for endorsement, after which they will be subject to scrutiny by the European Parliament (EP) and the Council. ([more detail](#))

AMLA · RTS on enforcing anti-money laundering and counter-terrorist financing rules

07/08 · Anti-Money Laundering · Fraud Prevention

The Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) has published the final report on Regulatory Technical Standards (RTS) on the harmonised application of enforcement measures for breaches of anti-money laundering and countering the financing of terrorism (AML/CFT) rules, under the Anti-Money Laundering Directive (AMLD). The RTS establish a common, step-by-step and risk-based methodology for supervisors to assess the gravity of breaches and determine the appropriate supervisory response. The content includes common criteria to assess the duration of the breach, whether it is repeated or systematic, the degree of responsibility, the actual or potential impact, the cooperation of the obliged entity and the existence of remedial actions. Based on this assessment, breaches are classified into four levels of gravity, which guide the selection of proportionate, effective and dissuasive enforcement measures. The standards apply to all sectors covered by the AML/CFT framework, both financial and non-financial, and aim to reduce divergences across Member States in the response to comparable breaches. As next steps, the RTS will be submitted to the European Commission for adoption; once adopted, they will be directly applicable and legally binding in all Member States. ([more detail](#))

EIOPA · Consultation on RTS concerning the valuation of insurance and reinsurance undertakings in the context of resolution

07/09 · Risk and Capital · Recovery and Resolution

The European Insurance and Occupational Pensions Authority (EIOPA) has launched two consultations on draft Regulatory Technical Standards (RTS) concerning the valuation of insurance and reinsurance undertakings and groups in the context of resolution, under the Insurance Recovery and Resolution Directive (IRRDR). The publication covers four IRRDR mandates grouped into two draft RTS. The first draft addresses valuations before and during resolution, including methodologies for valuing the assets and liabilities of insurance and reinsurance undertakings, as well as the calculation of the buffer for additional losses in provisional valuations. The second draft focuses on post-resolution valuation, setting out methodologies to determine whether shareholders,

policyholders, beneficiaries, claimants and other creditors would have received better treatment under normal insolvency proceedings than under the resolution action applied. The consultations develop key aspects for the practical implementation of the insurance resolution framework, particularly consistency of valuations, the treatment of expected and additional losses, and the comparison with ordinary insolvency scenarios. The deadline for submitting comments is 20 October 2026. ([more detail](#))

EIOPA · Seven guidelines and RTS on the insurance recovery and resolution framework

07/09 · Risk and Capital · Recovery and Resolution

The European Insurance and Occupational Pensions Authority (EIOPA) has published seven instruments related to the implementation of the Insurance Recovery and Resolution Directive (IRRD), consisting of four guidelines and three draft Regulatory Technical Standards (RTS). The objective of the publication is to advance the development of the technical framework needed to apply the IRRD, which is set to become operational in 2027 and introduces a European recovery and resolution regime for insurers and reinsurers. The guidelines cover: i) the macroeconomic, financial and entity-specific stress scenarios to be used to assess the credibility and feasibility of pre-emptive recovery plans; ii) the qualitative and quantitative indicators to be considered in those plans, such as capital, liquidity, asset quality, profitability, market conditions, macroeconomic conditions and operational events; iii) the provision of information and exemptions from professional secrecy where confidential information is disclosed in summary or aggregate form; and iv) the criteria for applying simplified obligations, taking into account factors such as the nature of business, shareholding structure, legal form, risk profile, size, interconnectedness and complexity. The three draft RTS cover: i) the criteria for determining the independence of valuers; ii) the contractual recognition of powers to suspend or restrict rights and obligations under contracts governed by third-country law; and iii) the methodologies for valuing derivative liabilities in resolution. ([more detail](#))

EBA · Final technical package for the 4.3 reporting framework to support Third-Country Branches reporting and AMLA risk assessment data collection

07/09 · Anti-Money Laundering · Prudential Reporting

The European Banking Authority (EBA) has published the final technical package for version 4.3 of its reporting framework, with the objective of facilitating the implementation of the new reporting requirements applicable to third-country branches (TCBs) under the Capital Requirements Directive (CRD), as well as supporting the Anti-Money Laundering and Countering the Financing of Terrorism Authority (AMLA) risk assessment data collection. The technical package provides the IT solutions needed for reporting, including taxonomy, data point model, validation rules and related technical materials, and supports the new TCB reporting requirements under Article 48(1) of the sixth amendment to the Capital Requirements Directive (CRD6). Version 4.3 of the EBA reporting framework includes new reporting requirements for TCBs, with the first expected reference date in March 2027, and a new AMLA risk assessment data collection. The EBA may issue a targeted update or hotfix at the end of September 2026 if critical clarifications or adjustments are required following early implementation feedback, in order to address urgent issues without waiting for the next full release cycle. ([more detail](#))

AMLA · Consultation on rules for harmonised AML/CFT risk assessments in the non-financial sector

07/13 · Anti-Money Laundering

The Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) has launched a public consultation on draft rules to harmonise the methodology used by supervisors in Member States to assess money laundering and terrorist financing (AML/CFT) risks of businesses and professionals in the non-financial sector. The publication aims to establish a common methodology so that similar risks are assessed consistently across the European Union (EU) and supervisors can allocate their resources according to the level of risk. The consultation provides for a proportionate, activity-based approach, with different data points depending on the type of supervised entity, including activities such as legal services, real estate agencies, luxury goods, gambling and other non-financial businesses and professions exposed to AML/CFT risks. To reduce reporting costs, smaller entities will report fewer data points than more complex entities and supervisors should rely on existing data where possible. AMLA seeks specific feedback from affected businesses and professionals, including additional proposals to reduce burdens on small entities and national supervisory authorities. AMLA will hold a public hearing on 10 September 2026, from 10:00 to 12:00 CEST; the deadline for submitting comments is 27 September 2026; and the methodology will apply from 31 December 2028. ([more detail](#))

EIOPA · Final guidelines and technical standards on the Solvency II Review

07/15 · Risk and Capital

The European Insurance and Occupational Pensions Authority (EIOPA) has published a package of eight sets of guidelines and technical standards related to the review of the Solvency II framework, completing the legal mandates received in the context of that review. The publication aims to adapt EIOPA's technical instruments to the revised Solvency II framework, provide targeted clarifications and simplify certain guidelines before the updated regime starts to apply. The package includes new guidelines on supervisory powers to address liquidity risk management vulnerabilities, draft Regulatory Technical Standards (RTS) on the simplified calculation of the risk margin, revisions to guidelines on technical provisions, ring-fenced funds, group solvency and reporting and disclosure, as well as amendments to technical standards on the matching adjustment and disclosure templates for supervisory authorities. The new liquidity guidelines specify the form, activation and extent of supervisory powers to strengthen undertakings' liquidity positions, including exceptional circumstances in which supervisors may temporarily suspend policyholders' redemption rights. The draft technical standards have been submitted to the European Commission (EC), which will decide on their adoption within three months, and the revised Solvency II framework will apply from 30 January 2027. ([more detail](#))

ECB · Guide to ICAAP and clarification on ICAAPs/ILAAPs

07/16 · Risk and Capital

The European Central Bank (ECB) has published an updated version of its Guide to the internal capital adequacy assessment process (ICAAP), with the objective of increasing transparency on its supervisory expectations and specifying how significant institutions under the Single Supervisory Mechanism (SSM) should design, govern and embed the ICAAP in their internal management frameworks. Compared with the previous version, the main update is the clarification of the supervisory treatment of management buffers: the Guide specifies that they should reflect the institution's internal view of its capital needs to sustain its business model and strategy, that their calibration remains at the institution's discretion, and that they should be embedded in internal capital planning, without being confused with Pillar 2 Guidance (P2G) or with available headroom above regulatory minima. In addition, the Guide states that capital planning should incorporate the P2G communicated by the supervisor and potential future changes in Pillar 2 requirements; specifies how the normative perspective — focused on compliance with regulatory ratios and requirements and the economic perspective focused on the internal coverage of all material risks should be connected; and further develops the expected consistency between the ICAAP, risk appetite, capital plans and recovery plans. ([more detail](#))

AMLA · Final ITS on supervisory cooperation for AMLA's direct supervision

07/16 · Anti-Money Laundering

The Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) has published the final report with draft implementing technical standards (ITS) on cooperation within the anti-money laundering and countering the financing of terrorism (AML/CFT) supervisory system for the purposes of direct supervision. The objective is to set out how AMLA and national financial supervisors will cooperate in the selection and direct supervision of some of the most significant cross-border financial institutions in the European Union (EU) from 2028, ensuring a consistent, coordinated and uninterrupted transition between national supervision and EU-level supervision. The ITS define the process for selecting entities that will fall under AMLA's direct supervision, from the identification of eligible entities and the collection and quality-checking of data by national supervisors, to the risk assessment carried out by AMLA and the publication of the list of selected entities. They also regulate the transfer of supervisory tasks and powers between AMLA and national authorities, including the handover of the entity's supervisory history to avoid disruption, and further develop the functioning of joint supervisory teams, which will be composed of AMLA staff and national supervisors. The publication incorporates a sequential and proportionate approach, whereby entities will only be required to provide detailed information once they have been identified as eligible, with exemptions where supervisors can determine on the basis of existing information that an entity does not meet the eligibility criteria. The ITS will be submitted to the European Commission (EC) for adoption and subsequent publication in the Official Journal of the European Union (OJEU), and will apply to the data collection and selection process leading up to the start of AMLA's direct supervision in 2028. ([more detail](#))

EBA · Final technical standards on material acquisitions, material transfers, mergers and divisions under the Capital Requirements Directive

07/17 · Accounting · Risk and Capital

The European Banking Authority (EBA) has published its final draft regulatory technical standards (RTS) and implementing technical standards (ITS) on material acquisitions, transfers of assets or liabilities, mergers and divisions involving credit institutions or financial holding companies, including mixed financial holding companies, under the Capital Requirements Directive (CRD). The objective is to support banking consolidation and deepen European Union (EU) market integration by clarifying supervisory expectations, reducing regulatory uncertainty and ensuring a consistent prudential assessment across the EU. The RTS set out the minimum information to be included in notifications to competent authorities, develop the common supervisory assessment methodology and detail the processes applicable to these material transactions. The ITS establish cooperation procedures among the authorities supervising entities involved in material acquisitions, mergers or divisions. The final drafts have been submitted them to the European Commission (EC) for adoption; they will subsequently be published in the Official Journal of the European Union (OJEU) before becoming applicable. ([more detail](#))

EC · Communication on measures to strengthen the competitiveness of the European banking sector and support growth

07/17 · Recovery and resolution · Risk and Capital · Conduct

The European Commission (EC) has published a report on the competitiveness of the European Union (EU) banking sector, with the objective of strengthening the Single Market for banking and moving towards a more integrated, efficient and competitive sector capable of financing growth, innovation and European strategic priorities, while preserving financial stability. The Communication sets out measures around three objectives. First, it aims to remove barriers to cross-border banking activity and foster market integration by allowing more efficient use of capital and liquidity within cross-border banking groups, strengthening common safeguards through a simpler and more effective common deposit protection mechanism that would replace the 2015 European Deposit Insurance Scheme proposal, and more closely monitoring anti-money laundering and consumer protection frameworks and their national implementation. Second, it seeks to implement international standards while taking into account EU specificities and proportionality, including reassessing the EU implementation of certain international standards that may be limiting banks' lending capacity, as well as possible revisions to prudential and corporate governance rules to better reflect institutions' size, business models and activities. Finally, the Communication proposes simplifying the banking regulatory framework and reducing unnecessary complexity and administrative burden, through simplification of the capital stack, further harmonisation of macroprudential buffers, standardisation and streamlining of resolution capital requirements and processes, and adjustment of the criteria and thresholds applicable to small and non-complex institutions.

The EC intends to present a package of measures in the first quarter of 2027 to amend the banking regulatory framework and deliver on the objectives of this Communication. ([more detail](#))

EBA · Consultation on rules to further improve depositor protection under the revised Deposit Guarantee Schemes Directive

07/23 · Conduct

The European Banking Authority (EBA) has launched four public consultations on draft regulatory products to strengthen depositor protection under the revised Deposit Guarantee Schemes Directive (DGSD3). The objective is to enhance depositor protection, preserve financial stability and further harmonise deposit guarantee scheme standards across the European Union (EU). The consultations cover four areas: Implementing Technical Standards (ITS) on depositor information; ITS on information exchange between credit institutions, Deposit Guarantee Schemes (DGSs) and other relevant authorities; Regulatory Technical Standards (RTS) on the treatment of client funds; and Guidelines (GL) on how DGSs should invest funds collected from the industry. These proposals form part of the first batch of EBA mandates under DGSD3, which requires the authority to develop 12 technical standards and guidelines to support the consistent implementation of the revised framework. The consultations will remain open until 23 October 2026, the EBA will hold a public hearing on 24 September 2026, and the registration deadline is 21 September 2026 at 12:00 CEST. ([more detail](#))

EFRAG · Public consultation on the ESRS-40a Exposure Draft for certain non-EU undertakings

07/23 · Sustainability-Disclosure

The European Financial Reporting Advisory Group (EFRAG) has launched a public consultation on the draft European Sustainability Reporting Standard for certain non-EU undertakings (ESRS-40a), developed as technical advice to the European Commission (EC) under Article 40a of the Accounting Directive. The objective is to develop the standard to be applied by certain third-country undertakings with significant activity in the European Union (EU), requiring them to report on the effects of their activities on people and the environment and ensuring greater transparency and a level playing field in the EU market. The draft adapts the requirements of the European Sustainability Reporting Standards (ESRS) to non-EU undertakings and organises the disclosure requirements around environmental, social and governance matters, including climate change, pollution, biodiversity, resource use, own workforce, value chain workers, affected communities, consumers and end-users, and business conduct. The comment period will remain open until 31 October 2026 and the first reports under the future ESRS-40a are expected for financial year 2028, with publication in 2029. ([more detail](#))

EBA · Consultation on the 4.4 draft technical package of the reporting and disclosure framework

07/24 · Sustainability · Risk and Capital · Conduct · Prudential Reporting

The European Banking Authority (EBA) has published the draft technical package for version 4.4 of its reporting and disclosure framework, with the objective of gathering feedback from institutions and facilitating early preparation for the changes ahead of the publication of the final package, expected in September 2026. The publication does not introduce new substantive requirements across all areas; rather, it incorporates into the Data Point Model (DPM), XBRL taxonomies, validation rules and glossary several changes stemming from recent regulatory and reporting developments. Specifically, the package: i) includes new FINREP templates aligned with International Financial Reporting Standard 18 (IFRS 18), with a first reference date of 31 March 2027; ii) translates into the technical package the Pillar 3 amendments on ESG risks, equity exposures and shadow banking, with a first reference date of 31 December 2026, or 31 December 2027 for small and non-complex institutions; iii) integrates into the DPM disclosure templates related to the Fundamental Review of the Trading Book (FRTB), also from 31 March 2027; iv) introduces technical adjustments related to resolution planning, MREL decisions and Pillar 3 templates, with a first reference date of 31 December 2026; and v) incorporates DPM and taxonomy for the eligibility templates of the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA), also with a first reference date of 31 December 2026. Feedback may be submitted until 24 August 2026. ([more detail](#))

EC · Guidance to support timely Cyber Resilience Act implementation

07/27 · Cybersecurity and Other Technology Risks

The European Commission (EC) has published non-binding practical guidance to support the implementation of the Cyber Resilience Act (CRA), with the objective of helping manufacturers, developers and businesses of all sizes prepare for compliance with their obligations. The guidance clarifies practical issues raised by stakeholders, including when certain products fall within the scope of the CRA, the treatment of remote data processing solutions and free and open-source software, the concept of substantial modification, the interpretation of support periods, and the application of reporting and risk assessment obligations. The publication includes practical examples, use cases, flowcharts and graphs to facilitate the interpretation of the Regulation and support a proportionate application of its obligations, with particular attention to the needs of microenterprises and small and medium-sized enterprises (SMEs), but without limiting the scope of the guidance to these entities. The CRA's reporting obligations will start applying on 11 September 2026, while the Regulation's main obligations will apply from 11 December 2027. ([more detail](#))

SRB · Renewed operational guidance on business reorganisation plan analysis reports

07/30 · Risk and Capital

The Single Resolution Board (SRB) has published renewed Operational Guidance on Business Reorganisation Plan Analysis Reports, together with a complementary quantitative template and the feedback statement to the public consultation, with the objective of providing institutions with a clearer, consolidated and transparent framework for preparing these reports and strengthening their crisis preparedness and resolvability in the event of the

application of an open bank bail-in. The guidance is aimed at institutions that may be required to prepare a business reorganisation plan following a resolution measure and covers the assessment of the viability of the business model after resolution, the identification and analysis of reorganisation measures, their financial and operational impact, the definition of implementation milestones, the monitoring of implementation, and the consistency between the business reorganisation plan, the resolution strategy and the quantitative information provided. [\(more detail\)](#)

ECB · Results of the 2026 geopolitical risk reverse stress test

07/31 · Risk and Capital

The European Central Bank (ECB) has published the results of its 2026 thematic stress test on geopolitical risks, conducted with 110 directly supervised euro area banks. The objective of the exercise is to assess and strengthen banks' ability to identify, design and quantify severe geopolitical scenarios, as well as to integrate them into their risk management, stress testing, capital planning and recovery planning frameworks. Unlike a traditional stress test, the ECB did not define a common scenario; instead, it set a target impact of a 300 basis point deterioration in the Common Equity Tier 1 (CET1) ratio and asked each bank to design plausible geopolitical scenarios capable of generating that impact. The exercise confirms that banks have made progress in incorporating geopolitical risks into their internal frameworks, but identifies relevant areas for improvement, particularly in the granularity and sensitivity of scenarios, the consistency between the scenario narrative and transmission channels, the estimation of solvency and liquidity impacts, the credibility of mitigating actions, and the integration of non-financial risks such as cyber incidents, third-party disruptions and operational resilience. The ECB will use the results in supervisory dialogue and may take them into account in qualitative assessments under the Supervisory Review and Evaluation Process (SREP), although the exercise will not result in direct adjustments to the Pillar 2 Guidance or the leverage ratio Pillar 2 Guidance. [\(more detail\)](#)

ESAs · Statement on a consistent and risk-based approach for ICT risks from frontier AI models

07/31 · Cybersecurity and Other Technology Risks

The European Supervisory Authorities (ESAs) have published a joint statement on the need to strengthen governance and supervision of information and communication technology (ICT) risks stemming from frontier artificial intelligence models in the European Union financial sector. The publication warns that these models may accelerate cyber risks by enabling the discovery and exploitation of vulnerabilities, affecting shared infrastructure and amplifying single points of failure, with potential systemic effects. The statement is framed by the Digital Operational Resilience Act (DORA), the Artificial Intelligence Act, the European Commission's Action Plan on Cybersecurity and Artificial Intelligence, and warnings from the European Systemic Risk Board (ESRB), the European Union Agency for Cybersecurity (ENISA) and the Single Supervisory Mechanism (SSM). The ESAs recommend adapting ICT risk management frameworks across three areas: prevention, through updated inventories, security by design, proactive patching, access management and supply chain controls; detection, through continuous monitoring, logging, enhanced testing and security operations centre (SOC) and red teaming capabilities; and operational resilience, through updated continuity plans, testing against artificial intelligence-assisted threats, monitoring of ICT dependencies and escalation procedures. The statement does not introduce new requirements, but will serve as a basis for supervisory dialogue and for embedding these risks into DORA oversight of critical ICT third-party providers during 2027. [\(more detail\)](#)

ESAs · Final RTS amending Commission Delegated Regulation (EU) 2016/2251 with regard to initial margin requirements applicable to contracts of counterparties that fall below the threshold

08/03 · Counterparty

The European Supervisory Authorities (ESAs) have published the final Regulatory Technical Standards (RTS) amending Commission Delegated Regulation (EU) 2016/2251 on risk mitigation techniques for non-centrally cleared over the counter (OTC) derivative contracts under the European Market Infrastructure Regulation (EMIR). The publication aims to simplify the treatment applicable where one of the two counterparties falls below the EUR 8 billion aggregate average notional amount threshold for non-centrally cleared OTC derivatives, calculated over March, April and May. Specifically, the final RTS extend the exemption from initial margin exchange, which currently applies only to new contracts, to existing non-centrally cleared OTC derivative contracts between the two counterparties, allowing counterparties to stop exchanging initial margin as early as 1 June of the relevant year and to release initial margins already collected where one counterparty falls below the threshold. Conversely, where both counterparties exceed the threshold, initial margin requirements would apply only to new non-centrally cleared OTC derivative contracts no later than 1 January of the following year. The text also updates the framework following EMIR 3 by removing outdated transitional references to single stock options and equity index options. The final RTS have been submitted to the European Commission (EC) for endorsement in the form of a Commission Delegated Regulation; they will then be subject to non-objection by the European Parliament (EP) and the Council and will enter into force on the twentieth day following their publication in the Official Journal of the European Union (OJEU) [\(more detail\)](#)

EBA · No-action letter and technical considerations on the implementation of the market risk framework

08/03 · Market

The European Banking Authority (EBA) has published a no-action letter and technical considerations to support the implementation of the revised market risk framework in the European Union (EU). The publication is framed by the postponement of the application of the Fundamental Review of the Trading Book (FRTB), whose objective is to prevent European institutions from being placed at a competitive disadvantage compared with banks in other jurisdictions while the international framework is implemented more consistently. The no-action letter

recommends that competent authorities should not prioritise supervisory or enforcement actions regarding the new requirements on the boundary between the banking book and the trading book until the FRTB framework becomes fully applicable for capital purposes. In addition, the EBA includes technical considerations on issues arising from the postponement, with the aim of supporting harmonised implementation during the transitional period and avoiding divergent interpretations between institutions and supervisors. Institutions should continue preparing for the implementation of the revised market risk framework, review the classification of their positions between the banking book and the trading book, and monitor the evolution of the FRTB implementation timeline. ([more detail](#))

EBA · Draft reporting framework for the 2027 AMLA eligibility data collection

08/04 · AML · Fraud Prevention

The European Banking Authority (EBA), as part of version 4.4 of its reporting framework, has published a public working draft of the data model and taxonomy that will support the collection of information on eligibility criteria for direct supervision by the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA). The objective is to prepare the data collection that will make it possible to confirm which obliged entities meet the eligibility criteria to potentially fall under AMLA's direct supervision. The publication includes the data model and taxonomy that will be used to collect information in early 2027 from the entities provisionally identified as eligible in 2026, using 31 December 2026 as the reference date. Stakeholders, including the private sector and national competent authorities, may submit comments until 24 August 2026; the data collection will subsequently take place in early 2027. ([more detail](#))

EBA · Consultation on reporting for the validation and monitoring of the standard initial margin model of the International Swaps and Derivatives Association (ISDA SIMM)

08/05 · Internal Models

The European Banking Authority (EBA) has launched a consultation on new reporting requirements for counterparties using the standard initial margin model of the International Swaps and Derivatives Association (ISDA SIMM) to calculate initial margin for non-centrally cleared over-the-counter (OTC) derivatives. The initiative is framed by EMIR 3, which assigns the EBA a central validation role for pro forma initial margin models, and aims to establish a harmonised framework for recurring information to support such validation and monitoring. The requested information will enable the EBA to monitor the use and performance of ISDA SIMM and support competent authorities in authorising models based on it, and includes data on OTC activity subject to initial margin, calculation of annual validation fees, formal margin disputes, adjustments or add-ons applied to initial margin, cases of non-use of the model, risks not covered by ISDA SIMM and back-testing results. The consultation distinguishes between entities with significant OTC derivatives activity, which would be subject to more comprehensive and frequent reporting, and other entities, for which more limited annual reporting is envisaged. The deadline for submitting comments is 2 November 2026; the EBA will then finalise the requirements through a directly applicable decision and expects the first reference date to be December 2027, with submission of the information in the first quarter of 2028. ([more detail](#))

ECB · Decision on the processing of personal data in the context of the prudential supervision of credit institutions

08/17 · Regulatory Compliance · Data Protection and Privacy

The European Central Bank (ECB) has published a Decision setting out how data protection responsibilities are allocated between the ECB and the national competent authorities when they jointly process personal data in the performance of prudential supervisory tasks within the Single Supervisory Mechanism. The Decision aims to clarify which authority is responsible for each obligation arising from data protection legislation and to ensure consistent management of these processing activities. The allocation of responsibilities applies to procedures such as fit and proper assessments, authorisations, ongoing supervision, enforcement and sanctions, passporting and the establishment of branches, as well as certain procedures concerning financial holding companies. It also specifies which authority is responsible for matters such as providing information to data subjects and handling their rights, data security and confidentiality, data retention, data protection impact assessments, international transfers and relationships with processors. The Decision will take effect upon its notification to the national competent authorities of the participating Member States, which will be required to apply this allocation of responsibilities to the processing activities falling within its scope. ([more detail](#))

ESMA · Consultation on the reporting framework for clearing activity at recognised third-country central counterparties

08/18 · Financial Reporting

The European Securities and Markets Authority (ESMA) has launched a consultation on draft regulatory and implementing technical standards developing the annual reporting obligation introduced by the European Market Infrastructure Regulation (EMIR) 3 for clearing members and clients clearing transactions through recognised third-country central counterparties (CCPs). The proposal aims to provide supervisory authorities with a structured and comparable view of the scale, characteristics and risk profile of EU entities' exposures to these CCPs, while avoiding duplication by reusing information already available under other reporting regimes. The draft standards specify the entities and products in scope, the information to be reported on instruments, average cleared values and margins, the treatment of groups subject to consolidated supervision and the harmonised reporting format. The consultation will remain open until 12 October 2026, after which ESMA will assess the feedback received before publishing its final report. ([more detail](#))

EBA · RTS proposals on the reclassification of investment firms as credit institutions

08/25 · Risk and Capital

The European Banking Authority (EBA) has published a consultation on three draft regulatory technical standards (RTS) concerning the reclassification of investment firms as credit institutions. Under the Capital Requirements Directive (CRD), investment firms whose total assets exceed €30 billion must obtain authorisation as a credit institution, rather than operating under a Markets in Financial Instruments Directive (MiFID) authorisation as an investment firm. The consultation reviews the methodology for calculating this threshold, the reporting requirements that firms must submit to the competent authorities and, for the first time, the factors that the authorities must assess when granting an exemption from the obligation to obtain authorisation as a credit institution. The changes reflect the amendments introduced in 2024 to the Capital Requirements Directive and aim to ensure a more proportionate and risk-based application of the prudential framework for investment firms. The deadline for submitting comments is 25 November 2026. ([more detail](#))

EBA · Draft RTS on the Operational Risk Management Framework for Institutions

08/26 · Operational

The European Banking Authority (EBA) has published a consultation on draft regulatory technical standards (RTS) that specify the operational risk management framework that institutions must have in place pursuant to Article 323 of the Capital Requirements Regulation (CRR3). The proposal establishes harmonized and proportionate requirements regarding internal governance, processes, and systems for identifying, assessing, monitoring, and managing operational risk. Specifically, it addresses three main components: governance arrangements, the operational risk management process, and the operational risk assessment system. It also clarifies the roles and responsibilities of the board of directors, senior management, and the independent operational risk management function, and introduces requirements regarding data, taxonomy, the business indicator component, reporting, validation, and auditing. Institutions with a business indicator of less than 750 million euros would be subject to a more proportionate treatment, with less frequent reviews and reporting, lower data granularity, and simplified loss thresholds and taxonomy. Consultation ends on December 31. ([more detail](#))

ECB · 2026 Technology Risk Questionnaire

08/28 · Cybersecurity and Other Technology Risks

The European Central Bank (ECB) has published the 2026 technology risk questionnaire, which was completed by significant institutions under the ECB's direct supervision as part of the supervisory assessment of Information and Communications Technology (ICT) risk within the framework of the Supervisory Review and Evaluation Process (SREP). The ECB notes that the questionnaire was designed in accordance with the European Banking Authority (EBA) Guidelines on ICT Risk Assessment in the SREP and the Digital Operational Resilience Regulation (DORA). It includes information on ICT governance and organization, resources, technology spending, functions located outside countries covered by the Single Supervisory Mechanism (SSM), self-assessment of the ICT risk level, controls, security, continuity, incidents, third parties, cloud computing, costs and losses resulting from relevant ICT incidents, and information-sharing agreements. The questionnaire covers the period from January 1 to December 31, 2025, and although the submission deadline was February 27, 2026, it has now been published for transparency purposes. ([more detail](#))

EIOPA · Technical advice on common minimum standards for insurance guarantee schemes in the EU

09/01 · Regulatory Compliance

The European Insurance and Occupational Pensions Authority (EIOPA) has published its technical advice to the European Commission (EC) on common minimum standards for insurance guarantee schemes (IGS) in the European Union. The document examines how to move towards specific and proportionate harmonisation of these schemes, which currently vary significantly between Member States in terms of their existence, scope and level of cover. EIOPA recommends harmonising certain key elements to strengthen the protection of policyholders, insured persons and beneficiaries in the event of an insurer's insolvency, whilst allowing scope for national specificities. The areas covered include the scope of policies covered, the triggers for the guarantee scheme, the time limits for submitting claims and paying compensation, the role of the guarantee scheme in insolvency proceedings, the funding mechanisms, and cooperation with national resolution authorities under the Insurance Recovery and Resolution Directive (IRRDR). ([more detail](#))

EC · Delegated Regulation 2026/1167 on RTS relating to operational risk requirements

09/03 · Operational

The European Commission (EC) has published Delegated Regulation (EU) 2026/1167, which supplements Regulation (EU) No 575/2013 on Capital Requirements (CRR), in relation to the regulatory technical standards (RTS) specifying the operational risk requirements. The regulation sets out the new framework for calculating operational risk introduced by the European banking package and specifies technical aspects concerning the business indicator (BI), the components of income, expenses, interest, leases, dividends, services, assets, other income and other operating expenses, as well as the treatment of losses arising from operational risk events. It also sets out criteria regarding the breakdown of the financial consequences of these events in the financial statements, the loss data series, the classification of loss events, and the circumstances in which the calculation of operational risk losses may be considered unduly onerous. The Regulation will enter into force on September 23. ([more detail](#))

EC · Implementing Regulation 2026/1166 on the mapping of business indicator components to supervisory reporting references

09/03 · Operational

The European Commission (EC) has published Implementing Regulation 2026/1166, which lays down technical implementing standards on the allocation of the components of the business indicator to the corresponding supervisory reporting references. The regulation develops the operational risk framework of the Capital Requirements Regulation (CRR), as amended by CRR3, and is directly linked to Delegated Regulation 2026/1167, which specifies the operational risk requirements. Specifically, the Implementing Regulation maps the elements to be included in the calculation of the business indicator to the cells in the FINREP templates set out in Implementing Regulation 2024/3117. Where there is no perfect correspondence between the reported financial data and the components of the business indicator, institutions must adjust the reported values to ensure their consistency with the operational risk framework. The regulation enters into force on 23 September 2026. ([more detail](#))

EC · Guidelines on the application of Article 102 of the Treaty on the Functioning of the European Union (TFEU) to abusive exclusionary conduct by dominant undertakings

09/03 · Regulatory Compliance

The European Commission (EC) has adopted its first Guidelines on the application of Article 102 of the Treaty on the Functioning of the European Union (TFEU) to abusive exclusionary conduct by dominant undertakings. The Guidelines reflect the case law of the European Union (EU) courts and the EC's enforcement experience regarding abuses of a dominant position, with the aim of strengthening legal certainty, facilitating compliance, and promoting a more consistent application of Article 102 TFEU by the EC, national competition authorities, and national courts. The document addresses conduct that may exclude competitors from the market, such as pricing practices, exclusivity agreements, tied or bundled sales, refusals to supply, margin squeeze, and other strategies that may weaken effective competition. ([more detail](#))

EC · Delegated Regulation 2026/1092 on the EU Code of Conduct for issuer-sponsored research

09/04 · Conduct

The European Commission (EC) has published Delegated Regulation 2026/1092, which supplements Directive 2014/65/EU on markets in financial instruments (MiFID) II with regulatory technical standards (RTS) establishing an EU code of conduct for issuer-sponsored research. The Regulation harmonises the use of the label issuer-sponsored research, restricting it to investment research that is wholly or partly funded by the company being analysed and which complies with the European code of conduct. The aim is to strengthen the reliability, transparency and independence of this type of research, particularly where there is a risk of conflicts of interest arising from the research being funded by the issuer itself. The code requires policies to identify, prevent, manage and disclose conflicts of interest; organisational measures to preserve the independence of the research; transparency regarding remuneration and the relationship with the issuer; as well as requirements concerning the preparation, review and dissemination of the research. The Regulation entered into force on 7 September 2026. ([more detail](#))

ESMA · Package to bring the disclosure framework of the Prospectus Regulation into line with the changes introduced by the Listing Act

09/09 · Regulatory Compliance

The European Securities and Markets Authority (ESMA) has published a package of documents under the Prospectus Regulation to bring the disclosure framework into line with the changes introduced by the Listing Act. The package includes a consultation on updating the disclosure requirements Guidelines, a final report on the Guidelines concerning supplements introducing new securities into a base prospectus, and a final report updating the regulation technical standards (RTS) on the key financial information to be included in the prospectus summary. The disclosure consultation proposes removing guidance that no longer has a legal basis following the changes to the Listing Act, introducing new guidelines on the management report, adjusting references to historical financial information, related-party transactions and risk factors, and reducing burdens on issuers and advisers. In parallel, the final guidelines on supplements aim to establish a common approach to determining when a supplement introduces a new type of security not already described in the base prospectus, whilst the updated RTS reduce the periods of historical financial information required in prospectus summaries and remove certain requirements that no longer align with the revised framework. The consultation is open until 9 November 2026. ([more detail](#))

EDPB · Guidelines on the application of administrative fines in relation to other corrective powers under the GDPR

09/17 · Regulatory Compliance

The European Data Protection Board (EDPB) has published for consultation Guidelines on the application of the power to impose administrative fines in relation to other corrective powers under the General Data Protection Regulation (GDPR), with the aim of harmonising the criteria used by national Data Protection Authorities when deciding whether an administrative fine should be imposed. The Guidelines establish a common five-step methodology covering whether the infringement can lead to a fine, whether the controller or processor concerned may be held liable, whether the infringement was committed intentionally or negligently, the assessment of aggravating and mitigating factors, and whether the resulting fine would be effective, proportionate and dissuasive. The EDPB indicates that minor infringements may generally be addressed through a reprimand, while for non-minor infringements there is a strong presumption in favour of imposing a fine. The Guidelines also explain how administrative fines interact with other corrective measures, including warnings, reprimands, orders, processing restrictions or bans and withdrawal of certifications, and provide 14 practical examples. Once finalised, they will replace the former Article 29 Working Party guidelines on the application and setting of administrative

finest and complement the EDPB's Guidelines 04/2022 on the calculation of administrative fines. The consultation is open until 13 November 2026. ([more detail](#))

EBA · Final Guidelines on the sound management of third-party risk related to non-ICT services

09/18 · Cybersecurity and Other Technology Risks

The European Banking Authority (EBA) has published its final Guidelines on the sound management of third-party risk related to non Information and Communication Technologies (ICT) services, establishing a more proportionate and consistent framework for managing risks arising from third-party providers and aligning the approach with the Digital Operational Resilience Act (DORA), which applies to ICT services. The Guidelines focus in particular on third-party arrangements supporting critical or important functions, the disruption of which could materially impair a financial entity's operations, while reducing operational and supervisory burdens for less material arrangements. The framework covers the entire lifecycle of third-party relationships, including risk assessment and due diligence, contracting, subcontracting, monitoring, documentation and exit strategies. It also broadens the traditional outsourcing-based approach towards more comprehensive third-party risk management and takes into account international standards, including the Basel Committee on Banking Supervision (BCBS) Principles for the Sound Management of Third-Party Risk. Once applicable, the Guidelines will repeal the EBA's 2019 Guidelines on outsourcing arrangements and will complement DORA to provide an integrated framework for managing ICT and non-ICT third-party risks. The EBA has provided for a two-year transitional period to support implementation. ([more detail](#))

EC · Draft RTS amending the requirements for buy-back programmes and stabilisation measures

09/21 · Market Abuse

The European Commission (EC) has published for consultation a draft Delegated Regulation amending the regulatory technical standards (RTS) applicable to share buy-back programmes and stabilisation measures, with the aim of aligning Commission Delegated Regulation (EU) 2016/1052 with the amendments to the Market Abuse Regulation (MAR) introduced by the Listing Act. The proposal builds on ESMA's February 2026 report, although the EC has extended certain amendments to the stabilisation regime following requests from national competent authorities. In particular, the proposal requires transactions carried out under buy-back programmes to be reported in aggregated form only to the competent authority of the most relevant market in terms of liquidity and requires public disclosure of such transactions to be made on an aggregated basis. The EC also extends this simplified approach to stabilisation transactions, allowing aggregated reporting and disclosure and centralising reporting with the competent authority of the most relevant market in terms of liquidity, which must provide the information to the competent authorities of other trading venues upon request. The consultation is open until 19 October 2026. ([more detail](#))

ESAs · Autumn 2026 risk update on external dependencies, cyber threats and private credit risks

09/23 · Cybersecurity and Other Technology Risks

The European Supervisory Authorities (ESAs) have published their Autumn 2026 update on risks and vulnerabilities, identifying external dependencies, emerging technologies and private credit as key vulnerabilities for the European Union (EU) financial system. The ESAs note that the EU financial system remains resilient, with strong fundamentals across banks, insurers and investment funds, but warn that reliance on non-EU providers and infrastructures could amplify the impact of geopolitical shocks and operational disruptions. In particular, they highlight dependencies on Information and Communication Technologies (ICT) service providers outside the European Economic Area (EEA), cyber risks linked to increasingly capable artificial intelligence models and risks stemming from quantum computing developments. The report also points to vulnerabilities in private credit, which remains relatively small in the EU but is growing rapidly and is characterised by limited transparency, increasing complexity, potential liquidity mismatches, infrequent or inaccurate valuations, high credit risk, uncertainty around leverage and growing links with the wider financial system. The ESAs call on supervisors and market participants to strengthen crisis preparedness and proactively monitor risks stemming from external dependencies, private credit, artificial intelligence and other emerging technologies. ([more detail](#))

ESMA · New supervisory priority on digital innovation from 2027

09/23 · Cybersecurity and Other Technology Risks

The European Securities and Markets Authority (ESMA) has announced a new Union Strategic Supervisory Priority (USSP) on digital innovation, to be launched in 2027. The objective is to ensure that national supervisors have the expertise and capacity needed to oversee the use of new technologies by supervised entities, while maintaining investor protection and strong safeguards. ESMA states that, in collaboration with national competent authorities, the initial focus will be on the use of artificial intelligence and tokenisation by supervised entities, while the priority will remain flexible to address future technological developments, including advanced models such as frontier AI. This new priority will run alongside the existing USSP on cyber and operational resilience, which has been in place since 2025. ESMA also notes that it is concluding the USSP on environmental, social and governance (ESG) disclosures, launched in 2023, following progress in improving sustainability disclosures and helping investors better understand sustainability information. ([more detail](#))

BCBS · Basel III monitoring report on risk-based capital, leverage and liquidity ratios

09/23 · Risk and Capital

The Basel Committee on Banking Supervision (BCBS) has published the results of its latest Basel III monitoring exercise, based on data as of 31 December 2025. The report shows that risk-based capital and leverage ratios for large internationally active banks remained stable compared with June 2025, while liquidity indicators showed limited movements. In particular, the average impact of the fully phased-in final Basel III framework on Tier 1 minimum required capital for Group 1 banks stood at 2.2%, slightly above the 1.7% recorded in June 2025,

although the BCBS attributes the change mainly to a larger sample of banks. Group 1 banks reported a regulatory capital shortfall of EUR 1.2 billion, compared with EUR 0.9 billion in June 2025. On liquidity, the weighted average Liquidity Coverage Ratio (LCR) for Group 1 banks increased to 136.6%, while the weighted average Net Stable Funding Ratio (NSFR) decreased slightly to 123.3%. All banks in the sample reported LCR and NSFR ratios above the 100% minimum requirement. ([more detail](#))

EBA · Priorities for the review of MiCA

09/24 · Crypto-Assets

The European Banking Authority (EBA) has published its response to the European Commission's (EC) targeted consultation on the review of the Markets in Crypto-Assets Regulation (MiCA), identifying the priorities that it considers should be addressed in the review. The EBA considers that the current requirements for issuers of asset-referenced tokens (ARTs) and electronic money tokens (EMTs) are broadly appropriate, but recommends strengthening the framework for third-country multi-issuer stablecoin schemes, given the significant to very significant risks they may pose. The EBA also proposes reviewing certain reserve requirements for issuers, in particular the minimum amount of reserves to be held as deposits, while preserving effective risk management. The EBA further identifies difficulties in the classification of crypto-assets under MiCA, which may create costs, delays in product rollout, reduced innovation and weaker competitiveness of the EU market, and therefore recommends clarifying the scope and definitions of the Regulation, including its boundary with other EU financial services legislation. In addition, it encourages the EC to consider regulating crypto-asset lending, including activities linked to decentralised lending protocols, and to review the reporting framework for issuers and crypto-asset service providers to support effective supervision and risk monitoring. ([more detail](#))

Spain

BdE · Prior public consultation on the draft Circular amending the accounting circulars for credit institutions, specialised lending institutions, payment institutions and electronic money institutions

07/06 · Accounting

The Bank of Spain has published a prior public consultation on the preparation of a draft Circular amending Circular 4/2017 on public and confidential financial reporting standards and financial statement templates for credit institutions; Circular 4/2019, applicable to specialised lending institutions; and Circular 5/2020, applicable to payment institutions and electronic money institutions. The objective of the future Circular is to update the accounting circulars to maintain their alignment with International Financial Reporting Standards as adopted by the European Union (EU-IFRS), incorporate the requirements of the new EU-IFRS 18 on presentation and disclosures in financial statements, reflect expected changes to International Accounting Standard 21 (IAS 21) on foreign currency, strengthen the criteria for selecting appraisers of collateral and foreclosed or repossessed real estate assets, adapt certain references and confidential reporting templates to the National Classification of Economic Activities 2025 (CNAE-2025), and continue simplifying confidential financial statements submitted to the Bank of Spain. In particular, the future Circular is expected to amend the public profit and loss account templates, both individual and consolidated, aligning them with the FINREP amendment being processed by the European Banking Authority (EBA); introduce criteria to avoid economic dependence of appraisal companies on an institution or group; update confidential financial statement FI 130, on the breakdown of loans to other customers; and rationalise reporting obligations. The deadline for submitting comments will remain open for 15 calendar days and will end on 21 July 2026. ([more detail](#))

MINECO · Public hearing on the draft Order creating and regulating the National Council for the prevention of money laundering, terrorist financing and proliferation financing

07/16 · Anti-Money Laundering

The Ministry of Economy, Trade and Enterprise (MINECO) has launched a public hearing on the draft Order creating and regulating the National Council for the prevention of money laundering, terrorist financing and proliferation financing, with the objective of structuring permanent public-private participation and cooperation in this area. The National Council is established as a collegiate body attached to the Commission for the Prevention of Money Laundering and Monetary Offences (CPBC) and its functions will include the exchange of strategic, tactical and operational information, contributing to the preparation and monitoring of the national risk assessment and the national anti-money laundering strategy, and issuing reports, guidelines and recommendations, as well as proposing initiatives. The deadline for submitting comments remained open until 27 July 2026. ([more detail](#))

CM · Draft law on comprehensive measures for the prevention of AML and CFT

28/07 · Anti-Money Laundering · Fraud prevention

The Council of Ministers (CM) has approved at first reading the draft law on comprehensive measures for the prevention of money laundering, terrorist financing and proliferation financing of weapons of mass destruction, with the objective of updating Spain's framework after more than 15 years in force, adapting it to the new EU anti-money laundering package approved in 2024 and to the standards of the Financial Action Task Force (FATF), and strengthening Spain's institutional architecture. The main novelty is the creation of the National Financial Integrity Authority (ANIFI), an independent administrative authority that will unify powers currently split between the Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences (SEPBLAC) and the Secretariat of the Commission for the Prevention of Money Laundering and Monetary Offences, integrating financial intelligence unit functions, supervision and inspection, sanctioning powers, international financial sanctions and proliferation financing. The reform also introduces new obliged entities, strengthens transparency on beneficial ownership of legal persons, grants new inspection and sanctioning powers

to the Central Register, tightens suitability requirements to prevent persons convicted of money laundering from acting as or managing obliged entities, reinforces controls on cash movements, and modifies Spain's bank resolution model by transferring the Executive Resolution Authority's (FROB) executive resolution functions to the Bank of Spain (BdE) and the Spanish National Securities Market Commission (CNMV), depending on the type of entity. The draft law will now be submitted to public consultation before continuing its legislative process. [\(more detail\)](#)

MINECO · Draft Law on comprehensive measures for the prevention of money laundering, terrorist financing and proliferation financing of weapons of mass destruction

08/01 · AML · Fraud Prevention

The Ministry of Economy, Trade and Enterprise (MINECO) has published the Draft Law on comprehensive measures for the prevention of money laundering, terrorist financing and the financing of the proliferation of weapons of mass destruction. The publication aims to replace Law 10/2010 and establish a new comprehensive legal framework in Spain, aligned with the European anti-money laundering package, comprising Regulation (EU) 2024/1620, Regulation (EU) 2024/1624 and Directive (EU) 2024/1640. The draft law strengthens the risk-based approach, introduces reforms to address the recommendations of the Financial Action Task Force (FATF) and remedies shortcomings identified in the implementation of the current framework. In addition, it reorganises the national institutional architecture through the creation of the National Financial Integrity Authority (ANIFI), which will take over functions that are currently dispersed, and delineates the allocation of responsibilities between the Bank of Spain (BdE) and the Spanish National Securities Market Commission (CNMV) depending on the type of entity; it also transposes into Spanish law Directive (EU) 2024/1174, known as Daisy Chains II, concerning the simplification of the minimum requirement for own funds and eligible liabilities (MREL) regime within banking group structures. The deadline for submitting comments is 30 September 2026. [\(more detail\)](#)

BdE · Draft Circular amending the Bank of Spain's accounting circulars

09/04 · Accounting

The Bank of Spain (BdE) has submitted a draft circular for public consultation, amending Circular 4/2017 on rules governing public and confidential financial reporting and financial statement templates for credit institutions; Circular 4/2019, applicable to credit institutions; and Circular 5/2020, applicable to payment institutions and electronic money institutions. The main objective is to maintain the alignment of Spanish accounting regulations with the International Financial Reporting Standards adopted by the European Union (IFRS-EU), incorporating in particular the criteria of the new IFRS-EU 18 on the presentation and disclosure of information in financial statements. The circular introduces changes to the structure of the profit and loss account, information on performance measures defined by management, the treatment of operations in high-inflation economies under International Accounting Standard (IAS) 21, and the presentation of certain items relating to insurance, reinsurance, goodwill and cash flows. The circular will come into force on 1 January 2027. The public consultation closes on 25 September 2026. [\(more detail\)](#)

UK

BoE · Consultation on the design of the next generation UK retail payments infrastructure

06/25 · Regulatory Compliance

The Bank of England (BoE) has launched a consultation on the design of the next generation UK retail payments infrastructure. The objective of the consultation is to gather views from the payments ecosystem to define the high-level design of the core clearing and messaging infrastructure that will support the National Payments Vision. The content of the consultation establishes: i) the payment journeys that the future infrastructure should enable for households and businesses, including account-to-account payments at the point of sale and enhanced cross-border payments; ii) the key design choices, characteristics and priorities that should guide the evolution of the infrastructure; iii) the role of the core infrastructure within the UK payments ecosystem, including its interaction with schemes, existing services and emerging forms of digital money. The consultation period will remain open until 11 September 2026. [\(more detail\)](#)

FCA · Proposal on the scope and proportionality of the Consumer Duty

06/29 · Conduct

The Financial Conduct Authority (FCA) has published Consultation Paper (CP) 26/23 on the scope and proportionality of the Consumer Duty. The objective of the consultation is to clarify when the Consumer Duty applies and reduce unnecessary cost or duplication, especially in wholesale markets, complex distribution chains and cross-border activity, while maintaining retail customer protection. The content proposes: i) removing business with non-United Kingdom (UK) customers from the Duty's scope, subject to specific cases with a clear UK connection; ii) clarifying which activities and firms are in or out of scope across distribution chains; iii) strengthening proportionate application of the Duty, including reliance between firms, vulnerable customers, information gathering, outcomes monitoring, board reporting and interaction with product governance and disclosure rules. Comments must be submitted by 18 September 2026. [\(more detail\)](#)

FCA · Proposal on simplifying the insurance rules

06/29 · Conduct

The Financial Conduct Authority (FCA) has published Consultation Paper (CP) 26/22 on simplifying the insurance rules. The objective of the consultation is to reduce complexity, remove prescriptive or duplicative requirements and make the insurance conduct framework more proportionate, while maintaining consumer protection. The content proposes: i) narrowing the territorial application of the Insurance Conduct of Business Sourcebook (ICOBS) and the Product Intervention and Governance Sourcebook – insurance distribution chapter (PROD 4)

where there is no clear United Kingdom (UK) connection; ii) removing or increasing flexibility in disclosure and record-keeping requirements, including greater use of digital channels; iii) simplifying rules on advised sales and converting minimum professional indemnity insurance amounts into sterling. Comments must be submitted by 4 September 2026 and the FCA proposes that the rules come into force shortly after they are made. ([more detail](#))

FCA · Regulatory package on the new UK cryptoasset regime

06/30 · Cryptoassets

The Financial Conduct Authority (FCA) has published the regulatory package on the new UK cryptoasset regime. It brings together policy statements and definitive guidelines with the aim of setting out the rules that will apply to crypto-asset firms authorised under the Financial Services and Markets Act 2000 (FSMA), once the regime comes into force on 25 October 2027. The content includes: i) rules on admission to listing, disclosure of information and market abuse, the issuance of stablecoins, regulated activities relating to crypto-assets and prudential requirements; ii) the cross-cutting application of the FCA's regulatory handbook, including the Duty of Care, the Code of Business Conduct (COBS), Senior Management's Arrangements, Systems and Controls (SYSC), the Senior Management and Certification Regime (SM&CR), the Client Assets Scheme (CASS), dispute resolution rules (DISP), financial crime, operational resilience and reporting; iii) final guidance on the Duty of Care and operational resilience for crypto-asset firms. ([more detail](#))

FCA · Proposal on simplifying consumer investment disclosures

07/02 · Conduct · Financial Reporting

The Financial Conduct Authority (FCA) has published Consultation Paper (CP) 26/24 on simplifying consumer investment disclosures. The objective of the consultation is to simplify and consolidate disclosure requirements for investment business subject to the Markets in Financial Instruments Directive (MiFID), the Insurance Distribution Directive (IDD) and non-MiFID investment business, aligning them with the Consumer Composite Investments (CCI) regime. The content proposes: i) aligning pre-sale cost presentation with the CCI regime and removing cumulative effect of costs illustrations; ii) requiring clearer information on interest and fees applied to cash balances in investment accounts, prohibiting "double dipping"; iii) reducing requirements for professional clients and creating a more consistent disclosure regime in the Conduct of Business Sourcebook (COBS). Comments must be submitted by 21 August 2026 and the FCA intends to publish a policy statement with final rules by the end of 2026. ([more detail](#))

HM Treasury · Draft Regulations for Alternative Investment Fund Managers

07/14 · Regulatory Compliance

His Majesty's Treasury (HM Treasury) has published draft regulations to reform the United Kingdom (UK) regulatory framework for Alternative Investment Fund Managers (AIFM). The proposal aims to replace part of the legacy framework of the Alternative Investment Fund Managers Directive (AIFMD) with a more proportionate regime, under which many of the direct obligations on firms will be implemented through rules issued by the Financial Conduct Authority (FCA). Key changes include clarifying the definition of an alternative investment fund, removing much of the registration regime for small AIFMs, requiring certain property fund managers to become authorised, removing rigid legislative size thresholds, and maintaining the National Private Placement Regime for overseas AIFMs and AIFs. The draft also includes changes to reporting, marketing, public registers and the simplification of certain private equity transparency requirements. Comments are due by 14 October 2026. ([more detail](#))

FCA · Consultation on the fund reporting framework for asset management firms

07/14 · Regulatory Compliance

The Financial Conduct Authority (FCA) has published consultation paper (CP) 26/26, proposing a new fund reporting framework for asset management entities, known as Fund Reporting for Asset Management Entities (FRAME). The objective is to simplify fund reporting and make it more proportionate, while improving the quality and consistency of the data received by the FCA to supervise consumer, market integrity and financial stability risks. FRAME would replace current fund reporting requirements with a single framework calibrated by fund type, size and activity, with more extensive obligations for larger or higher-risk funds. The proposal covers essential and enhanced reporting, including information on exposures, liquidity, concentration, investors, fees, flows, derivatives, leverage and, for the first time, holdings data for certain UK authorised funds. It also includes limited reporting for funds recognised under the Overseas Funds Regime, new reports for certain MiFID firms and collective investment scheme operators, and changes to fund authorisation, registration and notification processes. The consultation is open until 22 September 2026, with final rules expected in the first half of 2027 and full implementation targeted for 2028. ([more detail](#))

FCA · Consultation on the UK regime for alternative investment fund managers

07/14 · Regulatory Compliance

The Financial Conduct Authority (FCA) has published the consultation paper (CP) 26/28, proposing reforms to the UK regime for alternative investment fund managers (AIFMs). The objective is to simplify the AIFMD-derived framework, make it more proportionate to firms' size and activities, and maintain investor protection, market integrity and sector resilience. The FCA proposes to create a new sourcebook for managers of unauthorised funds, the Alternative Investment Funds sourcebook (ALTS), which would contain much of the future AIFM regime. The consultation covers, among other areas, new firm size thresholds, the removal of parts of the registration regime for small AIFMs, asset valuation, leverage calculations, risk management, liquidity risk management, delegation, annual reporting to investors, investor disclosures, the National Private Placement Regime, cross-border marketing, depositaries, prime brokers, business restrictions and the future review of the

prudential regime. Comments are due by 14 October 2026 for the main consultation proposals and by 18 September 2026 for certain discussion chapters. ([more detail](#))

HM Treasury · Consultation on the modernisation of payment services regulation

07/14 · Crypto-Assets

His Majesty's Treasury (HM Treasury) has published a consultation on modernising the UK regulatory framework for payment services and electronic money. The objective is to update the current framework to reflect innovation in the sector while maintaining strong protections for consumers and businesses. The consultation considers potential changes to the Payment Services Regulations 2017 and the Electronic Money Regulations 2011, including which requirements should remain in legislation and which could be delegated to the Financial Conduct Authority (FCA) to create a more agile and outcomes-based regime. It also addresses new forms of payments, including tokenised payments, stablecoins, tokenised deposits, Open Banking and payments executed by AI agents. On Open Banking, the Government proposes a long-term framework including new rights of access for variable recurring payments, FCA powers over interfaces, standards, commercial schemes, pricing, monitoring and enforcement. The consultation closes on 6 October 2026. ([more detail](#))

PRA · PRA rule changes to accommodate HM Treasury's Overseas Prudential Requirements Regime

07/14 · Risk and Capital

The Prudential Regulation Authority (PRA) has published policy statement (PS) 16/26, confirming final changes to the PRA Rulebook and related policy and supervisory materials to reflect HM Treasury's Overseas Prudential Requirements Regime. After considering responses to consultation paper (CP) 3/26, the PRA has mainly made clarificatory changes and minor adjustments, without materially changing the draft policy consulted on. The aim is to ensure that UK prudential rules continue to function correctly following the replacement of certain equivalence references in the Capital Requirements Regulation (CRR) with the new Overseas Prudential Requirements Regime (OPRR). PS16/26 amends SoP5/15, SoP5/25, SS31/15, SS4/26, the FSA076 Pillar 2 Credit Risk Standardised Approach instructions, and cross-references in SS32/15. The PRA states that the changes are not expected to have a different impact on firms compared with CP3/26, other than making the rules easier to interpret. The new rules will apply from 1 January 2027, alongside the implementation of Basel 3.1. ([more detail](#))

PRA · Consultation regarding a specific regime for captive insurers

07/14 · Risk and Capital

The Prudential Regulation Authority (PRA) has published the consultation paper (CP) 11/26, proposing a tailored prudential regime for captive insurers in the UK. A captive insurer is an insurer or reinsurer created by a company or group to insure or reinsure its own risks, rather than to provide insurance to the general public. The objective of the consultation is to introduce a more proportionate framework than Solvency UK, tailored to the lower risk profile of these entities and initially focused on single-parent captives. The proposal covers the scope of the regime, the definition of captives, captive types and permitted lines of business, authorisation, supervision, financial resources, governance and other prudential policy areas. In particular, the PRA proposes requirements on authorisation documentation, regulated activities, applicable limitations, reporting and data, valuation of assets and liabilities, capital requirements, capital resources, SMF roles, boards, conflicts of interest, risk management, auditors, skilled persons, run-off and captives in difficulty. Comments are due by 14 October 2026. ([more detail](#))

PRA · Consultation 12/26 regarding mergers and transfers of insurance friendly societies

07/22 · Regulatory Compliance

The Prudential Regulation Authority (PRA) has published Consultation Paper (CP) 12/26 on mergers and transfers of mutual insurance companies. The objective is to update Chapter 4 of Policy Statement 3/15 to explain more clearly how the requirements of Part VIII of the Mutual Insurance Companies Act 1992 apply to amalgamation or transfer transactions. The proposal codifies and reorganizes the PRA's existing supervisory practice, establishing a guideline sequence of steps for these transactions, including planning, analysis of the transfer, member participation and voting, formal application, public notices, representations, and assessment meetings. It also clarifies how the PRA may exercise certain discretionary powers, such as waiving the requirement for members of the receiving entity to vote or requiring the appointment of an independent actuary. The comment period ends on October 22, 2026, and the PRA plans to publish the policy statement by April 2027. ([more detail](#))

PRA · Finalisation of low-impact amendments 02/26 to the PRA's prudential framework

07/29 · Risk and Capital

The Prudential Regulation Authority (PRA) has published Low Impact Amendments Consultation (LIAC) 02/26, concerning Solvency UK reporting and the liquidity rules set out in the PRA Rulebook. In the insurance sector, it proposes removing the requirement for Lloyd's syndicates to report internal model results, as the PRA considers that this information is no longer necessary for supervisory purposes and duplicates data available through other channels. In the banking sector, it proposes technical amendments to the liquidity rules to align them with the implementation of Basel 3.1, incorporate into the PRA Rulebook certain requirements previously set out in the Capital Requirements Regulation (CRR), and adapt the rules applicable to third-country exposures and assets to the new UK prudential framework. Among the proposed changes, the PRA clarifies that firms will be responsible for assessing whether covered bonds issued in third countries meet conditions equivalent to those required in the United Kingdom in order to qualify as Level 2A liquid assets. The consultation is open until 11 September 2026. ([more detail](#))

PRA · PS 18/26 on changes to reporting, disclosure and own funds under Solvency UK

07/29 · Prudential Reporting

The Prudential Regulation Authority (PRA) has published Policy Statement (PS) 18/26, which introduces final changes to Solvency UK's reporting, disclosure and own funds requirements, following Consultations (CP) 22/25 and CP4/26. The main changes compared with the draft are the removal of the new template IR.05.04.04, the inclusion of total income and expenditure in IR.05.04.02, the adjustment of the reference date for IR.16.01 to 31 December 2026, and the option to voluntarily use NACE 2.1 codes, the European classification of economic activities, from that date. In addition, the PRA has reduced the reporting period for projected liabilities under the Financial Services Compensation Scheme (FSCS) – the UK's customer compensation scheme – for branches from three years to one year. The rule also clarifies the treatment of subordinated liabilities in own funds templates and will apply from the 31 December 2026 reporting reference date. ([more detail](#))

PRA · Low-impact consultation 02/26 on changes to UK Solvency reporting and liquidity rules

07/29 · Prudential Reporting

The Prudential Regulation Authority (PRA) has published Low-Impact Consultation with Specific Changes (LIAC) 02/26 on UK Solvency reporting and the liquidity rules in the PRA Handbook. In the insurance sector, it proposes to exclude Lloyd's syndicates from reporting internal model results, on the grounds that this information is no longer necessary for supervisory purposes and duplicates data available through other channels. In the banking sector, it proposes adjustments to the liquidity rules to bring the framework into line with the entry into force of Basel 3.1, the restatement of Capital Requirements Regulation (CRR) requirements in the PRA Handbook, and the new regime for foreign prudential requirements. Among the changes, it clarifies that institutions will be responsible for assessing whether covered bonds from third countries can be considered equivalent for the purposes of being treated as Level 2A liquid assets. The consultation is open until 11 September 2026. ([more detail](#))

FCA · Supporting equity market transparency and considering UK equity market structure developments

07/31 · Conduct

The Financial Conduct Authority (FCA) has published Consultation Paper CP26/30 on targeted changes to support equity market transparency and consider United Kingdom equity market structure developments. The objective is to optimise the transparency framework, enhance the value of the United Kingdom (UK) equity consolidated tape and ensure that the systematic internaliser regime remains appropriately calibrated, while preserving stability and continuity in the broader regime. The consultation addresses market structure trends, the evolution of central limit order book trading, improvements to post-trade transparency, adjustments to the systematic internaliser regime, market outage guidance and the Retail Service Provider system. It also seeks views on how to monitor future market structure developments to ensure that UK equity markets remain efficient and resilient. Comments are due by 16 October 2026, after which the FCA will consider responses before publishing its final policy position. ([more detail](#))

FCA · Policy Statement for the framework for a UK equity consolidated tape and next steps for delivery

07/31 · Conduct

The Financial Conduct Authority (FCA) has published CP26/31, setting out its final position on the framework for a United Kingdom equity consolidated tape and the next steps for delivery. The objective is to create a consolidated and authoritative source of equity market data, improving transparency, liquidity visibility, informed investment decisions and the competitiveness of United Kingdom (UK) wholesale markets. The final framework applies to trading venues, approved publication arrangements and the consolidated tape provider, and confirms a design including post-trade data and attributed pre-trade best bid and offer data. The document also consults on draft rules for including systematic internaliser quotes in the equity consolidated tape and includes a call for input on contractual requirements for the consolidated tape provider, including income-sharing arrangements and operating hours. The final rules entered into force on publication; comments on the call for input are due by 18 September 2026 and comments on the consultation proposals are due by 16 October 2026. ([more detail](#))

FCA · Improving the UK transaction reporting regime under UK MiFIR and reducing reporting burden

08/03 · Conduct

The Financial Conduct Authority (FCA) has published Policy Statement PS26/15, setting out final rules to improve the United Kingdom transaction reporting regime under UK Markets in Financial Instruments Regulation (UK MiFIR). The objective is to maintain high-quality data for market abuse surveillance, supervision and market monitoring, while reducing costs, duplications and unnecessary reporting burden for firms. The final changes reduce transaction reporting fields from 65 to 52, remove reporting obligations for instruments only tradeable on European Union (EU) trading venues, remove foreign exchange derivatives from scope, reduce the default back-reporting period from five to three years, exempt most corporate actions, require trading venues to populate fewer fields and introduce a Conditional Single-Sided Reporting framework. The new regime will come into force on 3 April 2028, with a flexible supervisory approach applying in certain areas from 3 August 2026 until implementation. ([more detail](#))

FCA · Changes to information flows for UK equity IPOs and removal of mandatory unconnected research requirements

08/05 · Conduct

The Financial Conduct Authority (FCA) has published Policy Statement PS26/16, setting out final changes to the rules on information flows during United Kingdom equity initial public offerings (IPOs). The objective is to reduce

unnecessary market risk, costs and frictions in the United Kingdom IPO process and support the country's competitiveness as a listing venue, after the FCA concluded that the 2018 rules designed to encourage unconnected research had not always achieved their intended effect and had instead added execution risk and costs for issuers. The final rules remove the 1/7-day waiting period between publication of an approved registration document or prospectus and publication of connected research, remove the broader requirements for syndicate banks to make the same information available to unconnected analysts, and correct a technical issue in the Conduct of Business Sourcebook (COBS). The changes entered into force immediately on publication of the Policy Statement, while firms and issuers may still engage with unconnected analysts voluntarily and on a commercial basis. ([more detail](#))

FCA • Guidelines for enhancing fund liquidity risk Management

08/14 • Risk and Capital

The Financial Conduct Authority (FCA) has published a Policy Statement (PS) setting out final rules and guidance to strengthen liquidity risk management for UK authorised retail funds, particularly Undertakings for Collective Investment in Transferable Securities (UCITS) schemes and non-UCITS retail schemes (NURS). The reform aims to enhance investor protection, reduce dilution risk arising from fund subscriptions and redemptions, and improve fund managers' ability to manage liquidity stress without triggering disorderly asset sales. The new rules require authorized fund managers to have anti-dilution mechanisms available and to maintain policies and procedures for identifying and assessing dilution risk, while preserving managerial discretion over when such tools should be activated and how they should be calibrated. The framework also strengthens requirements for assessing and monitoring the liquidity of securities held by funds, removes reliance on listing status as a presumption of liquidity, and introduces updated guidance on liquidity stress testing and good liquidity risk management practices. The new rules and guidance will enter into force on 1 February 2027, with certain transitional provisions applying until 1 August 2027, while the FCA also intends to consult separately on broader liquidity measures for retail funds investing in inherently illiquid assets. ([more detail](#))

FCA • Quarterly Consultation No. 53 on Amendments to the FCA Handbook

09/04 • Regulatory Compliance

The Financial Conduct Authority (FCA) has published consultation paper (CP) 26/32, corresponding to its Quarterly Consultation No. 53, in which it proposes several specific amendments to its Handbook. Among the main changes, the FCA proposes clarifying that certain fractional shares may be treated as readily realizable securities for the purposes of financial promotions rules, provided they meet specific conditions, thereby avoiding the application of restrictions intended for higher-risk investments. It also proposes adjustments to banking disclosure guidelines, transitional measures for the crypto-asset regime, corrections to claims reporting, the removal of references to Lloyd's two-stage claims process, an update to money market fund reporting, and minor amendments to the rules governing Consumer Composite Investments following policy statement (PS) 25/20. Comments must be submitted by October 12, 2026. ([more detail](#))

FCA • Consultation on minor General Insurance value measures changes and post-implementation review

09/11 • Non-Financial Reporting

The Financial Conduct Authority (FCA) has published a consultation on minor changes to the valuation rules applicable to general insurance products, alongside a post-implementation review of the regime. The FCA concludes that these rules have improved transparency, helped to monitor the value of products and encouraged better outcomes for customers, but identifies inconsistencies in reporting arising from differences in the interpretation of the rules and in product structures. For now, the FCA is proposing two specific changes to reduce the reporting burden: i) removing the obligation to report the amount above which the top 2 per cent of claims with the highest payouts fall, and ii) removing the obligation to report the names of the five largest distribution arrangements per product. The FCA will continue to work with the industry on possible wider changes and plans to consult again in the first half of 2027. The deadline for comments is 9 October 2026. ([more detail](#))

HM Treasury • Regulation on Central Counterparties, transitional provisions, extensions and amendments

09/14 • Risk and Capital

His Majesty's Treasury (HM Treasury) has approved the Central Counterparties (CCPs) Regulations 2026, Transitional Provisions, Extensions and Amendments, which extend by 12 months the transitional regime applicable to certain third-country CCPs under Article 497 of the Capital Requirements Regulation (CRR). The extension allows the transitional period to end seven years after the date of submission of the application for recognition, rather than six years. The aim is to avoid disruption to international financial markets whilst the recognition processes for third-country CCPs continue. The regulation comes into force on 1 December 2026 and applies in England and Wales, Scotland and Northern Ireland. ([more detail](#))

FCA • Guide to the regulatory framework applicable to crypto-assets

09/16 • Crypto-Assets

The Financial Conduct Authority (FCA) has published Policy Statement (PS) 26/18, which sets out the final guidance on the regulatory scope applicable to crypto-assets in Section 18 of the Guidance on Regulatory Scope in the FCA Handbook. The guidance explains when certain activities involving crypto-assets will fall within the UK's regulatory scope and when authorisation under the Financial Services and Markets Act 2000 (FSMA) will be required. The FCA confirms that existing registrations or authorisations will not automatically be converted into

authorisations under the new regime; firms must therefore assess whether they require a new authorisation or an amendment to their current authorisations. The new regime will come into force on 25 October 2027 and will apply to those carrying out regulated crypto-asset activities as a business in the UK, including foreign firms providing certain services to UK consumers. The application window is scheduled to run from 30 September 2026 to 28 February 2027 for those wishing to benefit from the transitional provisions. ([more detail](#))

FRC · Final review of British standards on the use of expert work by auditors

09/23 · Financial Reporting

The Financial Reporting Council (FRC) has published the final revisions to two U.K. auditing and assurance standards: (i) U.K. International Standard on Auditing 620 (ISA UK 620), regarding the use of an expert's work by the auditor, and (ii) U.K. International Standard on Assurance Engagements 3000 (ISAE UK 3000), regarding assurance engagements other than audits or reviews of historical financial information. The amendments are limited in scope and aim to maintain alignment with equivalent changes approved by the International Auditing and Assurance Standards Board (IAASB), as well as interoperability with the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA). Specifically, the revisions clarify the definitions and responsibilities of the auditor or assurance professional when utilizing the work of external experts, particularly regarding the assessment of their competence, capabilities, and objectivity. They also strengthen the requirements and explanatory material regarding the evaluation and documentation of the expert's work. The revised standards will be effective for audits of financial statements for periods beginning on or after December 15, 2026, and for assurance reports dated on or after that date. ([more detail](#))

Germany

BaFin · Ninth amendment to the Minimum Requirements for Risk Management

06/30 · Operational · Cybersecurity and Other Technology Risks

The German Federal Financial Supervisory Authority (BaFin) has published, together with the Deutsche Bundesbank, the revised version of the Minimum Requirements for Risk Management (MaRisk). The objective of the 9th amendment is to strengthen the principles-based approach, reduce the complexity of the framework and give institutions greater flexibility to apply the requirements proportionately. The content establishes: i) a general simplification of internal governance and risk management requirements; ii) new relief measures for small and very small institutions; iii) adjustments in areas such as internal control, outsourcing, business continuity, internal reporting, financial risk management and the boundary with specific requirements such as DORA. The new version entered into force upon its publication on June 30, 2026. However, a transitional period is granted until January 1, 2027, where the revision results in additional requirements in specific cases, as well as for certain organizational adjustments related to the incorporation of the supervisory communication of November 26, 2024. ([more detail](#))

BaFin · Circular 05/2026 on the Minimum Risk Management Requirements for Small and Medium-Sized Investment Firms

08/24 · Operational · Corporate Governance · Regulatory Compliance

The German Federal Financial Supervisory Authority (BaFin) has published Circular 05/2026 (WA) WpI-MaRisk, setting out minimum risk management requirements for small and medium-sized investment firms under the German Investment Firm Act (WpIG). The new framework replaces the previous use of banking MaRisk as a supervisory reference for these firms and separates them from the regime designed for credit institutions and large investment firms. The circular establishes proportionate requirements on internal organisation, strategy, management responsibility, risk-bearing capacity, identification and control of material risks, internal control systems, compliance, internal audit, conflicts of interest, outsourcing, technical and organisational resources, documentation and control processes. Compared with the banking MaRisk framework, WpI-MaRisk is more compact and specifically designed for small and medium-sized investment firms, although BaFin may still require additional measures where justified by a firm's specific risk profile. ([more detail](#))

Netherlands

FIN · Implementing decree for the CRD VI package on capital requirements, third-country branches and ESG risks

09/20 · Risk and Capital · Sustainability-Disclosure

The Dutch Ministry of Finance (FIN) has published a Decree to complete the national implementation of Directive (EU) 2024/1619, which amends the Capital Requirements Directive (CRD) with regard to supervisory powers, sanctions, third-country branches and environmental, social and governance (ESG) risks. The Decree amends various Dutch financial decrees, including the Decree on Prudential Rules under the Financial Supervision Act, the Decree on Market Access for Financial Undertakings, and other financial supervision legislation. In practical terms, it strengthens the integration of ESG risks into the internal governance and risk management of banks, certain investment firms and branches of third-country institutions. Institutions must take these risks into account in the short, medium and long term, and banks and investment firms subject to the Capital Requirements Regulation (CRR) must develop and monitor ESG plans. The regulation also introduces adjustments regarding internal control functions, the assessment of key employees, prudentially relevant operations, third-country branches, outsourcing, minimum capital, reporting to the supervisor and the sanctions regime. The amendments arising from Directive (EU) 2024/1619 were due to come into force on 11 January 2026, whilst certain provisions relating to the regime for third-country branches will come into force on 11 January 2027. ([more detail](#))

Portugal

AR · Decree 134/2026 amending the legal framework for retail investment products and insurance-based investment products (PRIIPs)

07/09 · Regulatory Compliance

The Portuguese Government (AR) has published Decree-Law No. 134/2026, amending the legal regime for packaged retail and insurance-based investment products (PRIIPs), which forms Annex II to Law No. 35/2018. The objective of the decree-law is to enhance the proportionality and efficiency of supervision applicable to PRIIP advertising and notification requirements. The content establishes: i) the replacement of the prior approval regime for PRIIP advertising messages with a prior communication regime, under which the competent authority may oppose the communication within 10 business days; ii) the exclusion of collective investment undertakings that qualify as non-complex financial instruments from the prior communication regime for advertising; iii) the empowerment of competent authorities to extend, by regulation, the prior notification period for the key information document (KID) up to a maximum of five business days, while maintaining the default two-business-day period. The decree-law also adapts the sanctions regime and establishes transitional rules for pending prior approval procedures. It enters into force on 14 July 2026. ([more detail](#))

Other publications of interest

American Region

US

FDIC · Proposal to revise deposit insurance assessment thresholds, rate schedules and adjustments 06/25 · Risk and Capital

The Federal Deposit Insurance Corporation (FDIC) has approved a proposed rule to revise the assessment regulations applicable to all FDIC-insured institutions in relation to the Deposit Insurance Fund (DIF). The objective of the proposal is to update the framework for calculating deposit insurance assessments, taking into account the recent growth of the DIF and its reserve ratio, and to introduce adjustments linked to resolution readiness. The content of the proposal establishes: i) an increase in the threshold used to distinguish between small and large institutions, from USD 10 billion to USD 30 billion in assets, with periodic adjustments under an indexing methodology; ii) a reduction in initial base assessment rate schedules by two basis points for small institutions and by one basis point for large or highly complex institutions; iii) a downward adjustment of up to one basis point in the rate applicable to large or highly complex institutions for successfully completing a virtual data room testing exercise or providing temporary access to certain service providers and internal systems. The FDIC will accept comments until 31 August 2026. ([more detail](#))

FDIC · Proposed rule on resolution submissions required for covered insured depository institutions 06/30 · Recovery and Resolution

The Federal Deposit Insurance Corporation (FDIC) has published a proposed rule on resolution submissions required for covered insured depository institutions. The objective of the proposal is to simplify and recalibrate resolution planning requirements, focusing submissions on the operational information most relevant for the FDIC to resolve an institution in material distress or failure. The content proposes: i) raising the applicability threshold from \$50 billion to \$100 billion in total assets, with future automatic updates; ii) reducing and standardising required content by eliminating hypothetical analyses, the public section, capabilities testing and credibility assessments; iii) retaining key information on deposits, corporate structure, interconnections, systems, key personnel, loan portfolios and digital services. Comments must be received by 31 August 2026. ([more detail](#))

FASB · Proposed Accounting Standards Update on Fair Value Measurement for investment companies with equity securities subject to contractual sale restrictions 07/01 · Accounting

The Financial Accounting Standards Board (FASB) has published a proposed Accounting Standards Update (ASU) of the Topic 820 on Fair Value Measurement for investment companies with equity securities subject to contractual sale restrictions. The objective of the proposal is to reconsider, for entities within the scope of Financial Services—Investment Companies (Topic 946), the treatment of those restrictions when measuring fair value. The content proposes: i) limiting the scope to investment companies within Topic 946; ii) treating the contractual sale restriction and the related equity security as the same unit of account; iii) applying the new guidance only to contractual sale restrictions on equity securities, without extending it to other instruments. Consultation is open until July 17, 2026. ([more detail](#))

FRB · Proposal to amend anti-money laundering and countering the financing of terrorism program requirements 07/07 · Anti-Money Laundering

The Board of Governors of the Federal Reserve System (FRB) has published a proposed rule to amend anti-money laundering and countering the financing of terrorism (AML/CFT) program requirements applicable to Board-supervised banks. The objective of the proposal is to align the Federal Reserve's rules with the Anti-Money Laundering Act of 2020 (AML Act), strengthening an outcomes-based, risk-based and effectiveness-oriented approach, without requiring banks to detect every potential instance of illicit activity. The content proposes to: i) formally incorporate the concept of CFT into the rule, without creating new substantive obligations through this terminology change; ii) define when an AML/CFT program is considered effective, distinguishing between program establishment and maintenance through implementation in all material respects; iii) require risk assessment processes covering products, services, distribution channels, customers and geographies, and the incorporation, where appropriate, of FinCEN's AML/CFT priorities; iv) reinforce risk-based resource allocation towards higher-risk customers and activities, ongoing customer due diligence, independent testing, training, written program approval and the designation of a U.S.-based AML/CFT officer. Comments must be submitted before September 8 and the FRB proposes an effective date 12 months after issuance of the final rule. ([more detail](#))

SEC · Consultation on the electronic provision of information to investors 07/16 · Digital Transactions · Financial Reporting

The Securities and Exchange Commission (SEC) has published a proposed rule to establish the new Regulation E-Delivery, with the aim of updating the framework for the electronic delivery of information under federal securities laws. The proposal would allow issuers, market intermediaries and other obligated entities to deliver certain regulatory information electronically to investors and other recipients without first obtaining their

affirmative consent, provided that specific conditions are met. The aim is to replace the current approach, which is largely based on a voluntary 'opt-in' model, with a default electronic delivery system, whilst maintaining the recipient's right to request paper copies, opt out of receiving electronic communications and update their email address free of charge. The proposal also sets out requirements regarding notice, access, web availability, the handling of personal financial information, failures in electronic delivery, and a transition process for recipients who currently receive information in paper form. Furthermore, the SEC proposes to repeal Rule 30e-3 applicable to shareholder reports of registered funds and to amend rules concerning proxy materials and takeover bids. The comment period ends on September 21, 2026. ([more detail](#))

FDIC · Reporting forms and instructions for authorised issuers of payment stablecoins supervised by the FDIC

07/21 · Crypto-Assets · Prudential Reporting

The Federal Deposit Insurance Corporation (FDIC) has launched a consultation on the reporting forms and instructions applicable to the authorised issuers of payment stablecoins that it supervises. The publication sets out the framework provided for in the GENIUS Act and in the FDIC's proposal to create Part 350 of Title 12 of the United States Code of Federal Regulations (CFR), which will establish the prudential requirements and standards applicable to these issuers, including those relating to reserve assets, liquidity, capital, risk management and reporting. The aim is to define the periodic information that these entities must submit to facilitate the FDIC's supervision, improve transparency regarding their financial position and assess compliance with reserve asset requirements. Specifically, the proposal includes: i) the weekly form PS-01, for issuers with at least US\$1 billion in circulation or an average daily transaction volume of at least US\$100 million; ii) the simplified weekly form PS-01a, for issuers falling below both thresholds; and iii) the quarterly form PS-02, applicable to all issuers and focusing on the balance sheet, profit and loss, off-balance-sheet activities and capital. The FDIC is seeking comments on the content of the forms, their instructions and the potential use of structured formats such as XML, JSON, CSV or XBRL. The consultation will remain open until 18 September 2026. ([more detail](#))

FRB · Proposal to modernize rules for mutual banking organizations and reduce procedural burdens

07/31 · Risk and Capital

The Board of Governors of the Federal Reserve System (FRB) has requested comments on a proposal to modernise the rules applicable to mutual banking organisations, which are owned by depositors rather than shareholders and of which more than 90% have less than USD 3 billion in total assets. The objective is to update a framework first established in 1993 and not materially revised since the Federal Reserve assumed regulatory and supervisory authority over mutual banks in 2011, reducing complexity and procedural burden while preserving the mutual, depositor-owned structure of these institutions. The proposal would modernise the framework, increase flexibility for certain mutual banks to raise capital, clarify which instruments qualify as regulatory capital and introduce broader updates to make the regime easier to apply. Comments are due 60 days after publication in the Federal Register. ([more detail](#))

FRB · Proposal to modernize the rule governing extensions of credit to bank insiders and update Regulation O thresholds

07/31 · Conduct

The Board of Governors of the Federal Reserve System (FRB) has requested comments on a proposal to modernise Regulation O, which governs extensions of credit to bank insiders, including executives, board members and major shareholders who could influence a bank's lending decisions. The objective is to update outdated dollar-based thresholds and index them to economic growth, while maintaining safeguards against preferential treatment and conflicts of interest. The proposal would also address unnecessary applications of the rule to certain passive interests in companies held by investment funds, codify statutory requirements, incorporate long-standing regulatory interpretations and simplify the application of the rule. Comments are due 60 days after publication in the Federal Register. ([more detail](#))

OCC · Proposal to refocus CRA supervision and reduce burden for community banks

07/31 · Conduct

The Office of the Comptroller of the Currency (OCC) and the Federal Deposit Insurance Corporation (FDIC) have issued a notice of proposed rulemaking to amend their Community Reinvestment Act (CRA) regulations. The objective is to refocus CRA supervision on the statutory purpose of encouraging banks to meet the credit needs of their local communities, including low- and moderate-income neighbourhoods, while reducing unnecessary burden, particularly for community banks, and providing greater clarity on how activities receive CRA consideration. The proposal would retain much of the current framework but introduce targeted changes, including a stronger focus on lending, revised treatment of community development grants to ensure funds directly benefit intended communities, new asset thresholds for small, intermediate and large banks, a major product line approach for retail lending, clearer treatment of community development loans, investments, grants and services, revised public file and public notice requirements, and a more accessible strategic plan option. Comments are due 60 days after publication in the Federal Register. ([more detail](#))

FDIC · Proposal to update lending thresholds for FDIC-supervised institutions

07/31 · Conduct

The Federal Deposit Insurance Corporation (FDIC) has issued a notice of proposed rulemaking to amend its regulations on extensions of credit to insiders of FDIC-supervised institutions. The objective is to update quantitative thresholds that have not been revised for decades, align the FDIC framework with the Federal Reserve Board's proposed amendments to Regulation O, reduce administrative burden and reflect current market

and economic conditions. The proposal would increase the threshold for certain extensions of credit to executive officers not otherwise specifically authorised by statute from USD 100,000 to USD 400,000, increase the threshold for insider credit requiring prior board approval from USD 500,000 to USD 2,000,000, eliminate the minimum dollar-based threshold, retain the capital-based limits of 2.5% or 5% of unimpaired capital and surplus, and introduce a five-year nominal gross domestic product indexing methodology to keep thresholds updated. Comments are due 60 days after publication in the Federal Register. ([more detail](#))

USDT · Proposed GENIUS Act Regulations on Payment Stablecoin Issuance, Offer, and Sale

08/17 · Crypto-Assets

The US Treasury (USDT) has issued a proposed rule to implement section 3 of the GENIUS Act, which governs the statutory prohibitions and limitations on the issuance, offer, sale and making available of payment stablecoins in the United States (US). The proposal seeks to clarify the operational scope of the new framework by defining which entities may issue payment stablecoins, when an issuance or offer is considered to take place in the US, and the conditions applicable to digital asset service providers. It defines key concepts such as issue, issuer and located in the US, provides that only permitted payment stablecoin issuers and certain qualifying foreign issuers may issue payment stablecoins in the US, and implements restrictions on their offer and sale by digital asset service providers. The proposal also addresses foreign payment stablecoin issuers, including requirements concerning their technological capability to comply with lawful orders and reciprocal arrangements, and allows digital asset service providers to rely on certain representations from foreign issuers subject to reasonable due diligence. It further establishes exemptions and safe harbours, clarifies when certain activities are not treated as issuance, offer or sale in the US, and confirms the extraterritorial application of the framework where payment stablecoins are offered or sold to persons located in the US. Comments must be submitted within 60 days following publication of the proposal in the Federal Register (FR), after which USDT will consider the feedback received before finalising the regulations. ([more detail](#))

FASB · Proposed Accounting Standards Update to improve information on cash equivalents and clarify their valuation for certain digital assets

08/18 · Accounting

The Financial Accounting Standards Board (FASB) has issued a proposed Accounting Standards Update to Topic 230, Statement of Cash Flows, aimed at clarifying when certain digital assets, such as stablecoins, may meet the definition of cash equivalents and enhancing transparency regarding the composition of cash equivalents. The proposal would not amend the existing definition of cash equivalents but would introduce illustrative examples to support more consistent application. Relevant attributes include an on-demand contractual cash redemption right, a direct redemption right with the issuer for known amounts of cash, and segregated reserve assets maintained by the issuer on at least a one-to-one basis in short-term, highly liquid assets. In addition, entities presenting qualifying assets as cash equivalents would be required to disclose annually the significant components and related amounts of cash equivalents, including, for example, U.S. Treasury bills, commercial paper, stablecoins and money market funds. The illustrative examples would apply to all entities holding certain digital assets, while the disclosure requirement would apply to all entities presenting assets as cash equivalents. The proposal would apply a modified prospective transition approach to the illustrative examples and a prospective approach to the new disclosure requirement. The effective date will be determined after stakeholder feedback is considered, and early adoption would be permitted. Comments are due by 19 November 2026. ([more detail](#))

OCC · Review of policy and procedure manuals regarding enforcement actions and matters requiring attention

08/27 · Regulatory Compliance

The US Office of the Comptroller of the Currency (OCC) has published Bulletin 2026-41, revising two policy and procedure manuals: (i) PPM 5310-3, concerning banking enforcement actions and related matters, and (ii) PPM 5400-11, concerning matters requiring supervisory attention (MRA). The revision aligns the OCC's approach with the joint final rule issued in conjunction with the Federal Deposit Insurance Corporation (FDIC) on unsafe or unsound practices and MRAs. The new approach prioritises material financial risks and substantive violations over purely procedural, documentary or non-financial weaknesses. Furthermore, it stipulates that the supervisory response must be phased, proportionate and focused on specific deficiencies; that, in general, banks must be given the opportunity to remedy deficiencies before formal action is taken; and that MRAs should only be issued when an objective standard linked to material financial harm, material risk to the deposit insurance fund or an actual breach of banking regulations is met. ([more detail](#))

OCC · Proposed Regulation on matters requiring attention due to legal and regulatory breaches

08/27 · Regulatory Compliance

The Office of the Comptroller of the Currency (OCC) has published Bulletin 2026-42, setting out for consultation a proposed rule to clarify when a breach of a banking law or regulation may give rise to matters requiring supervisory attention (MRA). The proposal would amend the applicable standard under 12 CFR 4.92 and distinguish between substantive breaches and technical breaches. Under the new approach, the OCC would only issue an MRA for substantive breaches, defined as those whose nature, duration, frequency or severity may have a significant impact on the bank or its customers. By contrast, technical breaches could be rectified by the institution without the OCC issuing an MRA or taking enforcement action. The aim is to focus supervisory attention on breaches with a real or potentially significant impact, whilst ensuring that minor or procedural deficiencies do not trigger disproportionate remedial processes. Comments must be submitted within 30 days of the proposal's publication in the Federal Register. ([more detail](#))

SEC · Further extension of the deadline for private fund advisers to comply with Form PF reporting requirements

08/31 · Regulatory Compliance

The Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) have published a new final rule extending the deadline for compliance with the amendments to Form PF adopted on 8 February 2024. Form PF is the confidential reporting form applicable to certain investment advisers registered with the SEC who advise private funds, including those that are also registered with the CFTC as commodity fund operators or commodity trading advisers. The 2024 reform introduced changes to the reporting requirements for all filers and for large hedge fund advisers, with the aim of improving the Financial Stability Oversight Council's (FSOC) ability to monitor systemic risks and strengthening the SEC's oversight of private fund advisers. With this new publication, the deadline for compliance with these amendments has been postponed to 1 July 2027. [\(more detail\)](#)

FDIC · Joint final rule on unsafe or unsound practices and matters requiring attention

09/01 · Regulatory Compliance

The Federal Deposit Insurance Corporation (FDIC) and the Office of the Comptroller of the Currency (OCC) have published a joint final rule defining the concept of an unsafe or unsound practice for the purposes of supervisory and enforcement actions under Section 8 of the Federal Deposit Insurance Act. The rule aims to focus supervision on material financial risks and compliance with banking laws and regulations, rather than on purely procedural, documentary or non-financial deficiencies. It also establishes uniform standards for the issuance of Matters Requiring Supervisory Attention (MRAs), as well as for the communication of supervisory observations and other breaches. According to the FDIC, MRAs will generally be issued where there are practices, acts or omissions that could cause material harm to an institution's financial condition, pose a material risk of loss to the Deposit Insurance Fund (DIF), or constitute actual breaches of banking laws or regulations. The rule adds Part 305 to the FDIC's regulations and is effective to institutions supervised by the FDIC and the OCC as of November 2. [\(more detail\)](#)

SEC · Proposed amendment to the rules applicable to registered transfer agents

09/01

The Securities and Exchange Commission (SEC) has published a proposed rule to modernise the rules applicable to registered transfer agents, which perform critical functions throughout the life cycle of securities, such as the registration of transfers, the maintenance of ownership records, the issuance, cancellation and conversion of securities, the monitoring of over-issues and certain payment activities to security holders. The aim is to adapt the regulatory framework to market developments, characterised by electronic records, electronic communications, technology services for issuers and funds, investment scheme administration, corporate payments, the management of restrictive legends and greater interconnection with clearing and settlement infrastructures. The proposal would amend existing rules, forms TA-1 and TA-2, introduce two new rules and repeal Rule 17Ad-4 of the Securities Exchange Act of 1934. Comments must be received within 60 days of the proposal's publication in the Federal Register. [\(more detail\)](#)

SEC · Proposal to repeal the rule on political contributions by certain investment advisers

09/03 · Regulatory Compliance

The U.S. Securities and Exchange Commission (SEC) has published a proposed rule to repeal the rule regarding political contributions by certain investment advisers, as set forth in the Investment Advisers Act of 1940. The current rule prohibits an investment advisor from providing paid services to a government client for two years after the advisor or certain persons associated with the advisor make certain political contributions. The SEC believes that this rule has created operational challenges and unintended consequences. Among these, the SEC notes that some firms have adopted compliance practices that restrict all political contributions by advisors and employees, even beyond what is required by the rule. In addition, market participants have pointed out that the rule is complex, costly, unclear, and that it functions, in practice, as a standard of strict liability. The SEC proposes replacing this prescriptive approach with a principles-based approach, grounded in the existing obligations of the Investment Advisers Act, such as anti-fraud prohibitions, the fiduciary duty, the compliance rule, and the code of ethics rule. The proposal would also amend the Books and Records Rule to eliminate the specific obligations associated with the rule it proposes to repeal. Comments must be received before November 9, 2026. [\(more detail\)](#)

FASB · Accounting Standard Update to topic 820 on the measurement of fair value for investment companies holding equity securities subject to contractual restrictions on sale

09/09 · Accounting

The Financial Accounting Standards Board (FASB) has published Accounting Standards Update 2026-03, which amends section 820 of the US accounting code relating to the measurement of fair value for certain investment companies. The aim is to improve the financial reporting of investment companies, such as investment funds, by avoiding fair value measurements that do not reflect how market participants would value shares subject to contractual restrictions on sale. The update introduces an exception to the general rule and requires these investment entities to take into account contractual restrictions on sale when measuring certain equity securities at fair value. In practice, where an investment entity is unable to sell an equity security at the measurement date due to a contractual restriction, it must reflect the effect of that restriction by applying a discount to the fair value measurement. The standard also requires the amount of the discount attributable to the contractual restriction on sale to be disclosed in the notes. The amendments in this Update are effective for annual reporting

periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. [\(more detail\)](#)

FRB/FDIC/OCC · Final Interim Rule on extending the examination cycle to 18 months for certain community banks and US branches of foreign banks

09/10 · Risk and Capital · Regulatory Compliance

The Federal Reserve Board (FRB), the Federal Deposit Insurance Corporation (FDIC) and the Office of the Comptroller of the Currency (OCC) have jointly adopted a final interim rule raising the asset threshold from \$3,000 million to \$6,000 million so that certain community banks and other insured deposit-taking institutions may qualify for an 18-month, rather than a 12-month, on-site inspection cycle, pursuant to section 903 of the Renewing Opportunity in the American Dream (ROAD) to Housing Act. Apart from the new asset threshold, the eligibility criteria remain unchanged: (i) the institution must have a composite CAMELS rating of 1 or 2—a supervisory assessment system that analyses capital adequacy (C), asset quality (A), management (M), earnings (E), liquidity (L) and sensitivity to market risk (S); ii) it must be well capitalised; iii) it must not be subject to any formal enforcement or sanction proceedings or orders by a federal banking agency; and iv) it must not have undergone a change of control during the preceding 12 months. The regulation also introduces parallel changes to the inspection regime for US branches and agencies of foreign banks. Off-site supervision continues to take place between scheduled inspections. The standard comes into force on 14 September 2026 and is open for comments until 14 October 2026. [\(more detail\)](#)

FRB/FDIC/OCC · Proposed guidance on third-party risk management, specific guidance for traditional community banks, and a statement on core service providers

09/11 · Cybersecurity and Other Technology Risks

The Federal Reserve Board (FRB), the Federal Deposit Insurance Corporation (FDIC) and the Office of the Comptroller of the Currency (OCC) have published a package on third-party risk management in banking institutions. The publication includes: i) a proposed inter-agency guidance document applicable to banks and credit unions; ii) specific FRB guidance for traditional community banks; and a joint statement from the FRB, the FDIC and the OCC on community banks' relationships with core service providers. The proposal would replace the 2023 guidance with a less prescriptive and more proportionate approach, based on four components: i) risk identification and assessment; ii) proportionate supervision of third-party relationships; iii) informed acceptance of residual risk; and iv) governance. It also clarifies that the guidance does not establish enforceable requirements in its own right and that the agencies will take into account the institutions' reasonable decisions. The FRB's guidance identifies practical considerations for core providers, IT infrastructure, cybersecurity, payments and digital banking, lending systems, cards and anti-fraud tools. The joint statement adds that the agencies will consider, in their supervision of core providers, factors such as transparency, contractual terms, pricing and billing structures, constraints on switching providers or integrating services, technology investment, cyber incidents and operational resilience. The deadline for submitting comments for the proposed Guidance and the Guide closes on November 16, 2026. [\(more detail\)](#)

FDIC · Proposed regulation on parity between state banks and national banks in the application of state laws

09/17 · Regulatory Compliance

The Federal Deposit Insurance Corporation (FDIC) has approved a proposed rule to amend its regulations and strengthen parity between state banks and national banks when they provide services outside the state in which they are incorporated. Under the proposal, where a law of the host state does not apply to a national bank, it would also not apply to a state-chartered bank from another state providing services in that host state, whether or not it has a physical branch there. In such cases, the law of the state in which the state-chartered bank is authorised or incorporated would apply. The proposal aims to reduce the uncertainty arising from recent litigation concerning state laws applicable to payment card transactions and to adapt the framework to the provision of banking services via digital and non-face-to-face channels. Comments must be submitted before November 23, 2026. [\(more detail\)](#)

Argentina

SSN · Resolution amending the General Regulations on Insurance Activities with regard to the calculation and monitoring of technical losses by insurance class

06/26 · Accounting

The Superintendency of Insurance of the Nation (SSN) has published a Resolution amending the General Insurance Activity Regulation with regard to the calculation and monitoring of technical losses by line of business. The objective of the Resolution is to strengthen the supervision of insurance undertakings reporting negative technical results by establishing harmonised calculation criteria and new reporting and monitoring requirements. The Resolution establishes: i) a new methodology for calculating the technical result of each line of insurance business; ii) the obligation to prepare an actuarial report where a line of business records technical losses, including an analysis of their causes, claims experience, expenses and the projected impact of corrective measures; and iii) the incorporation of those corrective measures into the Annual Internal Control Programme and the repeal of the previously applicable regulatory annex. The Resolution entered into force on 26 June 2026. [\(more detail\)](#)

BCRA · Amendments to the Monthly Accounting Reporting Framework regarding minimum capital requirements and contributions

07/27 · Market · Risk and capital

The Central Bank of the Argentine Republic (BCRA) has published Circular “A” 8461, introducing amendments to the Monthly Accounting Reporting Regime relating to minimum capital requirements and capital adequacy. The update affects Section 4, relating to capital requirements and integration for market risk, following Circular “A” 8394. The regulation updates the instructions for reporting capital requirements for interest rate risk, equity risk, foreign exchange risk, options positions and commodity positions, incorporating applicable codes, calculation formulas and reporting templates. It also specifies the treatment of residual currencies, net foreign currency positions and calculation methods for options. The amendments come into force on 1 August 2026. ([more detail](#))

SSN · Resolution No. 325/2026, which allows insurers to submit alternative methodologies for calculating the reserve for claims incurred but not reported**07/29 · Risk and Capital**

The National Insurance Superintendency (SSN) has approved Resolution No. 325/2026, which allows insurers to submit alternative methodologies for calculating the reserve for incurred but not reported claims (IBNR). The measure allows insurers to use their own models, by line of business or cover, provided they demonstrate the adequacy of the reserve every six months by means of an Adequacy Test and an actuarial report signed by an external actuary registered with the SSN. The regulation also provides for an amortisation schedule of up to two years for the difference between the alternative methodology and the general method, as well as a scheme for the gradual release of the excess reserve based on the result of the Adequacy Test. If an insurer obtains four consecutive negative results in this test, it will lose the right to apply the alternative methodology for one year. The resolution applies to financial statements for the period ending 30 June 2026. ([more detail](#))

CNV · General Resolution No. 1162, which modernises and simplifies the capital markets transparency regime**08/19 · Conduct · Regulatory Compliance**

The Argentine National Securities Commission (CNV) has published General Resolution No. 1162, which fully replaces Title XII of the CNV Regulations, relating to transparency in the context of public offerings. The reform aims to improve the quality and timeliness of the information available to investors, provide greater certainty to regulated entities and simplify disclosure requirements. Among the main changes, it updates the regime governing material events, incorporating explicit references to annual and interim financial statements as the basis for calculation, new scenarios regarding situations that may affect the payment capacity of transferable securities, and events relating to Argentine Deposit Certificates (CEDEAR) and Asset-Backed Certificates (CEVA). It also raises certain disclosure thresholds from 10 per cent to 15 per cent, limits some disclosure obligations to issuers undertaking public share offerings, centralises filings via the Financial Information Highway (AIF), extends certain reporting deadlines from 10 to 15 working days, reinforces duties of confidentiality and cooperation, introduces a prohibition on trading in conflicts of interest, and reorganises the suitability regime in the capital markets. ([more detail](#))

CNV · General Resolution No. 1163, which simplifies the procedure for amending regulations governing the management of unit trusts**08/19 · Conduct · Regulatory Compliance**

The Argentine National Securities Commission (CNV) has published General Resolution No. 1163, which simplifies the procedure for amending the management regulations of open-ended and closed-ended mutual funds (FCI). The main change is that, when amending the regulations, it will no longer be necessary to draw up addenda or separate consolidated texts. Instead, the management company must submit the complete and updated text of the regulations via the Management Regulations form on the Financial Information Highway (AIF). Furthermore, substantial and significant amendments must be clearly and mandatorily identified in the relevant field of the form, to improve the traceability of the changes. The reform also updates the Single Register for open-ended FCI funds, adjusts rules on disclosure, fund mergers, automatic amendments to regulations, the replacement of management companies or custodians, and AIF forms applicable to management companies, custodians and placement agents. The RG comes into force 45 working days from the day following its publication in the Official Gazette. ([more detail](#))

BCRA · Communication 8473 on measures to prevent fraud through the use of a risk score in electronic payments**09/03 · Fraud Prevention**

The Central Bank of the Argentine Republic (BCRA) has published Circular A 8473, which sets out fraud prevention measures using a risk score applicable to electronic payments. The aim of the Circular is to strengthen the early detection of fraud at financial institutions and payment service providers offering payment accounts (PSPCP). The Communication sets out: i) the development of a risk score by the administrators of instant transfer schemes; ii) its mandatory use during customer onboarding, transaction monitoring and periodic reviews; iii) requirements regarding governance, traceability, auditing and model review. Operators will have 120 days from the date of publication to comply, whilst financial institutions and PSPCPs will have 60 or 90 days, depending on the obligation, from receipt of the technical documentation. ([more detail](#))

SSN · Extension of the deadline for implementing the new Reporting Scheme for insurance companies**09/04 · Financial Reporting**

The National Insurance Superintendency (SSN) has extended the implementation of the new Reporting Regime (RI) applicable to supervised insurance companies. The aim of the extension is to facilitate an orderly transition to the new system and to allow more time for testing and internal adjustments. The terms of the extension stipulate: i) the continuation of the test environment; ii) the submission of financial statements as at 30

September 2026 via the Information System for Supervised Entities (SINENSUP); iii) the exclusive use of the new RI for financial statements for the year ending 31 December 2026. The first mandatory submission using the new RI will be for the financial year ending 31 December 2026, with a deadline of 45 days after the year-end. ([more detail](#))

BCRA · Communication No. 8482 on the adaptation of the report by independent public accountants for payment service providers

09/16 · Financial Reporting

The Central Bank of the Argentine Republic (BCRA) has published Communication A 8482, which updates the reporting requirements regarding the Independent Public Accountants' Report on payment service providers' compliance with BCRA regulations, pursuant to Communication A 8432. The requirement applies to payment service providers that offer payment accounts (PSPCP) and to payment service providers that act as payment initiators (PSI) and provide digital wallet services. As a new requirement, PSPCPs operating as a service must comply with the applicable compliance reporting requirements through professionals registered in the Register of Auditors authorized by the Superintendency of Financial and Foreign Exchange Institutions (SEFYC). PSPCPs must submit the report quarterly; for the quarter ending December 31, the report must also include an opinion on compliance with the regulations on the Protection of Financial Services Users. PSIs must submit the report annually, as of December 31 of each year. In both cases, the deadline for submission is the 22nd day of the month following the reporting period, or the next business day thereafter. The updated version of the regulations is effective as of September 17, 2026. ([more detail](#))

Brazil

BCB · Resolution amending the requirements for the preparation and submission of accounting documents in accordance with the Accounting Standard for Institutions Regulated by the Central Bank of Brazil

06/25 · Accounting

The Central Bank of Brazil (BCB) has published BCB Resolution No. 579, amending the requirements for the preparation and submission of accounting documents under the Accounting Standard for Institutions Regulated by the Central Bank of Brazil (Cosif). The objective of the Resolution is to align accounting reporting requirements with the new prudential conglomerate framework and centralise the submission of accounting information to the BCB through the lead entity of each group. The Resolution establishes: i) the requirement for institutions with equity interests or branches abroad to prepare monthly analytical balance sheets for those entities; ii) the submission of accounting documentation by group entities to the lead entity of the prudential conglomerate, which will be responsible for consolidating and submitting it to the BCB; and iii) a transitional regime exempting institutions, until the June 2027 reporting reference date, from preparing and submitting certain accounting information. The Resolution enters into force in part upon publication, while the remaining amendments will apply from 1 January 2028. ([more detail](#))

BCB · Regulatory Instruction amending the procedures for reporting liquidity risk and LCR information to the Central Bank of Brazil

07/02 · Risk and Capital

The Central Bank of Brazil (BCB) has published BCB Normative Instruction No. 755/2026, amending BCB Normative Instruction No. 399/2023, which sets out the procedures for submitting information on liquidity risk exposure control and the short-term liquidity indicator (LCR), as well as the Filing Instructions and layout of document code 2160 – Liquidity Risk Statement (DRL). The objective of the Normative Instruction is to align liquidity reporting procedures with the new prudential conglomerate framework and with the requirements for reporting information on a consolidated and subconsolidated basis. The Normative Instruction establishes: i) the application of the procedures to prudential conglomerates classified in segments S1, S2, S3 and S4; ii) the submission of information by the lead institution of the prudential conglomerate on a consolidated basis and, for S1 entities, also on a subconsolidated basis within the prudential subconglomerate; iii) the update of the Filing Instructions and layout of document code 2160 – DRL, valid from the July 2026 reference date; and iv) the possibility to replace, without penalty, information prepared on a subconsolidated basis until 31 December 2026. The Normative Instruction entered into force on the date of its publication, 1 July 2026. ([more detail](#))

BCB · Guidelines on enhanced measures applicable to transactions and relationships with countries and territories with strategic AML/CFT deficiencies

07/14 · Conduct

The Central Bank of Brazil (BCB) has published BCB Normative Instruction No. 761/2026, providing guidance on the enhanced measures to be observed by institutions authorised to operate by the BCB when applying Circular No. 3,978/2020 to transactions and business relationships involving customers, correspondent financial institutions and partners located in countries or territories with strategic deficiencies in the implementation of the recommendations of the Financial Action Task Force (FATF). The objective of the publication is to increase interpretative clarity and standardise supervisory procedures for the treatment of higher-risk situations associated with jurisdictions classified by the FATF, without creating standalone obligations or changing the applicable sanctions regime. The content provides that enhanced measures should be embedded in internal risk assessments, customer due diligence procedures, monitoring, selection and analysis of suspicious transactions and situations, and procedures for knowing partners and contracted service providers. The minimum measures include obtaining, verifying and validating additional information on customers, correspondents and partners;

conducting complementary analysis of the economic or legal basis of transactions and the nature of the business relationship; assessing the feasibility of starting or continuing relationships where unacceptable or non-mitigable risks are identified; imposing operational limits; enhanced transaction monitoring; increasing the frequency of registration data updates; and documenting the analyses, conclusions and decisions adopted. The Normative Instruction enters into force on the date of its publication, 9 July 2026. [\(more detail\)](#)

BCB · Resolution BCB No. 584 on fraud prevention in payment services and virtual asset services

08/07 · AML · Fraud Prevention

The Central Bank of Brazil (BCB) has published Resolution BCB No. 584, amending Resolution BCB No. 142 to extend fraud prevention rules for payment services to the provision of virtual asset services. The publication aims to strengthen fraud prevention, detection and treatment mechanisms for transactions involving virtual assets, including transactions with foreign counterparties and self-custody wallets. Key changes include bringing virtual asset service providers within the scope of anti-fraud controls, introducing a 24-hour precautionary retention of assets for certain higher-risk transactions, requiring customers to be informed of such retention, and strengthening obligations to record, monitor and document fraud, attempted fraud and corrective measures. The Resolution enters into force on 1 January 2027. [\(more detail\)](#)

CNSP · Regulation establishing general requirements for property and casualty insurance contracts and specific rules applicable to certain insurance classes

08/18

The National Council of Private Insurance (CNSP) has unanimously approved a new regulation establishing general requirements for property and casualty insurance contracts and specific rules applicable to certain insurance classes. The regulation aims to align the regulatory framework with Law No. 15,040/2024, the new Insurance Contract Law, and to establish requirements applicable throughout the contractual relationship, from the pre-contractual stage and formation of the contract through to its performance and termination. The new framework also includes specific provisions for petroleum risks, named and operational risks, bankers blanket bond insurance, aviation, marine and nuclear insurance, as well as domestic and export credit insurance where the policyholder is a legal entity. [\(more detail\)](#)

CVM · Circular letter 05/26 on guidelines for the registration and conduct of coordinators of public offerings of securities

09/04 · Regulatory Compliance

The Brazilian Securities Commission (CVM) has published a Circular Letter consolidating and updating its guidance on the registration and conduct of coordinators of public offerings of securities in accordance with CVM Resolution No. 161/2022. The aim of the Circular Letter is to clarify the applicable requirements and procedures and to reduce issues in the processing of registration applications. The Circular sets out: i) criteria regarding registration, minimum capital and periodic reporting; ii) rules on the segregation of activities, conflicts of interest and the duties of responsible directors; iii) criteria regarding the conduct of non-financial entities, portfolio managers, securitisation entities and investment advisers. The Circular supersedes the previously published guidance on this matter. [\(more detail\)](#)

CVM · Annual Circular 2026 on procedures applicable to public offers of securities

09/14 · Regulatory Compliance

The Securities Commission (CVM) has published the 2026 Annual Circular, which sets out operational and interpretative guidance for issuers, offerors, intermediaries and coordinators regarding the processing of public offers of securities. The circular explains how participants should interact with the Securities Registration Superintendency (SRE), which department is responsible depending on the type of security being offered, how to submit documentation via the SRE System, how to calculate time limits, and how to submit enquiries, appeals, requests for confidentiality or access to files. It also sets out criteria for public distribution offers, including the ordinary and automatic procedures, supervision fees, the quiet period, verification and alignment of the investor profile, the distribution contract and plan, conditions precedent, amendments or suspensions of offers, exemptions from registration and the use of advertising material. The publication also includes specific instructions on the content of the prospectus and addresses supervision and enforcement, sanctioning procedures, terms of commitment, administrative agreements in supervisory proceedings, and recommendations on the conduct of coordinators and trustees. [\(more detail\)](#)

BCB · Resolution amending the Pix Regulations on participation, Automatic Pix, hybrid collection and fraud prevention

09/18 · Regulatory Compliance · Fraud Prevention

The Central Bank of Brazil (BCB) has published Resolution No. 587, dated September 18, 2026, which amends Resolution No. 1/2020 and the Pix Regulations. The regulation introduces significant changes to the system's operation, including the acceptance of Automatic Pix transactions from payroll accounts, the creation of the hybrid collection mechanism which allows a Pix Collection with a due date to be submitted so that it can also be paid via a payment slip and changes to the criteria for participation in and loss of Pix participant status. It also strengthens participants' obligations regarding security incidents, monitoring of misuse of Automatic Pix, disclosure of the Special Refund Mechanism, and fraud prevention through new rules for flagging reasonable suspicion of transactional fraud in the Directory of Transaction Account Identifiers (DICT). The regulation will take effect in phases, with certain rules effective February 1, 2027, and those regarding the use of Automatic Pix in payroll accounts effective July 1, 2027. [\(more detail\)](#)

PREVIC · Order No. 728 on the assessment and monitoring of ESG risks in investments by closed-end pension funds

09/17 · Sustainability-Taxonomy

The National Superintendency of Supplementary Pension Plans (PREVIC) has published Ordinance No. 728, which establishes technical and methodological parameters for closed supplementary pension entities (EFPCs) to incorporate environmental, social, and governance (ESG) criteria into the management and allocation of their investments. The regulation requires the development of an ESG Plan, the conduct of materiality analyses including both financial and impact-based materiality and the preparation of an ESG Impact Disclosure. These processes must be formally incorporated into the investment policies of benefit plans, in accordance with fiduciary duties and the principles of security, solvency, liquidity, profitability, and diversification. Implementation may be gradual and proportional to the size, complexity, and risk profile of each entity or plan. The ESG Plan must be approved by the Executive Management and the Deliberative Council by June 30, 2027, for entities in segments S1 and S2, and by March 31, 2028, for entities in segments S3 and S4. ([more detail](#))

Mexico

CNBV · Resolution amending the General Provisions applicable to securities issuers and other securities market participants

07/02 · Regulatory Compliance

The National Banking and Securities Commission (CNBV) has published a Resolution amending the General Provisions applicable to securities issuers and other securities market participants, regarding securities registration, public offerings, financial information, qualified investors and disclosure of relevant information. The objective of the Resolution is to align the regulation applicable to issuers and securities market participants with the reform of the Securities Market Law, to make certain registration update processes more flexible and to strengthen legal certainty in the fulfilment of information obligations. The content of the Resolution establishes: i) new definitions and thresholds for basic and sophisticated qualified investors and investors participating in restricted public offerings; ii) amendments to the requirements for registration, registration updates, delivery of financial information and use of securities information submission systems; iii) powers for the Commission to cancel the registration of securities and exempt the obligation to carry out a tender offer in certain cases of suspension, bankruptcy, liquidation or insolvency. The Resolution entered into force on July 3, 2026. ([more detail](#))

CNBV · Resolution amending the General Provisions applicable to credit institutions on eligible collateral and capital requirements for credit risk

07/02 · Credit

The National Banking and Securities Commission (CNBV) has published a Resolution amending the General Provisions applicable to credit institutions regarding eligible collateral, bank money deposits, securities and means of payment that are easily convertible into cash. The objective of the Resolution is to specify the characteristics and conditions that these instruments must meet in order to be considered eligible collateral and, where applicable, reduce the capital requirement for credit risk and be considered in the classification of commercial and consumer loan portfolios. The content of the Resolution establishes: i) the amendment of certain articles relating to the treatment of collateral under the simple and comprehensive methods and in the calculation of loss severity; ii) the replacement of Annex 1-F on standard haircuts for collateral and positions under the comprehensive technique; iii) the replacement of Annex 24, incorporating legal, operational, risk management, valuation, eligibility and enforcement requirements for collateral and similar instruments. The Resolution entered into force on July 3, 2026 with a six-month period to amend credit policies, manuals, guidelines and procedures for collateral management, and a one-year period to adjust eligible collateral constituted before its entry into force. ([more detail](#))

CNBV · Resolution amending the General Provisions applicable to investment funds and their service providers

08/07 · Sustainability

The National Banking and Securities Commission (CNBV) has published a Resolution amending the General Provisions applicable to investment funds and their service providers. The publication aims to update the framework applicable to specialised investment funds and funds that use or promote environmental, social and governance (ESG) terms, strengthening transparency for investors and reducing risks associated with unclear marketing of ESG-related products. Key changes include allowing equity and debt investment funds to use ESG-related expressions in their corporate name, ticker symbol, advertising or marketing materials, provided that at least 80% of their net assets are invested in such assets; introducing definitions of ESG eligible assets; requiring disclosure of the relationship between objectives, policies, investment regime and ESG factors; and strengthening ESG-related risk disclosure. The Resolution entered into force on 8 August 2026, one day after its publication in the Official Gazette of the Federation (DOF). ([more detail](#))

Chile

CMF · Proposal on amendments to the calculation of market risk-weighted assets

07/03 · Market · Risk and Capital

The Chilean Financial Market Commission (CMF) has published a second public consultation on amendments to Chapter 21-7 of the Updated Compilation of Rules (RAN), regarding the determination of market risk-weighted assets. The objective of the proposal is to refine the implementation of the Basel III capital framework, making capital requirements more consistent with the risk profile assumed by banks. The content proposes: i) maintaining the vertical adjustment parameter at 10% under the maturity method; ii) refining the rule for offsetting derivatives; iii) introducing, on an optional basis and subject to CMF authorisation, the duration method for measuring general interest rate risk, together with adjustments to the R07 file of the Information Systems Manual. The proposal will be under public consultation until July 17. ([more detail](#))

CMF · Regulation introducing Chapter 21-10 to the RAN on guarantees as credit risk mitigants

07/14 · Credit

The Financial Market Commission (CMF) has added a new Chapter 21-10 to the Updated Compilation of Regulations (RAN) for banks, setting out the minimum requirements that collateral must meet in order to be used as credit risk mitigants. The aim is to standardise the treatment of these collateral assets in banking processes relating to provisions, capital and individual credit limits, by establishing common criteria for eligibility, valuation and revaluation. The new chapter defines internal responsibilities, policies, procedures and controls for the management of collateral, and includes requirements regarding legal assessment, registration, custody, release and enforcement. The regulation also introduces amendments to related banking regulations to align the current framework with the new treatment of collateral. Chapter 21-10 comes into force on 1 January 2028. ([more detail](#))

CMF · Creation of the Regulatory Compendium for Stock Exchanges and Intermediaries

07/27 · Regulatory Compliance

The Financial Market Commission (CMF) has published the final report establishing the Regulatory Compendium for Stock Exchanges and Intermediaries, with the aim of organising, systematising and consolidating, within a single body of legislation, the regulations applicable to stock exchanges, commodity exchanges, securities intermediaries and commodity brokers. The regulations organise the framework into three chapters: exchanges, interconnection of stock exchanges and intermediaries. The subjects covered include authorisation to operate and commencement of operations, minimum capital requirements, authorised activities, standards of conduct and self-regulation, corporate governance, risk management, liquidity, indebtedness, collateral, custody, financial reporting, interconnection of exchanges and reporting requirements. The provisions come into force on the date of issue, with specific exceptions taking effect on 1 March 2027 and 1 July 2027. ([more detail](#))

CMF · Draft regulation on the adoption of internal methodologies for calculating credit risk-weighted assets and provisions

08/03 · Risk and Capital

The Financial Market Commission (CMF) has published a draft regulation to review and harmonise the requirements applicable to the use of internal methodologies (IMs) for calculating provisions and credit risk-weighted assets (CRWA) by banks. The proposal creates a new Chapter 21-9 of the Updated Compendium of Banking Standards (RAN), consolidating into a single framework the governance, management integration, monitoring and validation requirements applicable to IMs, and establishes that the first application must cover at least 20% of the institution's modelable universe, together with a plan to achieve full coverage within five years. It also allows banks to use foundational internal methodologies (FIMs) and advanced internal methodologies (AIMs), including for individually assessed exposures, and regulates subsequent material and non-material changes to approved methodologies as well as the use of IMs by overseas subsidiaries. The proposal also amends the provisioning model for individually assessed commercial exposures by recalibrating probabilities of default (PD) and introducing a new treatment of collateral through loss given default (LGD), with the aim of aligning the calculation of provisions with CRWA. The deadline for submitting comments is 26 October 2026; IMs for individual exposures may be submitted from January 2028, while the new provisioning model for these exposures will enter into force in January 2031. ([more detail](#))

CMF · Second consultation on the regulation of life annuity reinsurance operations with foreign entities

08/03 · Risk and Capital

The Financial Market Commission (CMF) has published a second consultation on the proposed regulation governing life annuity reinsurance operations with foreign entities. The proposal aims to enable more efficient and diversified management of risks associated with long-term pension obligations, under a prudential framework that adequately mitigates the risks arising from these operations. The document addresses, among other aspects, life annuity reinsurance operations with foreign entities and the authorisation for the administration of funds on behalf of the reinsurer. Following the first consultation period, which ran from 20 April to 15 June 2026, the CMF introduced several adjustments to the proposal, including authorising life insurance companies to administer funds, increasing the maximum technical reserve deduction limit from 20% to 30%, removing the cedant

insurer's right to unilaterally terminate the reinsurance contract, and adjusting the valuation of the segregated fund. The deadline for submitting comments is 31 August 2026. ([more detail](#))

CMF · Circular No. 2,376 on the simplification of reporting requirements for banks and co-operatives 09/07 · Prudential Reporting

The Financial Market Commission (CMF) published Circular No. 2.376, which eliminates the obligation to prepare and submit seven files from the Information Systems Manual (MSI) to reduce unnecessary reporting burdens: for banks, files C16 (Income and Expenses from Services with Foreign Countries), C51 (Operations Related to Mortgage Deferrals Guaranteed by Guarantee Fund for Small Business Owners, FOGAPE), D02 (Defaulting or Written-Off Debtors), D41 (Credits Acquired), P15 (Institutional Composition of Loans), P21 (Defaulting Debtors in Checking Accounts), and P22 (Other Loan Products); and for savings and credit cooperatives, file C51 (Operations Related to Mortgage Deferrals Guaranteed by FOGAPE). The circular will enter into force one month after its publication, and the affected files, except D41, must be submitted for the last time in September 2026. ([more detail](#))

CMF · Final version of the regulation strengthening REDEC's consent management system 09/11 · Regulatory Compliance

The Financial Market Commission (CMF) has published the final version of the regulation amending General Regulation (NCG) No. 540 to strengthen the system for managing consent from reporting entities in the Consolidated Debt Register (REDEC). The regulation aims to strengthen debtor protection and improve the traceability of access to their debt information, by establishing new requirements on how reporting entities must obtain, retain, notify and make consents available. Key changes include the requirement to store digitised consents using mechanisms that ensure their confidentiality, integrity, authenticity, accuracy and verifiability; to notify the debtor when consent is granted or revoked; to assign an internal traceability code; and to enable mechanisms for the CMF to request and receive consents via Application Programming Interface (APIs). An exemption scheme has also been introduced for entities which, due to their business model, will not access information subject to consent. Implementation will be gradual. The revocation of the authorised third party, the use of API 1 and the exceptional arrangements for the administration of consent will take effect immediately. Notification to the debtor regarding the granting or revocation of consent, and the amendment to the RDC30 files to distinguish between revocation and expiry of consent, will be required within one month; and the amendment of the regulatory files RDC01 and RDC02 to incorporate the consent code, as well as the use of APIs 2 and 3 of the REDEC technical annex, will be required within three months. ([more detail](#))

CMF · Regulation amending Chapter 21-7 of the RAN on the determination of market risk-weighted assets 09/11 · Market

The Financial Market Commission (CMF) has published a Regulation that amends Chapter 21-7 of the Updated Compilation of Banking Regulations (RAN), which governs the calculation of market risk-weighted assets (MRWA). The aim is for capital requirements for market risk to reflect more accurately the risk profile assumed by institutions and the sensitivity of their positions to changes in interest rates. The CMF has also launched a specific consultation on criteria for excluding derivatives from the calculation of interest rate risk. The regulation introduces the duration method as an alternative for measuring overall interest rate risk in the trading book, as opposed to the maturity method currently in use. The amendments to Chapter 21-7 of the RAN introduced by the final regulations will enter into force in October 1, 2026. The proposal amending the rules on the offsetting and exclusion of derivative positions is open for public consultation until 2 October 2026. ([more detail](#))

CMF · Consultation on the exclusion and netting of derivatives in the calculation of market risk-weighted assets 09/11 · Market

The Financial Market Commission (CMF) has put forward for consultation a new proposal to amend Chapter 21-7 of the Updated Compilation of Banking Regulations (RAN), focusing on the exclusion and netting of derivative positions for the calculation of general interest rate risk within market risk-weighted assets (MRWA). The aim is for capital requirements to better reflect banks' actual economic exposure, avoiding residual charges where positions fully offset interest rate risk. The proposal seeks to replace the current criterion, based on 'identical' or 'perfectly matched' derivatives, with the concept of matching positions, allowing long and short positions that effectively offset risk to be excluded from the calculation. To this end, it incorporates objective thresholds aligned with the Basel standard, such as maximum differences in maturity, currency, underlying asset, nominal value and coupon/reference rate. The consultation closes on 2 October 2026. ([more detail](#))

CMF · Draft regulation establishing the Information System Manual for Credit Rating Agencies 09/21 · Financial Reporting

The Financial Market Commission (CMF) has published a draft regulation establishing the Information System Manual for Credit Rating Agencies (MSI for ECR). The proposal updates the reporting requirements for credit rating agencies, with the aim of standardizing reporting formats, facilitating regulatory compliance, improving the quality of the information received, and enabling automated validations by the CMF. The draft includes three new regulatory files: ECR01, regarding the rating agency's quarterly revenue; ECR02, regarding credit rating contracts; and ECR03, regarding credit ratings. In practical terms, rating agencies must: (i) report their revenue on a quarterly basis; (ii) report new contracts, amendments, renewals, terminations, and contracts set to expire

within the next three months; and (iii) report ratings in cases of an initial rating, an amendment, an annual update, or the termination of the rating service. The regulation also eliminates the requirement to submit a schedule of rating reviews and transfers the reporting of reviews to the cases provided for in the Compendium of Risk Rating Agencies. The public comment period closes on October 18, 2026. ([more detail](#))

Colombia

SFC · Draft External Circular updating the rules of the open finance system

08/01 · Cybersecurity and Other Technology Risks

The Financial Superintendency of Colombia (SFC) has published for consultation a Draft External Circular updating the rules applicable to the open finance system. The proposal aims to adapt the existing instructions to the new framework introduced by Decree 368 of 2026, which shifts the Colombian open finance framework from a voluntary model to a mandatory system for certain entities supervised by the SFC. In particular, the draft replaces Chapter IX of the Basic Legal Circular, updates the architecture, security and technology standards applicable to information exchange, and sets out rules for entities to operate under the new mandatory open finance framework. It also establishes a transition regime for entities that already had open finance models or use cases implemented under External Circular 004 of 2024. The deadline for submitting comments ended on 11 August 2026 and supervised entities with existing open finance models will have until 7 April 2027 to adapt them to the new instructions. ([more detail](#))

SFC · Draft External Circular on simplified and standardised prospectuses for recurrent issuers

08/01 · Market Abuse

The Financial Superintendency of Colombia (SFC) has published for consultation a Draft External Circular issuing instructions on the content of simplified and standardised prospectuses applicable to recurrent issuers. The proposal aims to make operational the framework introduced by Decree 1239 of 2024 and External Circular 011 of 2025, allowing recurrent issuers that meet the applicable requirements to carry out public offerings of securities through a faster process. Specifically, the draft sets out the rules for these issuers to use simplified and standardised prospectuses and launch the public offering on the business day following the filing of the registration documents with the SFC. Key requirements include using the form provided by the SFC, avoiding the inclusion of verbatim legal provisions, and complying with the character and page limits established in the relevant application. The deadline for submitting comments is 14 August 2026. ([more detail](#))

Peru

SBS · Resolution amending the Regulations on Market Conduct in the Financial System and the Regulations on Fees and Expenses in the Financial System

07/01 · Conduct

The Superintendency of Banking, Insurance and Private Pension Fund Administrators of Peru (SBS) has published Resolution SBS No. 01741-2026, amending the Regulation on Market Conduct Management in the Financial System and the Regulation on Fees and Expenses in the Financial System, with the aim of strengthening financial consumer protection, information transparency and market conduct management by financial system companies. The Resolution introduces new requirements on product design and marketing according to the target audience, accessibility and ease of use of channels, availability of personal assistance where automated service systems are used, prior disclosure of fees in payment operations, digital contracting of financial products, issuance of certificates confirming the regularisation of overdue debts, communications to users in the event of business continuity or cybersecurity incidents, and disclosure of information on rates, fees, expenses, conditions and contracting or cancellation channels. It also adjusts the fees and expenses framework by clarifying the charges applicable to the use of channels, branch operations, transactions with other financial system companies and transactions with non-financial companies. The Resolution enters into force 360 days after its publication in El Peruano, except for certain obligations on personal assistance and certificates confirming debt regularisation, which apply from the day after publication. ([more detail](#))

SBS · Amendment to the Regulations on Electronic Money Issuers concerning permitted transactions, fund transfers and the submission of information

07/17 · Conduct

The Superintendency of Banking, Insurance and Private Pension Funds (SBS) has published SBS Resolution No. 01881-2026, amending the Regulation on Electronic Money Issuers (EED), approved by SBS Resolution No. 6284-2013. The objective is to introduce provisions related to fund transfers, considering the increase in these transactions driven by interoperability, the development of digital financial services and the evolution of cross-border transfers, in order to ensure adequate control and monitoring. The Resolution replaces the article on permitted operations, specifying that EEDs may carry out certain operations using their own resources and that fund transfers and settlements with correspondents must be carried out with own resources that are separate from those allocated to guarantee requirements. It also amends the information reporting regime to the SBS, detailing the applicable financial statements, reports and annexes, including information on complaints, shareholding composition, effective equity, economic group, related parties, ATMs, basic operation establishments, correspondent cashiers and daily and monthly electronic money reports. In addition, it introduces the obligation to submit Annex No. 1-B on the summary of international fund transfers where applicable. The

Resolution enters into force on the day following its publication in the official gazette El Peruano, and the information in Annex No. 1-B must correspond to October 2026. ([more detail](#))

SBS · Amendment to the Regulations on Offences and Penalties of the Superintendency of Banking, Insurance and Pension Fund Administrators

07/22 · Conduct

The Superintendency of Banking, Insurance and Private Pension Funds (SBS) has published SBS Resolution No. 01923-2026, amending the SBS Regulation on Infringements and Sanctions, approved by SBS Resolution No. 2755-2018. The objective is to update the sanctions regime applicable to financial system entities, insurance companies, private pension fund administrators (AFPs), benefit funds and other natural or legal persons supervised by the SBS. The Resolution amends Annexes 1, 2, 3, 4 and 5 of the Regulation to introduce and adjust infringements related to external audit, investments, financing limits, technical obligations, market conduct, disability assessment and qualification procedures, contribution accreditation processes and other supervised obligations. Among other changes, it introduces infringements related to the use of unapproved risk management models, transfers and acquisitions of credit portfolios, financing granted to related parties on more favourable terms, interest rate application and interest calculation, continuity of insurance coverage in portfolio transfers, provisions and surety bonds, investment valuation, real estate appraisals, conflicts of interest in insurance products with savings or investment components, and the use of derivatives without prior authorisation. The Resolution enters into force on the day following its publication in the official gazette El Peruano. ([more detail](#))

SBS · Draft new Regulation on Regulatory Capital Requirements for Market Risk

08/13 · Market

The Superintendency of Banking, Insurance and Private Pension Fund Administrators (SBS) has launched a consultation on a new Regulation on Regulatory Capital Requirements for Market Risk, which will replace the current framework approved under SBS Resolution No. 6328-2009. The proposal aims to modernise the Peruvian prudential framework and introduce a more robust and risk-sensitive methodology aligned with Basel III standards to improve the identification and measurement of market risks assumed by financial institutions. The draft introduces a new sensitivities-based approach for calculating market risk capital requirements and covers general interest rate risk, credit spread risk, equity risk, commodity risk and foreign exchange risk, together with specific components for default risk and other market risks. It also strengthens the treatment of trading desks and trading positions and adapts the corresponding regulatory reporting framework. The consultation will remain open until November 16 and the new Regulation is expected to enter into force on 1 December 2027, when the current framework will be replaced. ([more detail](#))

SBS · Draft prudential requirements applicable to financial institutions and insurance companies authorised to manage pension funds

08/14 · Risk and Capital

The Superintendency of Banking, Insurance and Private Pension Fund Administrators (SBS) has launched a consultation on draft prudential and accounting requirements applicable to financial institutions and insurance companies authorised to operate pension fund management as an additional business line. The proposal aims to safeguard the solvency of these institutions and ensure the segregation of their own assets from the pension funds under management, implementing Law No. 32123 on the modernisation of the Peruvian pension system. The draft specifies the capital elements that may support the reserve required from institutions operating as Fund Management Companies (EAF) and provides that such resources may not simultaneously be included in regulatory capital and, for financial institutions, in other solvency indicators or concentration limits. It also introduces monthly reporting requirements on reserve coverage and amends the accounting manuals and charts of accounts applicable to managed portfolios, financial institutions and insurance companies to reflect the new activity. Comments may be submitted within 15 calendar days from the day following publication of the Resolution in El Peruano and, if adopted, the new requirements would apply from the reporting period corresponding to the month in which the final resolution is published. ([more detail](#))

MEF · Complete set of International Financial Reporting Standards 2026 edition

09/13 · Accounting

The Ministry of Economy and Finance (MEF) has reported that the Accounting Standards Board (CNC) has approved, by means of Resolution No. 003-2026-EF/30, the complete set of International Financial Reporting Standards (IFRS) 2026 edition, including the Conceptual Framework for Financial Reporting. This update keeps the Peruvian accounting framework aligned with international standards and applies to private-sector entities that prepare their financial statements in accordance with the IFRSs approved by the CNC, except for those subject to a different framework due to their nature or operational characteristics. The 2026 set comprises standards on financial instruments, revenue, leases, insurance contracts, consolidated financial statements, taxation, assets, investments and disclosures. It also incorporates, within the approved set, IFRS 18, on presentation and disclosures in financial statements, and IFRS 19, on disclosures by subsidiaries without a public accountability obligation. The period of validity of each approved regulation shall be as set out in the relevant regulation itself. ([more detail](#))

SBS · Draft procedure for reporting significant operational incidents

09/16 · Operational

The Superintendent of Banking, Insurance, and Private Pension Fund Administrators (SBS) has published a draft resolution for public comment that establishes the Procedure for Reporting Significant Operational Incidents. The objective is to establish a single, standardized framework for supervised entities to report relevant operational incidents to the SBS, including initial, interim, and final reports, as well as the minimum information each report must contain. The proposal would apply to companies in the financial, insurance, and pension sectors. It also defines criteria, classifications, and statuses of incidents; guidelines for their identification, management, and resolution; formal response structures; and centralized records. Additionally, it amends the regulations on business continuity, information security, and cybersecurity to replace separate reports on significant disruptions and significant cybersecurity incidents with a single, integrated report on significant operational incidents. The deadline for comments is October 16, 2026. [\(more detail\)](#)

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Main organisms being monitored

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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
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Chile	CMF, Diario Oficial, BCC
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