



finalyse

**REGULATORY BRIEF**  
**JUNE 2025**



## Our purpose

Our aim is to support our clients incorporating changes and innovations in valuation, risk and compliance. We share the ambition to contribute to a sustainable and resilient financial system. Facing these extraordinary challenges is what drives us every day.

## Regulatory Brief

The RegBrief provides a catalogue of policy updates impacting the financial industry. Emphasis is made on risk management, reporting and disclosure. It further covers legislation on governance, accounting and trading, as well as information on the current business environment.

Note: The Cross-Sector chapter includes regulatory updates that may affect multiple industries.

Data: 1st - 31th May 2025

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## Abbreviations

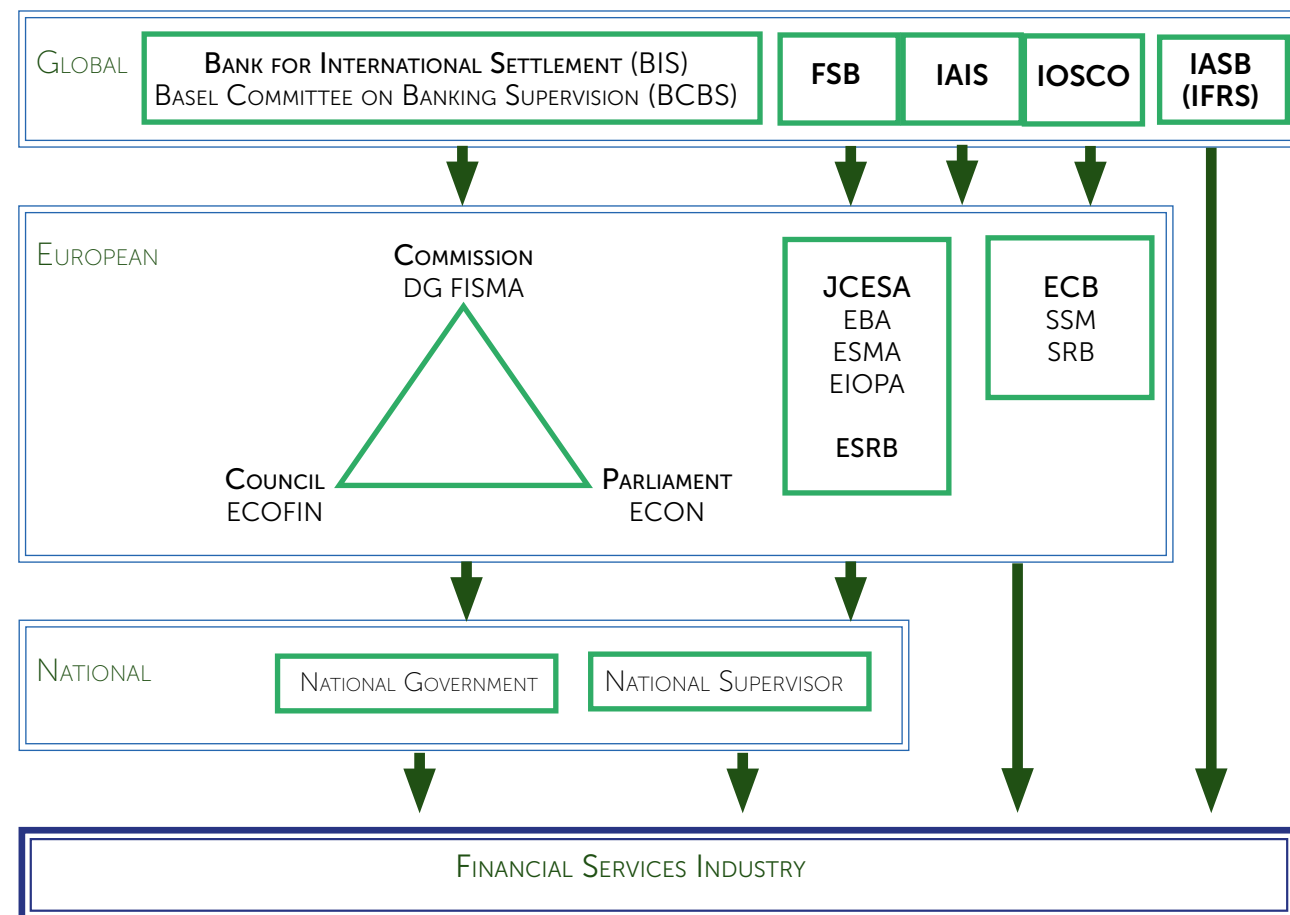
AIFMD	Alternative Investment Fund Managers Directive	ECB	European Central Bank
AMA	Advanced Measurement Approach	ECL	Expected Credit Loss
AML	Anti-Money Laundering	EDIS	European Deposit Insurance Scheme
AT1	Additional Tier 1	EEA	European Economic Area
BCBS	Basel Committee on Banking Supervision	EEAP	European Electronic Access Point
BIS	Bank of International Settlements	EFTA	European Free Trade Association
BMR	Benchmarks Regulation	EIOPA	European Insurance & Occupational Pensions Authority
BRRD	Bank Recovery and Resolution Directive	ELTIF	European Long-Term Investment Fund
CCP	Central Counterparty	EMIR	European Markets Infrastructure Regulation
CET 1	Common Equity Tier 1	ESMA	European Securities & Markets Authority
CFR	Core Funding Ratio	ESRB	European Systemic Risk Board
CMU	Capital Markets Union	EU	European Union
Council	Council of the European Union	EuSEF	European Social Entrepreneurship Fund
CPMI	Committee on Payments & Market Infrastructures	EuVECA	European Venture Capital Fund
CRA	Credit Rating Agencies (Regulation)	FINREP	Financial Reporting
CRD	Capital Requirements Directive	FICOD	Financial Conglomerates Directive
CRR	Capital Requirements Regulation	FRTB	Fundamental Review of the Trading Book
CSD	Central Securities Depository	FSB	Financial Stability Board
CTP	Consolidated Tape Provider	FX	Foreign Exchange
CVA	Credit Valuation Adjustment	GAAP	Generally Accepted Accounting Principles
DGS	Deposit Guarantee Scheme	G-SIB	Global Systemically Important Bank
DPM	Data Point Model	G-SII	Global Systemically Important Institution
EBA	European Banking Authority	IAS	International Accounting Standards
ECAI	External Credit Assessment Institution	IASB	International Accounting Standards Board

## Abbreviations

IBIP	Insurance-Based Investment Product	NCA	National Competent Authority
ICAAP	Internal Capital Adequacy Assessment-Process	NPL	Non-Performing Loan
IDD	Insurance Distribution Directive	NSFR	Net Stable Funding Ratio
IFRS	International Financial Reporting Standards	OSII	Other Systemically Important Institution
ILAAP	Internal Liquidity Adequacy Assessment Process	PAD	Payment Accounts Directive
IORP	Institutions for Occupational Retirement Provision (Directive)	Parl	European Parliament
IOSCO	International Organisation of Securities Commissions	PD	Probability of Default
IRB	Internal Rating Based Approach	PRIIPs	Packaged Retail and Insurance-Based Investment Products (Regulation)
IRRD	Insurance Recovery & Resolution Directive	PSD	Payment Services Directive
IRRBB	Interest Rate Risk in the Banking Book	REFIT	Regulatory Fitness & Performance Programme
ITS	Implementing Technical Standards	RTS	Regulatory Technical Standards
JCESA	Joint Committee of European Supervisory Authorities	RWA	Risk-Weighted Asset
KID	Key Information Document	SFT(R)	Securities Financing Transaction (Regulation)
LCR	Liquidity Coverage Ratio	SI	Systematic Internaliser
LEI	Legal Entity Identifier	SMA	Standardized Measurement Approach
LGD	Loss Given Default	SREP	Supervisory Review & Evaluation Process
LR	Leverage Ratio	SRM	Single Resolution Mechanism
LSI	Less Significant Institution	SSM	Single Supervisory Mechanism
MCD	Mortgage Credit Directive	STC	Simple, Transparent & Comparable (Securitisation)
MiFID	Markets in Financial Instruments Directive	TLAC	Total-Loss Absorbing Capacity
MiFIR	Markets in Financial Instruments Regulation	TR	Trade Repository
MMF	Money Market Fund	UCITS	Undertakings for Collective Investment in Transferable Securities
MS	Member States	UPI	Unique Product Identifier
		UTI	Unique Transaction Identifier



## Institutional Framework



The international organisations on the top row set global standards for their respective members. These global norms are not binding, but have to be further translated in national (European) legislation.

European legislation is proposed by the Commission and, after political negotiations, voted in the European Parliament and the Council of Ministers. Adopted regulations and decisions are directly applicable to EU member states, while directives have to be translated into national law before they apply. The technical details are fine-tuned by the supervisory authorities: EBA, ESMA and EIOPA.

Finally, where necessary, national governments and supervisors translate and supplement the international and European policies for the domestic market.

## Regulatory Calendar

### 2025 Q2

#### EMIR

##### Directive

Margin requirements to apply to intragroup transactions

Application Date: 30 June 2025

##### Requirements

AAR applies to the first group of inscope counterparties. ESMA to submit draft RTS to the Commission

Application Date: 25 June 2025

##### Directive

Clearing Obligations to apply to intragroup transactions

Application Date: 30 June 2025

#### SFTR

##### Report

On SFTR Data quality

Document Release: tbd

#### IFD

##### Report

On the appropriateness of remuneration provisions in IFD

Document release: tbd

### 2025 Q3

#### Stress Test

##### Results

EBA publication of the 2025 EU-wide stress test results

Document Release: July 2025

#### CRR

##### ITS

On joint decision process for internal model applications

Document Release: tbd

#### RTS

On criteria that institutions shall use to assign off-balance-sheet items, constraining factors for UCC and notification process

Document Release: tbd

#### Guidelines

To specify proportionate diversification methods for retail definition

Document Release: tbd

#### SFDR

##### Report

Joint ESAs report under article 18 of the SFDR for voluntary reporting standards

Document release: tbd

#### IORP

##### Opinion

On the liquidity risk management of IORPs

Document release: tbd

#### Insurance Supervision

##### Report

Annual Insurance Sector overview report

Document release: tbd

### 2025 Q4

#### EMIR

##### Assessment

On the initial margin models under EMIR

Document Release: tbd

### 2028 Q1

#### Basel

##### Standards

Basel IV capital floor implementation end postponed from 1 Jan 2027

Implementation deadline: 1 Jan 2028

#### CRR

##### Report

On the use of insurance in the context of operational risk and the availability and quality of data when calculating their own funds requirements for operational risk

Document Release: tbd

### 2028 Q3

#### CRD

##### Guidelines

On monitoring operations between the third-country branches of the same head undertaking

Document Release: tbd

#### CRR

##### Guidelines

On immateriality of size and risk profile of exposures

Document Release: tbd

## Explanatory Note & Legend

**SCOPE** Regulatory updates include EU legislation, international standards and other relevant publications from the European authorities. They are gathered from official publications and institutions' official communication channels.

**STATUS** Updates are labelled with a symbol which indicates the status of the regulation at the time of publication:



*Consultation:* The first circle is filled when an official draft is open for public consultation.



*Pending:* The second circle is filled when a final proposal needs to be adopted by a vote or non-objection.



*Effective:* The third circle is filled when a regulation is final and adopted. There might be a certain delay until it applies.



*Informative:* This symbol indicates purely informative documents, such as briefings and reports.

Click on these links to open the original documents

### CRR3 EBA (RTS)

*Draft RTS on factors assessing the appropriateness of real estate risk weights*

The EBA has launched a public consultation on draft amendments to the RTS concerning factors for assessing real estate risk weights. This review is driven by the CRR 3. The proposed amendment updates legal references to align with the new banking framework. The EBA is aligning the RTS with the CRR3 for simplification and consistency. The consultation period is one month due to the limited scope of the amendments.

Release date: 2025-04-30  
Consultation End: 2025-05-30

[EBA/CP/2025/06](#)



## Key Sector Developments

### 1. BANKING PACKAGE - CRR3/CRD 6



The banking institutions are getting ready for the implementation of CRR 3 and CRD VI, which were adopted and published on 31st May 2024. The updated banking package is set to come into force in 2025 with a few exceptions.

In particular, the rules for calculating banks own funds requirements for market risk will only take effect from January 2026, aligning with timelines in jurisdictions such as the US and the UK. Until then, the current market risk provisions under CRR 2 will remain applicable.

The publication of the finalised texts provides banks with much-needed clarity on the regulatory framework, enabling them to proceed with implementation. At the same time, certain aspects remain subject to further specification through technical standards, which will address unresolved details and enhance practical guidance. While the timeline remains challenging—particularly in areas such as reporting—the finalised framework and forthcoming technical standards together establish a robust foundation for compliance ahead of the 2025 and 2026 deadlines.

### 2. ESMA CONSULTS ON NEW CLEARING THRESHOLDS UNDER EMIR 3



The ESMA has launched a consultation on revised clearing thresholds under EMIR 3, marking a significant step in the implementation of the updated derivatives framework. The consultation, opened in April 2025, seeks industry feedback on the proposed calibration methodology for determining which non-financial counterparties will be subject to mandatory clearing requirements.

The proposed thresholds reflect ESMA's risk-based approach, with adjustments intended to capture systemic risk while avoiding disproportionate burdens on smaller market participants. Once finalized, these thresholds will be a critical component of EMIR 3's enhanced risk management framework, which aims to strengthen financial stability across European derivatives markets.

Market participants have until mid-2025 to submit their responses, after which ESMA is expected to publish final technical standards by Q3 2025. This timeline provides derivatives users with a narrow window to assess potential impacts and adjust their compliance strategies before the anticipated implementation date in early 2026.

### 3. FIRST SET OF CONSULTATIONS UNDER THE IRRD



The EIOPA has launched its first set of consultations in preparation for the EU's insurance recovery and resolution framework, marking a significant milestone in strengthening the sector's regulatory architecture. The consultations comprise six key proposals related to the implementation of the IRRD, covering aspects such as pre-emptive recovery plans, resolution planning, and the assessment of resolvability for insurance undertakings and groups.

The IRRD, scheduled to become operational in 2027, introduces a new framework designed to enhance crisis management while maintaining financial stability across Europe's insurance sector.

Throughout the development of these technical standards and guidelines, EIOPA has emphasized proportionality and supervisory convergence while seeking to minimize the burden on both insurers and authorities. Industry stakeholders now have the opportunity to provide feedback on these proposals, which will form the foundation for the implementation of this significant regulatory reform.





## Recent articles

### **1. Contents of a Recovery Plan: What European Insurers Can Learn From the Irish Experience (Part 1 of 2)**

Written by [Gary Stakem](#), Principal Consultant,  
Fellow member of the Society of Actuaries in Ireland, Licentiate of the  
Compliance Institute, Chartered Enterprise Risk Actuary  
- Expert in Actuarial and Risk Management / Solvency II / Regulatory  
Compliance / Audit & Assurance

### **2. Navigating the BMA's New Recovery Planning Rules: Key Insights and Industry Implications**

Written by [Seán Burke](#), Senior Consultant  
Expert in Process Automation and Insurance Capital Standards

Discover more articles on our [blog](#).





## Banking

- pp. 14-19 Banking Regulatory Timeline
- p. 20 Risk Management
- p. 21 Market Environment, Climate Risk

# Banking Regulatory Timeline

## 2025 Q2

**CRR**  
Report  
Joint Committee spring risk report  
Document Release: tbd

Report  
Risk Assessment report  
Document Release: tbd

**CRD**  
Guidelines  
On output floor and impact on the SREP  
Application date: 1 Jan 2025

ITS  
ITS on joint decision process for internal model applications  
Document Release: tbd

Guidelines  
GL to specify proportionate diversification methods for retail exposures  
Document Release: tbd

Guidelines  
GL specifying the methodology institutions shall apply to estimate IRB-CCF  
Document Release: tbd

RTS  
Establishing a risk taxonomy of OpRisk loss events  
Document Release: tbd

RTS  
On the adjustments to the loss Data Set  
Document Release: tbd

RTS  
On the calculation of aggregated losses  
Document Release: tbd

## 2025 Q3

**Stress Test**

Results  
EBA publication of the 2025 EU-wide stress test results  
Document Release: July 2025

Guidelines  
On Institutions climate scenario analysis and Stress test  
Document Release: tbd

Guidelines  
On supervisory climate Stress test  
Document Release: tbd

**CRR**  
ITS  
On joint decision process for internal model applications  
Document Release: tbd

RTS  
On criteria that institutions shall use to assign off-balance-sheet items, constraining factors for UCC and notification process  
Document Release: tbd

Guidelines  
To specify proportionate diversification methods for retail definition  
Document Release: tbd

RTS  
Specifying the term "equivalent legal mechanism" in place to ensure that the property under construction will be finished within a reasonable time frame  
Document Release: tbd

Guidelines  
Specifying the terms 'substantial cash deposits', 'appropriate amount of obligor-contributed equity' and 'significant portion of total contracts'  
Document Release: tbd

Guidelines  
On the definition of default, in particular for diminished financial obligation  
Document Release: tbd

RTS  
On the specification of long and short positions  
Document Release: tbd

RTS  
On supervisory delta for commodity prices  
Document Release: tbd

RTS  
On FX and commodity risk in the banking book  
Document Release: tbd

RTS  
On risk factor modellability  
Document Release: tbd

RTS  
On profit and loss attribution  
Document Release: tbd

RTS  
On Crypto  
Document Release: tbd

RTS  
On disclosure requirements/ disclosure formats and instructions  
Document Release: tbd

ITS  
Specifying uniform disclosure formats for ESG risks  
Document Release: tbd

Report  
On the completeness and appropriateness of the relevant CRR definitions and provisions on consolidation  
Document Release: tbd  
Report  
On the appropriate calibration of risk parameters applicable to specialised lending exposures under the IRB  
Document Release: tbd

RTS

# Banking Regulatory Timeline

On criteria for high quality project finance specialised lending exposures  
Document Release: tbd

Report  
Joint Committee autumn risk report  
Document Release: tbd

ITS  
On supervisory reporting for ESG risks  
Document Release: tbd

ITS  
On disclosure requirements- Implementation of CRR3/CRD6 changes in Pillar 3 framework  
Document Release: tbd

**CRD**  
Guidelines  
On specific publication requirements  
Document Release: tbd

Report  
On whether any financial sector entity in addition to credit institutions should be exempted from the requirement to establish a branch for the provision of banking services by third-country undertakings  
Document Release: tbd

Guidelines  
On artificial cash flow and discount rate  
Document Release: tbd

**Securitisation Regulation**  
Report  
JC Report on Securitisation Framework under 44 of SECR  
Document Release: tbd

RTS  
On data inputs  
Document Release:tbd

**BRRD**  
Report  
RTS on Resolution planning  
Document Release: tbd

**SFDR**  
Report  
2025 Report under article 18 SFDR  
Document Release: tbd

Report  
On effective riskiness, framework modifications, and their impact on financial stability and bank lending  
Document Release: tbd

## 2025 Q4

**CRR**  
Guidelines  
On effective riskiness, additional modifications to the framework and effects on financial stability and bank lending  
Document Release: tbd

RTS  
On Structural FX  
Document Release: tbd

RTS  
On the exclusion of Losses  
Document Release: tbd

RTS  
On the Risk Management Framework  
Document Release: tbd

RTS  
On the Materiality of extensions and changes for the SA-CVA  
Document Release: tbd

RTS  
On the assessment methodology for SA-CVA  
Document Release: tbd

RTS



# Banking Regulatory Timeline

On the assessment methodology for the FRTB-SA  
[Document Release: tbd](#)

## 2026 Q1

**CRR**  
RTS  
Specifying types of factors to be considered for risk weights for exposures secured by mortgages on immovable property  
[Document Release: tbd](#)

RTS  
Specifying the conditions for assessing the materiality of the use of an existing rating system for other additional exposures and changes to rating systems under the IRB approach  
[Document Release: tbd](#)

**Guidelines**  
On artificial cash flow and discount rate  
[Document Release: tbd](#)

RTS  
On data inputs of Market Risk  
[Document Release: tbd](#)

RTS  
On the elements to calculate the business indicator components  
[Document Release: tbd](#)

ITS  
On mapping BIC components to FINREP  
[Document Release: tbd](#)

RTS  
On adjustments of the BIC  
[Document Release: tbd](#)

RTS  
Establishing a risk taxonomy of operational risk loss events  
[Document Release: tbd](#)

**CRD**  
ITS

Templates for IPU monitoring threshold  
[Document Release: tbd](#)

RTS  
On the minimum information to be provided for assessing QHs  
[Document Release: tbd](#)

RTS  
On booking arrangements TCBs  
[Document Release: tbd](#)

ITS  
On minimum common reporting of TCBs  
[Document Release: tbd](#)

ITS  
On mechanisms of cooperation and functioning of supervisory colleges for thirdcountry branches  
[Document Release: tbd](#)

**Guidelines**  
On minimum standards and reference methodologies for the identification, measurement, management and monitoring of ESG risks  
[Document Release: tbd](#)

**Guidelines**  
Joint guidelines on methodologies for the stress testing of ESG risks  
[Document Release: tbd](#)

## 2026 Q3

**CRD**  
RTS  
On the list of information to be submitted by the proposed acquirer, the assessment criteria and the process for the assessment of the acquisition of material holdings and mergers  
[Document Release: tbd](#)

ITS  
On the cooperation between CAs for the acquisition of

material holdings  
[Document Release: tbd](#)

**Guidelines**  
Joint EBA ESMA GLs on the assessment of the suitability of members of the MB taking into account the changes introduced re the assessment of the MB and KFHS both by institutions and CAs  
[Document Release: tbd](#)

**CRR**  
RTS  
On the calculation of aggregated losses above 750k and unduly burdensome exemption  
[Document Release: tbd](#)

RTS  
Specifying the assessment methodology for compliance with the requirements to use the IRB  
[Document Release: tbd](#)

RTS  
On the categorisation to PF, OF and CF, and the determination of IPRE  
[Document Release: tbd](#)

RTS  
On how to take into account the factors when assigning risk weights to specialised lending exposures  
[Document Release: tbd](#)

RTS  
On the methodologies to assess the integrity of the assignment process and the regular and independent assessment of risks  
[Document Release: tbd](#)

RTS  
Specifying the methodology of an institution for estimating PD under Article 143  
[Document Release: tbd](#)

# Banking Regulatory Timeline

**Report**  
On the appropriate calibration of risk parameters applicable to specialised lending exposures under the IRB  
[Document Release: tbd](#)

**Report**  
On the recognition of capped or floored unfunded credit protection  
[Document Release: tbd](#)

**Report**  
On the impact of the new framework for securities financing transactions in terms of capital requirements  
[Document Release: tbd](#)

RTS  
On structural FX for Market Risk  
[Document Release: tbd](#)

RTS  
On conditions for not counting overshootings  
[Document Release: tbd](#)

RTS  
On extraordinary circumstances for prudent valuation  
[Document Release: tbd](#)

RTS  
On SFTs for CVA risk  
[Document Release: tbd](#)

**Report**  
On the implementation of international standards on own funds requirements for market risk in third countries  
[Document Release: tbd](#)

## 2026 Q4

**CRR**  
**Guidelines**  
Specifying the methodology institutions shall apply to

estimate IRB-CCF  
[Document Release: tbd](#)

**Report**  
To the Commission on the consistency with the current measurement of credit risk  
[Document Release: tbd](#)

RTS  
On the hypothetical portfolios of CIUs in the trading book  
[Document Release: tbd](#)

**Report**  
On the prudential treatment of securitisation transactions including the application of the output floor  
[Document Release: tbd](#)

## 2027 Q1

**CRD**  
**Guidelines**  
On internal governance of third-country branches  
[Document Release: tbd](#)

**CRR**  
**Report**  
On haircut floors for SFTs  
[Document Release: tbd](#)

RTS  
On the exclusion of losses  
[Document Release: tbd](#)

RTS  
On the adjustments to the loss dataset  
[Document Release: tbd](#)

RTS  
On the risk management framework  
[Document Release: tbd](#)

**Guidelines**  
On the application of aggregate limits or tighter individual limits

to exposures to shadow banking entities  
[Document Release: tbd](#)

## 2027 Q3

**CRR**  
RTS  
On specifying further the conditions and criteria for assigning exposures to the IRB exposure classes  
[Document Release: tbd](#)

RTS  
On the calculation of the risk-weighted exposure amount for dilution risk of purchased receivables  
[Document Release: tbd](#)

RTS  
On comparable property  
[Document Release: tbd](#)

**Report**  
On the appropriate calibrations of risk parameters associated with leasing exposures under the IRB approach  
[Document Release: tbd](#)

RTS  
On net short credit and equity positions  
[Document Release: tbd](#)

**Guidelines**  
On exceptional circumstances for the reclassification of a position  
[Document Release: tbd](#)

RTS  
On proxy spread  
[Document Release: tbd](#)

RTS  
On further technical elements for regulatory CVA  
[Document Release: tbd](#)

RTS  
On instruments appropriate to estimating PDs  
[Document Release: tbd](#)

# Banking Regulatory Timeline

[Report](#)  
On the feasibility of using qualitative and quantitative information  
[Document Release: tbd](#)

## 2027 Q4

**CRR**  
[Report](#)  
On the appropriateness of the treatment of exposures secured by mortgages on commercial property  
[Document Release: tbd](#)

[Report](#)  
Intermediary report on the impact of the requirements on agricultural financing  
[Document Release: tbd](#)

[Report](#)  
The contribution of non-banking financial intermediation to the Capital Markets Union  
[Document Release: tbd](#)

## 2028 Q1

**BASEL**  
[Standards](#)  
Basel IV capital floor implementation end postponed from 1 Jan 2027  
[Implementation deadline: 1 Jan 2028](#)

**CRR**  
[Report](#)  
On the use of insurance in the context of operational risk and the availability and quality of data when calculating their own funds requirements for operational risk  
[Document Release: tbd](#)

## 2028 Q3

**CRD**  
[Guidelines](#)  
On monitoring operations between the third-country branches of the same head undertaking  
[Document Release: tbd](#)

**CRR**  
[Guidelines](#)  
On immateriality of size and risk profile of exposures  
[Document Release: tbd](#)

[RTS](#)  
On the assessment methodology for the FRTB-SA  
[Document Release: tbd](#)

[RTS](#)  
On the materiality of extensions and changes for the SA-CVA  
[Document Release: tbd](#)

[RTS](#)  
On the assessment methodology for the SA-CVA  
[Document Release: tbd](#)

## 2028 Q4

**CRD**  
[Report](#)  
On the use of the waiver as envisaged in accordance with paragraph 3a as well as on the use of the power under point 1(b)(iii) of Article 4(1) of the CRR  
[Document Release: tbd](#)

**CRR**  
[Report](#)  
On the results of monitoring activity of specialised debt restructurers  
[Document Release: tbd](#)

[Report](#)  
On the use of the transitional treatment and appropriateness of risk weights for exposures

secured by residential property  
[Document Release: tbd](#)

[Report](#)  
On transitional arrangements for unconditional cancellable commitments  
[Document Release: tbd](#)

## 2029 Q3

**CRR**  
[Report](#)  
On immateriality of size and risk profile of exposures  
[Document Release: tbd](#)

## 2029 Q4

**CRD**  
[Report](#)  
With ECB on the application of paragraphs 1d to 1j and on their efficiency in ensuring that the fit and proper framework is fit for purpose taking into account the principle of proportionality  
[Document Release: tbd](#)

**CRR**  
[Report](#)  
On the exemption from residual risks for hedging positions  
[Document Release: tbd](#)

# Banking Regulatory Timeline

## 2030 Q4

**CRR**  
[Report](#)  
On the impact of the requirements on agricultural financing  
[Document Release: tbd](#)

## 2031 Q4

**CRR**  
[Report](#)  
On operational risk ILDC  
[Document Release: tbd](#)



# Risk Management

## Basel BCBS (Principles)

*Principles for the Management of Credit Risk*

The Basel Committee has published the revised Principles for the Management of Credit Risk. The Credit Risk Principles provide guidelines for banking supervisory authorities to evaluate banks' credit risk management processes in four key areas: establishing a suitable credit risk environment; operating under a sound credit-granting process; maintaining an appropriate credit administration, measurement and monitoring process; and ensuring adequate controls over credit risk. The revision includes technical amendments to align the principles with the current Basel Framework and latest guidelines, but is not intended to change the content or cover new topics.

Release date: 2025-04-30  
Application Date 2025-04-30  
[publ/d595](#)



## CRR EBA (RTS)

*Conditions and indicators used to determine if extraordinary circumstances have occurred*

The European Commission has published a Delegated Regulation supplementing the CRR. This regulation specifies the conditions and indicators the EBA will use to determine if extraordinary circumstances, as defined in Articles 325az(5) and 325bf(6) of the CRR3 have occurred. These articles allow Member State authorities to permit institutions to deviate from internal model requirements or apply a softer version of them in extraordinary circumstances. The Delegated Regulation establishes a framework with conditions and indicators for the EBA to use in identifying these extraordinary circumstances.

Release date: 2025-04-23  
[C\(2025\)2287](#)



## CRR3 EBA (RTS)

*Draft RTS on factors assessing the appropriateness of real estate risk weights*

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Release date: 2025-04-30  
Consultation End: 2025-05-30

[EBA/CP/2025/06](#)



## Supervision EBA (Report)

*Updates list of indicators used to perform risk assessment*

The EBA has published an updated list of risk assessment and analysis indicators, with a methodological guide, explaining how these indicators are calculated in EBA publications. The guide aims to help authorities and data users consistently interpret bank figures for risk assessments and analysis, without increasing reporting burdens. The update reflects EBA reporting framework version 4.0 and covers profitability, solvency, operational risk, CRR3/CRD6 indicators, ESG-related indicators, and MREL indicators.

Release date: 2025-04-16  
[eba.europa.eu](#)



# Market Environment

## Supervision EBA (Report)

*2024 Credit Risk Benchmarking Results*

The EBA has published its 2024 report on credit risk benchmarking. The report shows that the overall RWA variability remained stable, though some asset classes showed long-term reductions. The share of exposure under the Internal Ratings Based (IRB) approach has been steady recently, while model change approvals have increased, reflecting progress on the IRB roadmap. The report highlights a declining trend in probability of default (PD) variability, though loss given default (LGD) shows no clear pattern. Variability is partly explained by both risk factors and prudential adjustments, with collateralisation playing a key role in LGD differences in retail portfolios.

Release date: 2025-04-04  
[EBA/REP/2025/13](#)



## Climate Risk Climate Risk EBA (Press Report)

*Key indicators on climate risk in the EU/EEA banking sector*

The EBA has published an ESG dashboard to monitor ESG risks and provide access to comparable climate risk indicators for the EU/EEA banking sector, based on banks' Pillar 3 ESG disclosures. The dashboard covers transition and physical climate risk and includes indicators showing green financing aligned with and beyond the EU Taxonomy. Data reveals substantial bank exposure to corporates in sectors highly contributing to climate change, potentially implying significant transition risk. Physical risk indicators show an average share of exposures in areas subject to elevated physical risk below 30% in most countries.

Release date: 2025-04-25  
[eba.europa.eu](#)



## Supervision EBA (Report)

*2024 Market Risk Benchmarking Results*

The EBA has published its 2024 reports on market risk benchmarking, along with its first report on the FRTB Alternative Standardised Approach (ASA). The exercise assesses the consistency of RWAs across EU banks using internal models. Market risk results show a continued decline in dispersion of risk measures, mainly due to better data submissions and clearer instructions. Value at risk (VaR) variability decreased, while more complex measures like the incremental risk charge (IRC) still showed high dispersion. The new ASA benchmarking reveals more consistent capital requirements than internal models, though issues remain with certain risk components like the Default Risk Charge.

Release date: 2025-04-04  
[EBA/REP/2025/11](#)







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# Insurance

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# Insurance Regulatory Timeline

## 2025 Q3

**SFDR**  
Report  
Joint ESAs report under article 18 of the SFDR for voluntary reporting standards  
[Document release: tbd](#)

**IORP**  
Opinion  
On the liquidity risk management of IORPs  
[Document release: tbd](#)

**Insurance Supervision**  
Report  
Annual Insurance Sector overview report  
[Document release: tbd](#)

**Guidelines**  
On Supervisory Review Process (SRP)  
[Document release: tbd](#)

## 2025 Q4

**Solvency II**  
Report  
Follow-up on the survey to NCAs regarding EIOPA's opinion on climate change scenarios in the ORSA  
[Document release: tbd](#)

**Dashboard**  
Annual Internal Models Dashboard  
[Document release: tbd](#)

**Policy**  
Development and annual update of RFR based on the Methodological Policy, covering representative portfolios, transparent criteria, and the ultimate forward rate  
[Document release: tbd](#)

**Report**  
On use of reinsurance for NCAs  
[Document release: tbd](#)

**ITS**  
Update of the draft ITS on ECAI mapping for CRR and Solvency II  
[Document release: tbd](#)

**Report**  
On the Prudential Treatment of ESG factors  
[Document release: tbd](#)

**RTS**  
On the exceptional sector-wide shocks  
[Document release: tbd](#)

**IDD**  
Report  
On the application of the IDD  
[Document release: tbd](#)

**Insurance Supervision**  
Report  
Financial Stability Report  
[Document release: tbd](#)

**Report**  
Insurance Risk Dashboard  
[Document release: tbd](#)

**Report**  
IORP Risk Dashboard  
[Document release: tbd](#)

**Report**  
Joint Report on Risks and Vulnerabilities  
[Document release: tbd](#)

**Report**  
Annual Supervisory Convergence Plan 2026  
[Document release: tbd](#)

**Insurance Stress Testing**  
Stress Test  
2025 EU-wide IORP stress test exercise  
[Document release: tbd](#)

## 2027

**Solvency II**  
Assessment  
Assessment of the prudential treatment under Solvency II of adaptation measures in Nat Cat insurance  
[Document release: tbd](#)

**IRR**  
Directive  
Beginning of the implementation of the IRRD  
[Document release: tbd](#)

**RTS**  
Further specifying the information that an insurance or reinsurance undertaking is to include in the pre-emptive recovery plan, the remedial actions and their implementation  
[Document release: tbd](#)

**RTS**  
On the methodology for calculating the buffer for additional losses to be included in provisional valuations  
[Document release: tbd](#)

## 2031

**Solvency II**  
Report  
Treatment of related credit institutions in the group Solvency Capital Requirement  
[Document release: tbd](#)





Supervision

Solvency II

EIOPA (Report)

Insurance Risk Dashboard

The EIOPA has published the insurance risk dashboard. The report shows that european insurance sector's risks are stable at medium levels, with vulnerabilities from market volatility and geopolitical uncertainty. Global macroeconomic risks are medium, with slightly decreased GDP growth and increased inflation. Credit risks are stable, but early April saw some spread widening. Market risks remain elevated due to bond and equity volatility; real estate values fell, but insurers' exposures remained limited. Liquidity risks are medium, with stable cash holdings. Solvency and profitability risks are steady, with mixed profitability signals. Risks from financial interlinkages remained stable. Insurance risks are also stable, with rising premium growth. Market sentiment is at a medium risk level.

Release date: 2025-04-30

[EIOPA-BoS-25-174](#)



Solvency II

EIOPA (Consultation)

Draft revised Opinion on dynamic volatility adjustment

The EIOPA has published a public consultation related to the supervisory assessment of internal models, including the use of dynamic volatility adjustment (dynamic VA or DVA) within them. The draft Opinion aims to ensure alignment with the amended Solvency II Directive, which has revised the methodology for calculating volatility adjustments and introduced a broader prudency principle for the DVA in the regulation.

Release date: 2025-04-03

Consultation End: 2025-06-25

[EIOPA-BoS-25-110](#)



IORP II

EIOPA (Report)

IORP Risk Dashboard

The EIOPA has published its April 2025 risk dashboard for IORPs. The dashboard indicates stable, medium-level risks due to market volatility and geopolitical uncertainty. Macro risks are stable but show emerging weaknesses due to increased inflation and lower GDP growth. Market and asset return risks are high with a worsening outlook due to market volatility and reactions to new US tariffs. Liquidity risks are increasing due to market conditions and IORPs' derivative positions. Defined benefit IORPs' financial position remained robust, and digitalization & cyber risks are unchanged.

Release date: 2025-04-30

[eiopa.europa.eu](#)



Solvency II

EIOPA (Consultation)

Draft revised Guidelines on the treatment of related undertakings

The EIOPA has published a consultation concerning Guidelines on how to identify and treat related undertakings including participations under Solvency II. The revised Guidelines update and clarify existing instructions in light of the Solvency II Review. Moreover, some guidelines have been simplified or even proposed for deletion, in line with EIOPA's general objective to reduce the number of existing Solvency II guidelines that are relevant to the insurance industry by 25%.

Release date: 2025-04-03

Consultation End: 2025-06-25

[EIOPA-BoS-25/081](#)



Supervision

Solvency II

EIOPA (Consultation)

Draft Guidelines on exclusions from group supervision

The EIOPA has launched a public consultation related to the Solvency II review, focusing on a draft guidelines on excluding undertakings from group supervision, specifying that such exclusions should only occur in exceptional circumstances and can significantly impact group supervision.

Release date: 2025-04-03

Consultation End: 2025-06-25

[EIOPA-BoS-25/079](#)



Recovery & Resolution

IRRDR

EIOPA (Consultation)

First set of consultations in preparation for the EU's insurance recovery and resolution framework

The EIOPA has launched six consultations regarding the implementation of the IRRDR which will become operational in 2027. The consultations cover draft guidelines and technical standards for pre-emptive recovery plans, resolution plans, and resolvability of insurance undertakings and groups. The consultations concern key elements for the IRRDR's practical implementation, including pre-emptive recovery plans, resolution plans, resolvability assessment, and criteria for identifying critical functions, with a focus on proportionality, convergence, and minimizing burdens.

Release date: 2025-04-29

Consultation End: 2025-07-31

[eiopa.europa.eu](#)



Climate Risk

Supervision

IAIS (Report)

Supervision of climate-related risks in the insurance sector

The IAIS has published its Application Paper on the supervision of climate-related risks in the insurance sector. This paper aims to support supervisors in integrating climate-related risks into their practices, strengthening the global insurance sector's resilience. It builds on a 2021 paper and outlines good practices and guidance for supervisors on areas including risk assessment, integration into frameworks, impact on valuation and investment, reporting and disclosure, group supervision, scenario analysis, and market conduct. The paper does not introduce new requirements but provides advice and examples of good practice.

Release date: 2025-04-16

[iais.org](#)



Stress Testing

IORP II

EIOPA (Press Release)

Occupational pensions stress test 2025

The EIOPA has launched its fifth stress test of occupational pension funds in Europe, focusing on the sector's sensitivity to sharp yield curve movements and liquidity risks, particularly for institutions using synthetic leverage through derivatives or liability-driven funds. The 2025 exercise evaluates how IORPs can withstand adverse economic shocks, using two scenarios developed with the ESRB that simulate both rising and falling interest rates. The test covers IORPs in EEA countries with assets over €600 million, prioritizing those using derivatives and representing at least 60% of each national market. Results are expected by mid-December 2025.

Release date: 2025-04-07

[eiopa.europa.eu](#)







# Asset Management

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- p. 31 Supervision, Risk Management



# Asset Management Regulatory Timeline

## 2025 Q1

### Covered Bonds Directive

[Q&As](#)  
Q&A on credit risk, large exposures, and securitisation and covered bonds  
[Document Release: tbd](#)

**MiFIR**  
[RTS](#)  
Submission by ESMA of draft RTS under amended MiFIR Arts. 5, 9(5), 14(7), 15(1).  
[Document Release: 29 March 2025](#)

## 2025 Q2

**EMIR**  
[Directive](#)  
Margin requirements to apply to intragroup transactions  
[Application Date: 30 June 2025](#)

[Requirements](#)  
AAR applies to the first group of inscope counterparties. ESMA to submit draft RTS to the Commission  
[Application Date: 25 June 2025](#)

[Directive](#)  
Clearing Obligations to apply to intragroup transactions  
[Application Date: 30 June 2025](#)

**SFTR**  
[Report](#)  
On SFTR Data quality  
[Document Release: tbd](#)

**IFD**  
[Report](#)  
On the appropriateness of remuneration provisions in IFD  
[Document release: tbd](#)

## 2025 Q3

**MiFID3**  
[Directive](#)  
All MiFID3 provisions apply  
[Application Date: 29 Sep 2025](#)

## 2025 Q4

**EMIR**  
[Assessment](#)  
On the initial margin models under EMIR  
[Document Release: tbd](#)

[RTS](#)  
Other technical standards under EMIR3 submitted to the commission  
[Document Release: 25 Dec 2025](#)

[Guidelines](#)  
On Data quality procedures and arrangements.  
[Document Release: 25 Dec 2025](#)

## 2026 Q2

**AIFMD2**  
[Directive](#)  
Application of the new Amending Directive  
[Application Date: 16 April 2026](#)

**EMIR**  
[Guidelines](#)  
Published by the EBA on integrating concentration risk arising from exposure to CCPs into supervisory Stress Testing  
[Application Date: 16 April 2026](#)

## 2028 Q2


**EMIR**  
[Directive](#)  
Expiry Date for the equivalence decisions for UK CCPs  
[Application Date: 30 June 2028](#)

# Supervision

## AIFMD/UCITS

### ESMA (Report)

*Risks in UCITS using the absolute Value-at-Risk approach*  
The ESMA has published a report about UCITS funds using the absolute VaR approach. The analysis reveals that UCITS using the absolute VaR approach represent 8% of the UCITS universe. These funds employ diverse investment strategies and use derivatives to increase exposures. A smaller subset (2%) has hedge fund-like characteristics, including complex derivative exposures, high leverage, and sensitivity to market conditions, leading to liquidity and complexity risks. This subset holds more assets than EU hedge funds. The diversity within the VaR UCITS segment necessitates close supervisory attention to risk management.


[Release date: 2025-04-24](#)   
[ESMA50-524821-3660](#)

# Risk Management

## AIFMD/UCITS

### ESMA (Guidelines)


*Guidelines on LMTs of UCITS and open-ended AIFs*  
The ESMA has published draft a final report on the Guidelines on Liquidity Management Tools. These provisions aim to improve EU fund managers' ability to manage fund liquidity, especially during market stress. The ESMA will translate the GL after the EC adopts the draft RTS. If the EC amends the draft RTS impacting the GL, ESMA will adjust the GL for consistency. National authorities will have two months after ESMA publishes translations to notify ESMA of their compliance with the GL. The GL will apply from the RTS's entry into force.

[Release date: 2025-04-15](#)  
[ESMA34-1985693317-1160](#) 

## AIFMD/UCITS

### ESMA (RTS)

*Liquidity Management Tools under the AIFMD and UCITS Directive*  
The ESMA has published the draft RTS concerning LMTs to improve EU fund manager's liquidity management, especially during market stress. The draft RTS clarifies the functioning of LMTs, including side pockets, which currently have varying rules across the EU. These rules mitigate financial stability risks and contribute to the Non-Bank Financial Intermediation debate. This publication implements the revised AIFMD and UCITS Directive and facilitates harmonisation and availability of LMTs in all Member States.

[Release date: 2025-04-07](#)  
[ESMA34-1985693317-1259](#) 





## Cross-Sector

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# Cross-Sector Regulatory Timeline

## 2025 Q2

**EMIR**  
Directive  
Margin requirements to apply to intragroup transactions  
Application Date: 30 June 2025

Requirements  
AAR applies to the first group of inscope counterparties. ESMA to submit draft RTS to the Commission  
Application Date: 25 June 2025

Directive  
Clearing Obligations to apply to intragroup transactions  
Application Date: 30 June 2025

**SFTR**  
Report  
On SFTR Data quality  
Document Release: tbd

**IFD**  
Report  
On the appropriateness of remuneration provisions in IFD  
Document release: tbd

**SFDR**  
Review  
Of the SFDR by the Commission  
Document release: tbd

## 2025 Q3

**Sustainable Finance**  
Guidelines  
On minimum standards and reference methodologies for the identification, measurement, management and monitoring of ESG risks  
Document Release: tbd

Report  
ESAs report on the extent of the voluntary disclosure of PAI under art 18 of the SFDR.  
Document Release: tbd

**Covered Bonds**  
Directive  
Q&As  
Q&A on credit risk, large exposures, and securitisation and covered bonds  
Document Release: tbd

**MiFID3**  
Directive  
All MiFID3 provisions apply  
Application Date: 29 Sep 2025

**CSDR**  
RTS  
On settlement discipline and tools to improve settlement efficiency  
Document Release: July 2025

**EU AI Act**  
Regulation  
Provisions on general purpose AI Member state penalties and on notifications in respect of high risk AI Systems apply  
Application Date: 02 Aug 2025

## 2025 Q4

**EMIR**  
Assessment  
On the initial margin models under EMIR  
Document Release: tbd

RTS  
Other technical standards under EMIR3 submitted to the commission  
Document Release: 25 Dec 2025  
Guidelines  
On Data quality procedures and arrangements.  
Document Release: 25 Dec 2025

**CSDR**  
Report  
On tools to improve settlement discipline and efficiency  
Document Release: July 2025

## 2026 Q1

**CSDR**  
Directive  
Application Date for the remaining CSDR Refit amendments  
Application Date: 17 Jan 2026

## 2026 Q2

**SFDR**  
ESG rating Regulation applies to marketing communications  
Application Date: 02 July 2026

## 2026 Q3

**EU AI Act**  
Draft RST  
Most of the provisions of the EU AI Act will apply  
Application Date :02 Aug 2026

## 2026 Q4

**CSDR**  
Draft RST  
On the mandatory buy-in process  
Document Release:tbd

# Cross-Sector Regulatory Timeline

## 2028 Q2

**EMIR**  
Directive  
Expiry Date for the equivalence decisions for UK CCPs  
Application Date: 30 June 2028



## Reporting & Disclosure

### Benchmarks Regulation

#### ESMA (Report)

*Final Report CSA on BMR ESG Disclosure*

The ESMA has published the outcome of the 2024 CSA on ESG disclosures under the Benchmarks Regulation. This CSA, the first of its kind conducted by ESMA as a direct supervisor of Benchmarks Administrators, resulted in recommendations to the European Commission for potential BMR Level 2 amendments to reduce regulatory burden on benchmark administrators, and to benchmark administrators to improve transparency and comparability of ESG information. The report considers the broader sustainable finance regulatory landscape and the need for consistent ESG disclosure requirements.

Release date: 2025-04-09

[ESMA81-168987738-748](#)



### EMIR

#### ESMA (Consultation)

*ESMA Consults on New Clearing Thresholds under EMIR 3*

The ESMA has launched a consultation on new clearing thresholds under the EMIR 3 review. The consultation addresses proposals for revised clearing thresholds, possible hedging exemptions for non-financial counterparties, and a trigger mechanism for future threshold reviews. The updated methodology focuses on assessing OTC derivatives activity not cleared through authorized or recognized central counterparties, aiming to better capture entities with large uncleared positions and ensure a proportionate clearing obligation regime.

Release date: 2025-04-08

Consultation End: 2025-06-16

[ESMA74-1049116225-632](#)



### MiFIR

#### ESMA (Consultation)

*Transparency requirements for derivatives under MiFIR Review*

The ESMA has published a consultation paper seeking input on proposals for RTS regarding transparency requirements for derivatives, amendments to RTS on package orders, and RTS on input/output data for the OTC derivatives consolidated tape. These RTS further specify provisions in the MiFIR Review. The consultation covers: transparency requirements for derivatives including a new deferral regime, RTS on package orders considering new scope and liquidity determination, and RTS on input/output data for the OTC derivatives consolidated tape including data quality requirements.

Release date: 2025-04-03

Consultation End: 2025-07-03

[ESMA74-2134169708-7311](#)



## Climate Risk

### Green Bond Regulation

#### ESMA (Consultation)

*Consultation on Technical Standards under the European Green Bond Regulation*

The ESMA has published a Consultation Paper on the remaining Regulatory Technical Standards for external reviewers under the European Green Bonds Regulation, aiming to enhance investor protection, supervisory convergence, and sustainable finance. The paper outlines standards for ensuring that external reviewers have appropriate systems, resources, expertise, and controls, as well as reliable information sources and proper application and notification processes.

Release date: 2025-04-07

Consultation End: 2025-05-30

[ESMA84-858027815-176](#)



### CSRD

#### Commission (Press Release)

*EU Parliament approves CSRD stop-the-clock Directive*

The EU Parliament has adopted the 'stop-the-clock' Directive (part of Omnibus I), delaying the CSRD application by two years for large companies and listed SMEs not yet reporting. It also postpones the Corporate Sustainability Due Diligence Directive transposition deadline and initial phase application by one year. The Directive now awaits formal approval from the Council, which endorsed the same text on March 26, 2025.

Release date: 2025-04-04

[europarl.eur.eu](#)



## Supervision

### Supervision

#### ESAs (Report)

*ESAs publish Joint Annual Report for 2024*

The Joint Committee of the ESAs has published its 2024 Annual Report, outlining their work completed in the past year. The ESAs continued to monitor emerging risks for financial markets and the financial system. In 2024, cross-sectoral focus areas included joint risk assessments, sustainable finance, operational risk and digital resilience, consumer protection, financial innovation, securitisation, financial conglomerates, and the European Single Access Point. Key deliverables included policy products for the implementation of the DORA and ongoing work related to the SFDR.

Release date: 2025-04-16

[JC202511](#)



### AI Act

#### Commission (Consultation)

*EC consults on a Cloud and AI Development Act*

The EC has launched a public consultation on the proposed Cloud and AI Development Act, part of the AI Continent Action Plan. The initiative aims to address limitations in EU data centre capacity and the lack of competitive, large-scale EU cloud computing services. The Commission seeks feedback from various stakeholders, including financial institutions, on their investments, the factors preventing investment in new infrastructure, ROI expectations, challenges for investors, and ways to attract more private investment in computing infrastructure.

Release date: 2025-04-09

Consultation End: 2025-06-04

[ec.europa.eu](#)



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