



finalyse

REGULATORY BRIEF  
JULY 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 -30th June 2025

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## Abbreviations

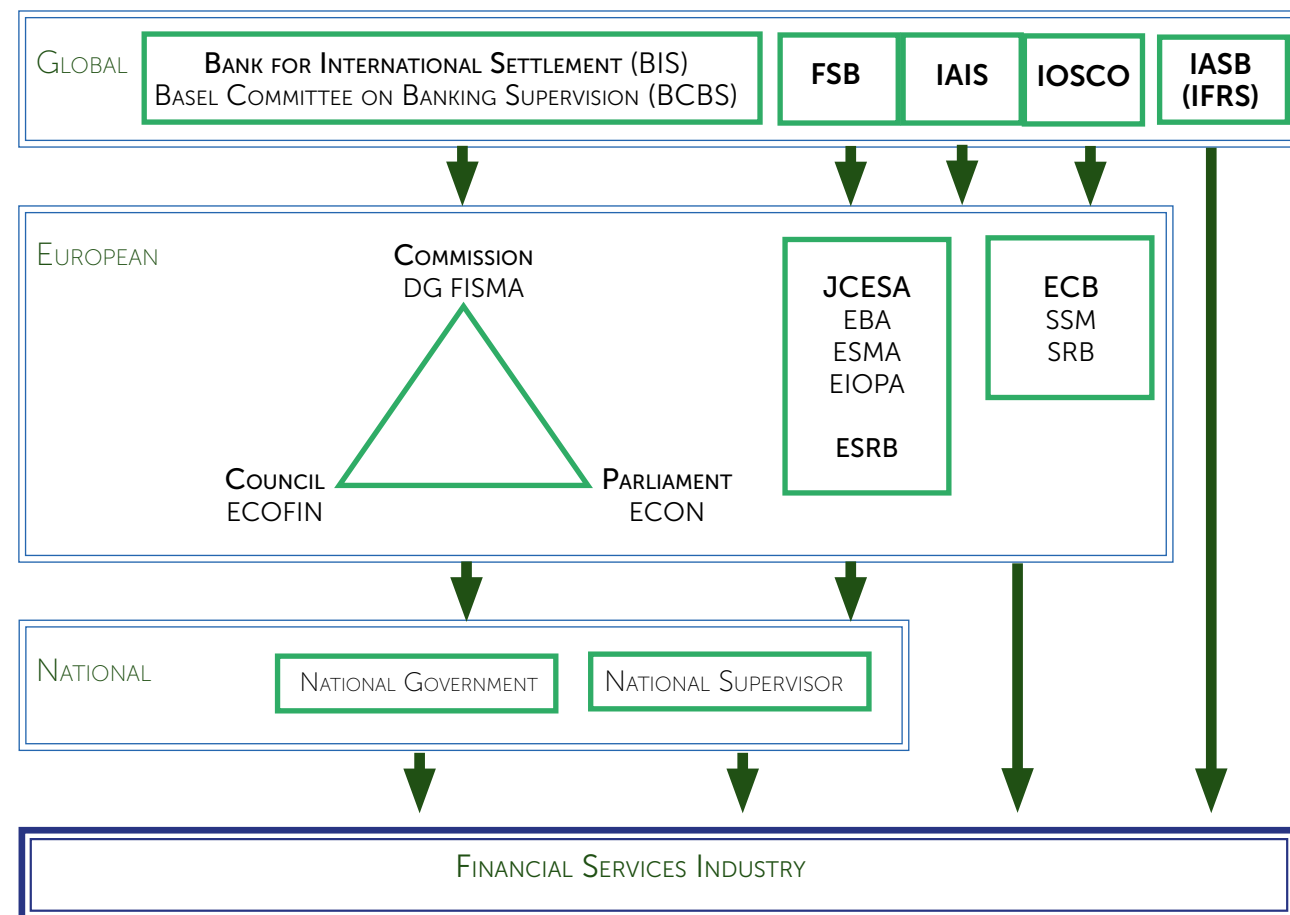
AIFMD	Alternative Investment Fund Managers Directive	ECB	European Central Bank
AMA	Advanced Measurement Approach	ECL	Expected Credit Loss
AML	Anti-Money Laundering	EDIS	European Deposit Insurance Scheme
AT1	Additional Tier 1	EEA	European Economic Area
BCBS	Basel Committee on Banking Supervision	EEAP	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)
IRRBB	Interest Rate Risk in the Banking Book	PSD	Payment Services Directive
IRRD	Insurance Recovery and Resolution Directive	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

### CRR

#### Commission (RTS)

##### *Requirements for SFTs under the NSFR*

The Official Journal of the EU has published a regulation to permanently extend the temporary treatment of short term SFTs with financial customers in the NSFR calculation under the CRR. The Commission believes that will help to avoid any lapse in the current treatment and help to ensure an international level playing field in the treatment of short-term securities financing transactions.

Release date: 2025-06-23

Application Date: 2025-07-13

[\(EU\) 2025/1215](#)



## Key Sector Developments



### 1. FRTB – Further Deferral of Market Risk Requirements to 2027

On 12 June 2025, the European Commission adopted a delegated act to postpone by one additional year the application of the FRTB under CRR3. This moves the implementation date to 1 January 2027, following the earlier deferral from 1 January 2025 to 1 January 2026.

The FRTB will remain the only remaining component of the Basel III framework not yet in force while most Basel III standards entered into effect on 1 January 2025 via the 2024 Banking Package. The justification for this second delay was based on recent international developments including further delays in other major jurisdictions. The Commission emphasised its intention to preserve an international level playing field and avoid disadvantaging EU banks active in global capital markets.

While the delay provides more time for operational and system readiness, the regulatory direction remains firm, and the Commission reiterated its commitment to implementing the Basel III framework in full.



### 2. ESG Stress Testing – Joint Guidelines Proposed by the ESAs

On 27 June 2025 the European Supervisory Authorities (EBA, EIOPA, and ESMA) launched a public consultation on draft Joint Guidelines for ESG stress testing in the banking and insurance sectors. These guidelines, developed under mandates in the CRD and the Solvency II Directive, aim to harmonise supervisory approaches to the integration of ESG risks into stress testing frameworks. The proposed guidelines provide a comprehensive framework for the design and implementation of ESG stress tests by competent authorities. They cover areas such as test design and governance, data and scenario construction, organisational arrangements, and the expertise required to assess ESG-related vulnerabilities effectively. By introducing a more structured and consistent approach to ESG stress testing across the EU, the ESAs seek to enhance supervisors' ability to identify and address emerging risks from climate change and broader sustainability factors. The initiative also contributes to the EU's broader sustainable finance agenda, reinforcing the importance of long-term resilience in the financial system. The consultation is open until 30 September 2025, and the final guidelines are expected to be published in 2026. While addressed primarily to supervisors, the guidelines will also have implications for institutions, as supervisory expectations in the ESG space become increasingly defined and operationalised.



### 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

### **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*

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

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

*Written by Seán Burke , Senior Consultant,  
Expert in Process Automation and ICS*

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# Banking

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- p. 21 Climate Risk, Market Environment, Supervision
- p. 22 Reporting & Disclosure

# 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](#)

# Banking Regulatory Timeline

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

**RTS**  
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**  
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](#)



# Banking Regulatory Timeline

**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](#)

**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](#)

# Banking Regulatory Timeline

**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](#)

**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](#)

# Banking Regulatory Timeline

## 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](#)

## 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

## CRR Commission (RTS)

*Requirements for SFTs under the NSFR*

The Official Journal of the EU has published a regulation to permanently extend the temporary treatment of short term SFTs with financial customers in the NSFR calculation under the CRR. The Commission believes that will help to avoid any lapse in the current treatment and help to ensure an international level playing field in the treatment of short-term securities financing transactions.

Release date: 2025-06-23  
Application Date: 2025-07-13  
[\(EU\) 2025/1215](#)



## CRR3 EBA (RTS)

*Commission Proposes to delay FRTB by another year*

The European Commission has adopted a Delegated Regulation postponing the application date of the Fundamental Review of the Trading Book (FRTB) in the EU to January 1, 2027. This is a further one-year delay following a previous postponement to January 1, 2026, due to implementation delays in other major global jurisdictions.

Release date: 2025-06-12  
[finance.europa.eu](#)



## CRR EBA (RTS)

*Prudential requirements as regards requirements for securitisation exposures*

The Commission has published a proposed delegated Regulation amending the CRR as part of its broader objective of reshaping the EU securitisation framework. The Commission proposes two key amendments as regards requirements for securitisation exposures. First, for senior positions, it suggests replacing the current fixed risk weight floors (10% for STS, 15% for non-STS) with a new risk-sensitive risk weight floor that is proportionate to the underlying pool's riskiness. Second, it proposes targeted amendments to the (p) factor, a parameter that increases capital requirements for securitisation exposures, to introduce more risk sensitivity and prevent excessive risk weights.

Release date: 2025-06-17  
[COM\(2025\)825](#)



## CRR3 EBA (RTS)

*Draft RTS on Business Indicator mandates for operational risk*

The EBA has published the final draft regulatory technical standards (RTS) updating the Business Indicator (BI) components to reflect the new accounting standards and to provide further clarity on the calculation of operational risk and financial components. In the context of mergers and acquisitions, the RTS require the use of three years of historical data or, where not available, the application of alternative methodologies. For disposals, the RTS set out the conditions under which BI items may be excluded and introduce a materiality threshold. Additionally, standard BI components have been mapped to the corresponding FINREP reporting cells.

Release date: 2025-06-16  
[eba/rts/2025/02](#)



# Climate Risk

## Basel BCBS (Framework)

*Voluntary Framework for the disclosure of Climate related financial Risks*

The BCBS has published a voluntary framework for disclosing climate-related financial risks, encompassing both qualitative and quantitative information. Jurisdictions will decide whether to implement the framework domestically. The Committee recognizes the evolving nature of climate-related data and the need for flexibility. Multiple metrics and qualitative information are required for a comprehensive understanding of banks' climate-related risk exposure. Users should consider the disclosures holistically, acknowledging their strengths and limitations. The Committee will monitor developments and consider future revisions to the framework.

Release date: 2025-06-13  
Application Date: 2025-06-13  
[publ/d597](#)



# Market Environment

## Market Trends EBA (Report)

*Risk Assessment Report*

The EBA's Spring 2025 risk assessment report highlights that EU/EEA banks ended 2024 with strong capital and record profits, though rising market volatility may challenge profit sustainability. Liquidity remains well above requirements, but volatility poses potential risks. Credit risks could grow due to exposure to sectors impacted by geopolitical disruptions, while operational risks are increasing amid rising cyber threats and fraud. Banks are prioritising deposits and secured debt to support asset growth. Climate-related risks also affect a significant share of exposures, with notable differences across institutions and countries.

Release date: 2025-06-27  
[june2025](#)



## Climate Risk ECB (Press Release)

*Third Set Of Climate Related Disclosures*

The ECB has released its third climate-related financial disclosures, introducing a new indicator on nature-related sector dependencies. Around 30% of its corporate bond holdings are in utilities, food, and real estate. Emissions from monetary policy portfolios and foreign reserves continue to fall, though corporate bonds remain most exposed to climate risk, as shown by an updated stress test. The Governing Council targets a 7% annual emissions intensity reduction for APP and PEPP corporate holdings. Green bonds in the ECB's own funds portfolio rose to 28%, with a goal of 32% by 2025. Data gaps and comparability issues persist, underscoring the need for harmonized reporting, as the ECB and Eurosystem aim to enhance climate disclosures.

Release date: 2025-06-12  
[ecb.europa.eu](#)



# Supervision

## CRR BCBS (Consultation)

*Technical Amendment Various technical amendments and FAQs*

The BCBS has published a consultation paper containing proposals and FAQs to promote consistent interpretation of the Basel Framework. This document addresses interpretative issues related to the standardised approach to operational risk and the standardised approach to credit risk.

Release date: 2025-06-10  
Consultation End: 2025-07-25  
[publ/d596](#)



# Reporting & Disclosure

## CRR3 EBA (ITS)

*Draft ITS Supervisory reporting for operational risk*

The EBA has published the final report with draft ITS on supervisory reporting. The ITS introduces amendments to the operational risk reporting framework, aimed at assessing compliance with operational risk own funds requirements. It enhances existing reporting requirements by requesting additional details on the calculation of business indicator components. This ensures that supervisory authorities have access to essential data to fulfill their mandates, while also considering the effort required by institutions to meet these data requirements.

*Release date: 2025-06-16*

[EBA/ITS/2025/05](#)







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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](#)

## 2026

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

## 2028

**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](#)

# Market Environment

## Market Trends

### EIOPA (Report)

*Financial Stability Report June 2025*

The EIOPA has published its annual report for 2024 detailing its work and accomplishments amidst challenges like AI advancements, geopolitical instability, and cyber threats. In 2024, the EIOPA focused on its strategic priorities: sustainable insurance and pensions, digital transformation risk mitigation, consistent supervision, high-quality policy advice, financial stability enhancement, and serving as a model EU authority. The EIOPA considered new European Commission priorities, introducing regulatory simplification while advocating for a robust framework.

*Release date: 2025-06-16*

[eiopa-bos-25/231](#)



## Market Trends

### EIOPA (Report)

*2024 Insurance Annual Report*

The EIOPA has published its annual report for 2024 detailing its work and accomplishments amidst challenges like AI advancements, geopolitical instability, and cyber threats. In 2024, the EIOPA focused on its strategic priorities: sustainable insurance and pensions, digital transformation risk mitigation, consistent supervision, high-quality policy advice, financial stability enhancement, and serving as a model EU authority. The EIOPA considered new European Commission priorities, introducing regulatory simplification while advocating for a robust framework.

*Release date: 2025-06-13*

[eiopa-bos-25/230](#)



## Supervision

### EIOPA (Report)

*EIOPA's Response on Capital Market Integration in the EU*

The EIOPA has responded to the European Commission's consultation on EU capital markets integration, stressing that while the insurance single market is functioning with growing cross-border activity, stronger EU-level supervision is needed to build retail investor trust and reduce consumer harm. Challenges remain due to fragmented oversight and inconsistent consumer protection. EIOPA highlights that its current legal tools lack enforceability, hindering effective cross-border supervision. Most of its Board of Supervisors supports strengthening these tools to enhance decision enforceability and support the Savings and Investments Union.  
*Release date: 2025-06-19*

[EIOPA-BoS-25/269](#)







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# Asset Management

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# 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

## Risk Management

**MiFIR**  
**Commission (RTS)**  
*Transparency requirements for trading venues and investment firms*

The European Commission has published a Delegated Regulation amending two other Delegated Regulations to align transparency requirements with recent changes to the MiFIR. These amendments aim to simplify and harmonise transparency rules for trading venues and investment firms regarding bonds, structured finance products, emission allowances, and equity instruments. The changes are intended to enhance trade transparency, improve price formation, and increase the value of consolidated tapes for investors.

Release date: 2025-06-18  
[c\(2025\)3104](#)







## 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

## 2028 Q2

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

## Market Environment

### Market Trends

#### ESMA (Report)

2024 Annual Report

The ESMA has published its 2024 Annual Report, detailing its activities and work programme implementation for the year. Key milestones achieved by ESMA in 2024 include: a position paper on 'Building more effective and attractive capital markets in the EU', a report on shortening the settlement cycle, the establishment of the DORA's Joint Oversight Venture, guidelines on using ESG and sustainability-related terms to mitigate greenwashing risks, the delegation of data collection, processing, and monitoring tasks under the MiCAR, and a common supervisory action and mystery shopping exercise concerning marketing communications.

Release date: 2025-06-13  
[ESMA34-1592494965-1546](#)



## Supervision

### Supervision

#### ESMA (Principles)

Principles on third-party risks supervision

The ESMA has published new principles on third-party risk supervision to support a common EU-wide supervisory culture. These 14 principles address growing risks in the use of outsourcing, delegation, or other third-party services. The principles provide a common supervisory basis for NCAs and ESMA, enhancing supervisory frameworks and helping firms manage third-party risks.

Release date: 2025-06-12  
[ESMA42-1710566791-6103](#)





# Climate Risk

## Climate Risk

### ESMA (Report)

*Final Report on 2023-2024 CSA on sustainability*

The ESMA has published a report on its 2023-2024 CSA with National Competent Authorities concerning the integration of sustainability risks and disclosures in investment management. The overall compliance level is satisfactory, but improvements are needed in integrating sustainability risks, entity-level SFDR disclosures, and product-level SFDR disclosures. The CSA aimed to assess, foster, and enforce compliance with SFDR, the Taxonomy Regulation, and relevant implementing acts for asset managers, and it has helped NCAs identify and address breaches.

*Release date: 2025-06-30*

[ESMA34-1592494965-764](#)



## Supervision

### ESAs (Conslutation)

*Joint Guidelines on integrating ESG risks in supervisory stress tests*

The European Supervisory Authorities (EBA, EIOPA, and ESMA) have launched a public consultation on draft Joint Guidelines for ESG stress testing in the banking and insurance sectors. These guidelines, mandated by the CRD and the Solvency II Directive, aim to standardize methodologies and practices for supervisors to integrate ESG risks. The framework provides guidance on stress test design, organizational arrangements, expertise, data management, and scenario analysis.

*Release date: 2025-06-27*

*Consultation End: 2025-09-19*

[JC2025/30](#)



# Reporting & Disclosure

## EMIR 3

### ESMA (RTS)

*Conditions of the Active Account Requirement*

The ESMA has published its Final Report containing draft RTS for the Active Account Requirement. The AAR mandates certain FCs and NFCs to maintain at least one active account at an EU CCP for specific derivative contracts and to clear a representative number of trades through it.

The Final Report details draft RTS that specify requirements including conditions for stress-testing them. It also outlines the representativeness obligation under Article 7a(3)(d) of EMIR and reporting requirements under Article 7b of EMIR.

*Release date: 2025-06-19*

[ESMA91-1505572268-4201](#)



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