



finalyse

REGULATORY BRIEF  
DECEMBER 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 - 30 November 2025

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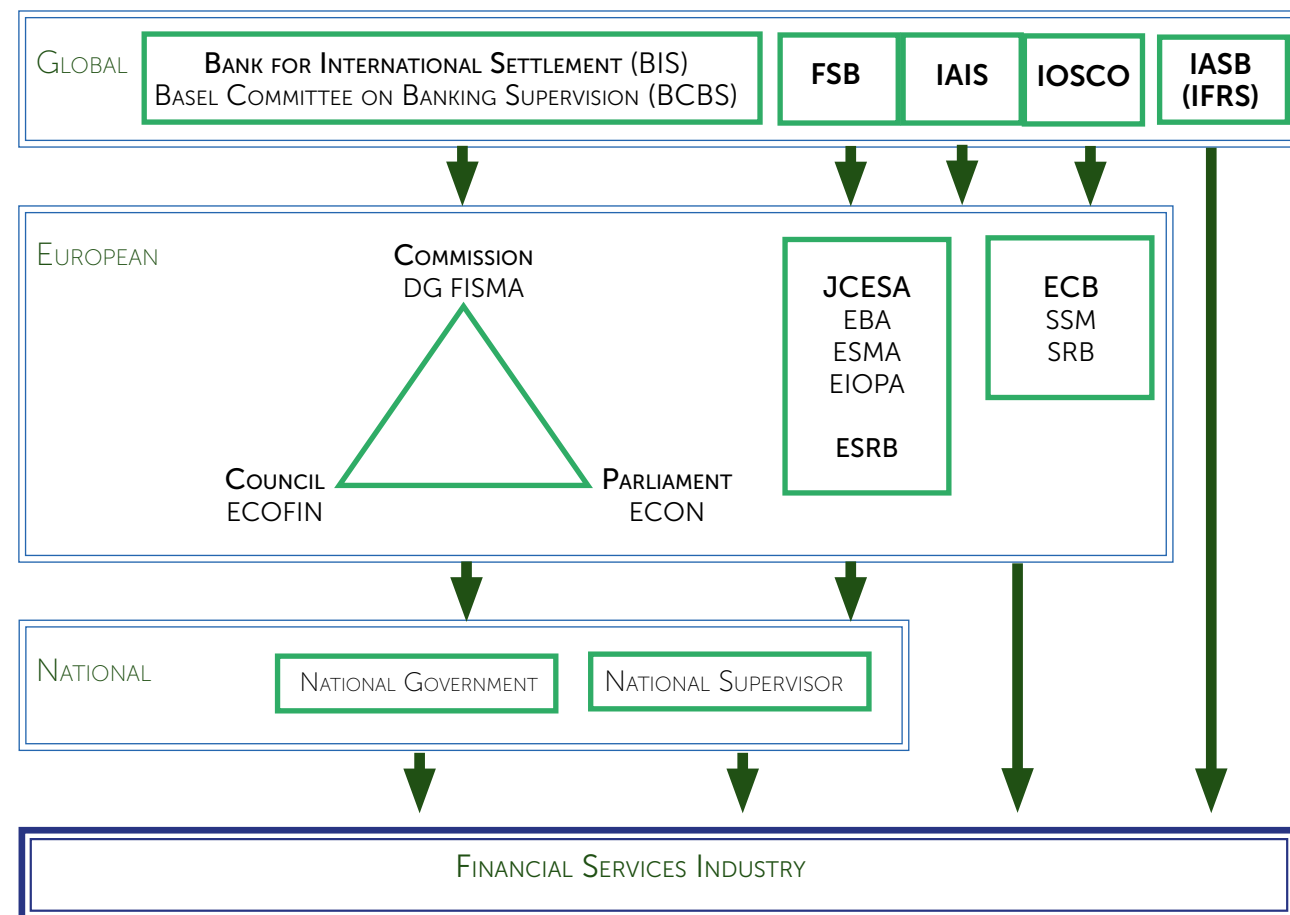
## Abbreviations

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
ITS	Implementing Technical Standards	REFIT	Regulatory Fitness & Performance Programme
JCESA	Joint Committee of European Supervisory Authorities	RTS	Regulatory Technical Standards
KID	Key Information Document	RWA	Risk-Weighted Asset
LCR	Liquidity Coverage Ratio	SFT(R)	Securities Financing Transaction (Regulation)
LEI	Legal Entity Identifier	SI	Systematic Internaliser
LGD	Loss Given Default	SMA	Standardized Measurement Approach
LR	Leverage Ratio	SREP	Supervisory Review & Evaluation Process
LSI	Less Significant Institution	SRM	Single Resolution Mechanism
MCD	Mortgage Credit Directive	SSM	Single Supervisory Mechanism
MiFID	Markets in Financial Instruments Directive	STC	Simple, Transparent & Comparable (Securitisation)
MiFIR	Markets in Financial Instruments Regulation	TLAC	Total-Loss Absorbing Capacity
MMF	Money Market Fund	TR	Trade Repository
MS	Member States	UCITS	Undertakings for Collective Investment in Transferable Securities
		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 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

**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 Business Indicator Components to FINREP

Document Release: tbd

RTS

On adjustments of the Business Indicator Components

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 Qualifying Holdings

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

### Supervision EBA (Work Programme)

*EBA Publishes 2026 Work Programme*

The EBA has published its 2026 work programme. The programme focuses on three main areas: developing a rulebook for an efficient, resilient, and sustainable market by streamlining regulatory mandates and supporting new EU legislation; improving risk assessment through enhanced stress tests, data efficiency, and better integration of climate and ICT risks; and tackling innovation by supporting the EU AI Act, monitoring crypto and DeFi markets, and strengthening consumer protection through fraud prevention and retail risk analysis.

*Release date: 2025-11-05*

[EBA/rep/2025/25](#)



## Key Sector Developments

### 1. CONSULTATION ON REVISED SREP GUIDELINES

On October 24th, the EBA opened a public consultation on revised guidelines for the SREP and Supervisory Stress Testing. The consultation runs until January 2026, and the updated version of the guidelines is expected to be effective from January 2027 onwards.

With this revision, the EBA is bringing the SREP framework up to speed with the latest regulatory landscape. Since the original Guidelines were introduced nearly a decade ago, the EU prudential rulebook has evolved significantly with CRR III/CRD VI, DORA, and new ESG requirements reshaping how risks are managed and supervised. The revised Guidelines consolidate all existing SREP provisions into one coherent framework, integrating ICT risk and phasing out the separate ICT SREP Guidelines from 2017.

Among the most notable updates are a longer SREP cycle for smaller, low-risk institutions, a broader focus on ICT and ESG risks across governance and business models, and a closer alignment between operational resilience and prudential oversight. Together, these changes are intended to make supervision more consistent, proportionate, and forward-looking reflecting how today's risks have evolved beyond traditional financial metrics.

### 2. COMMISSION PROPOSES OVERHAUL OF THE SFDR FRAMEWORK

The European Commission has unveiled a proposal to revise the Sustainable Finance Disclosure Regulation. The move follows a comprehensive review launched in 2023, where stakeholders consistently highlighted that the existing framework had become overly complex, difficult to apply in practice, and misaligned with other pieces of EU sustainable finance legislation.

The Commission is now seeking to streamline the SFDR so that disclosures are easier to produce, easier to understand, and more meaningful for end-investors. The proposal narrows the scope of the regime to financial market participants involved in manufacturing or managing financial instruments, removing entity-level requirements such as principal adverse impacts. It also replaces the current Articles 7, 8 and 9 structure with three clearer product categories (transition, ESG, and sustainable features) each with specific criteria and tailored disclosures. Additional provisions clarify how combined product claims should be made, how voluntary sustainability information may still be included, and how data and estimates should be used. Importantly, the "do no significant harm" requirements would be removed entirely, with the associated Delegated Regulation repealed.

The proposal now moves to the European Parliament and the Council, with the revised SFDR expected to apply eighteen months after it enters into force.

### 3. NEW MACROPRUDENTIAL TOOLS UNDER SOLVENCY II

The EIOPA has submitted two draft RTS to the European Commission, marking the next step in bringing the revised Solvency II macroprudential framework to life. The first set focuses on liquidity risk management plans (LRMPs), which insurers will now be expected to maintain so they can demonstrate—well ahead of time—their ability to meet obligations under stress. As a starting point, firms with more than €20 billion in assets will need to carry out medium- and long-term liquidity analyses, although supervisors can adjust this based on each undertaking's risk profile. These plans must be updated at least annually, and more quickly if circumstances change.

The second set extends macroprudential thinking into insurers' ORSA and prudent person assessments, ensuring that broader financial-system risks are captured more consistently. By combining a clear size threshold with risk-based judgement, supervisors will gain a more complete picture of potential vulnerabilities across the sector.

The Commission will now review the RTS, with a decision expected within three months.





## Recent articles

### **1. How Insurance Companies Can Get More Value from Their Actuarial Function**

*Written by Seán Burke, Senior Consultant*

### **2. Callable bonds**

*Written by Pavan Bhalavat, Senior Consultant*

### **3. Proposed amendments to the Solvency II Delegated Acts; Part 1 - Overview, Changes to Technical Provisions (TPs) and Own funds**

*Written by Francis Furey, Principal Consultant*

### **4. The Future of IRB CCF Models: Understanding the Impact of the 2025 Draft Guidelines.**

*Written by Anastasiia Moshtakova, Senior Consultant  
and Adrien Becam, Senior Consultant*

*Discover more articles on our [page](#).*





# Banking

- pp. 14-17 Banking Regulatory Timeline
- p. 18 Risk Management
- p. 19 Supervision, Climate Risk, Reporting & Disclosure



# Banking Regulatory Timeline

## 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**  
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On adjustments of the Business Indicator Components  
[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 Qualifying Holdings  
[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 third-country 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](#)

# Banking Regulatory Timeline

## 2026 Q3

- CRR**  
**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](#)
- RTS**  
On SFTs for CVA risk  
[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](#)



# Banking Regulatory Timeline

**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](#)

**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](#)

# Banking Regulatory Timeline

**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)

*Joint decision process for internal model authorisation*

The Official Journal of the EU has published an Implementing regulation amending an existing Implementing Regulation refining how joint decisions are made between consolidating supervisors and national competent authorities on applications for prudential permissions under the CRR. The amendments clarify the joint decision process for permissions under Articles 143(1), 151(9), 283 and 325az, maintaining the purpose of the existing framework while aligning it with the CRR's updated scope for internal models, notably the removal of the Advanced Measurement Approach for operational risk.

Release date: 2025-11-21  
Application Date: 2025-12-11

[EU\\_2025/2338](#)



## CRR Commission (Consultation)

*Commission Launches consultation on the FRTB*

The European Commission has launched a targeted consultation on using delegated acts under Article 461a CRR to introduce temporary, focused adjustments to the EU's FRTB regime. It seeks views on measures such as keeping the P&L attribution test as monitoring only, phasing in capital for non-modellable and residual risks, providing operational relief for new risk factors, aligning sovereign default-risk treatment, simplifying CIU rules, recognising economic hedges in the DRC, adding diversification for EU ETS exposures, and applying phase-in factors to the standardised approaches. The consultation also proposes a three-year multiplier to cap increases in market-risk capital requirements, potentially on a bank-specific or industry-wide basis.

Release date: 2025-11-06  
Consultation End: 2026-01-06

[ec.europa.eu](#)



## CRR3 Commission (Call for evidence)

*Call for evidence to amend FRTB*

The European Commission has launched a call for evidence on whether to introduce targeted amendments to the EU's implementation of the Basel III market risk standards (FRTB), following two consecutive one-year delays to the market risk rules under CRR3, the latest of which took effect on 20 September 2025. The consultation seeks stakeholders' views on using the Commission's empowerment to adjust the FRTB framework for up to three years in order to address level playing field concerns arising from delays and uncertainty in other major jurisdictions.

Release date: 2025-11-17  
Consultation End: 2025-12-16

[Ares\(2025\)9977325](#)



## CRR EBA (RTS)

*Draft RTS on CVA risk of SFTs*

The EBA has published its Final Report on RTS concerning CVA risk for securities financing transactions (SFTs). Developed under Article 382(6) of the CRR, the RTS define how institutions should assess the materiality and frequency of CVA risk exposures from fair-valued SFTs. The approach uses a quantitative ratio to measure the impact of including such transactions within own funds requirements for CVA risk. The draft RTS, part of the EBA's Phase 2 market risk roadmap, will now be submitted to the European Commission for adoption and subsequent review by the European Parliament and Council.

Release date: 2025-11-02

[EBA/RTS/2025/07](#)



# Supervision

## CRD6 EBA (Consultation)

*Guidelines on authorisation of third country branches*

The EBA has published a consultation paper with draft guidelines on the authorisation of third-country branches under the CRD6. These draft guidelines apply to third-country branch applications subject to the requirements set out in Title VI of the amended CRD IV but exclude applications that, under national law, are subject to the same requirements as credit institutions, except for certain specific exemptions such as booking requirements. The guidelines detail the content and assessment of applications, the relevant templates and forms, and the authorisation process.

Release date: 2025-11-03  
Consultation End: 2026-02-03

[EBA/CP/2025/22](#)



# Climate Risk

## Climate Risk NGFS (Guide)

*Updated Guide to Climate Scenario Analysis for central Banks*

The NGFS has published an updated version of its Guide on Climate Scenario Analysis, building on the foundation laid by the first edition published in 2020. This new edition reflects the significant progress made in the field of climate scenario analysis over the past five years and incorporates best practices in climate scenario design, data, and modelling.

Release date: 2025-11-19

[ngfs.net](#)



## EU AI Act EBA (Factsheet)

*AI Act: Implications for the EU banking and payments sector*

The EBA has published a factsheet outlining how the EU AI Act, in force since August 2024, interacts with the banking and payments regulatory framework, confirming that no major inconsistencies exist and that no new or revised EBA guidelines are currently required. Looking ahead to 2026-2027, the EBA plans to support implementation of the AI Act by fostering a consistent supervisory approach across national authorities and by contributing to the AI Office and the AI Board's financial-services subgroup.

Release date: 2025-11-21

[eba.europa.eu](#)



# Reporting & Disclosure

## CRR3/CRD6 EBA (Technical Package)

*EBA Technical package for 4.2 reporting framework*

The EBA has published the final technical package for reporting framework 4.2, completing the transition to the DPM 2.0 semantic glossary and advancing the modernisation of EU supervisory reporting ahead of its application in December 2025. The package sets out updated validation rules, the DPM, and XBRL taxonomies covering the full roll-out of DPM 2.0 (with DORA deferred to version 4.3), new ITS for instant payments reporting, an overhaul of resolution-planning reporting, expanded operational-risk requirements under CRR3/CRD6, updated MREL-decision reporting, and a narrowed scope for market-risk benchmarking to ASA banks.

Release date: 2025-11-25

[eba.europa.eu](#)







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# Insurance

- p. 22 Insurance Regulatory Timeline
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# Insurance Regulatory Timeline

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

## 2026

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

## 2031


# Risk Management

## Solvency II EIOPA (RTS)

*Final draft RTS on macroprudential analyses in ORSA and PPP*

The EIOPA has published the final draft RTS detailing which (re)insurers must integrate macroprudential analyses into their ORSA and their application of the prudent person principle (PPP). Supervisors will study these analyses in aggregate and provide feedback to enhance future assessments. The selection criteria for macroprudential analyses combine a quantitative threshold (€20 billion in assets) with risk-based criteria, giving supervisors sufficient leeway in decision-making.

*Release date: 2025-11-17*


[eiopa-bos-25-389](#)

## Solvency II EIOPA (RTS)

*Final draft RTS on liquidity risk management plans*

The EIOPA has published the final report containing the draft RTS on liquidity risk management plans. The RTS set out the criteria for selecting undertakings that need to perform medium and long-term liquidity analyses in addition to short-term assessments. They also specify the content of LRMPs and how frequently undertakings must update them.

*Release date: 2025-11-17*

[eiopa -BoS - 25/386](#)





# Asset Management

## Asset Management Regulatory Timeline

### 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](#)





# Cross-Sector

## Cross-Sector Regulatory Timeline

### 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



# Climate Risk


## SFDR Commission (Regulation)

*Proposal for the SFDR Review*

The European Commission has proposed a major revision of the SFDR to address longstanding concerns that the regime is overly complex, inconsistent and difficult to implement. The amendments aim to simplify sustainability-related disclosures and make it easier for investors to understand and compare products by narrowing the SFDR’s scope to financial market participants who manufacture or manage financial instruments, removing entity-level requirements, and replacing the Article 7/8/9 framework with three clearer product categories: transition, ESG and sustainable features.

Release date: 2025-11-24

[C\(2025\)841Final](#)




## Climate Risk EBA (Guidelines)

*Guidelines on environmental scenario analysis*

The EBA has published its final Guidelines on environmental scenario analysis, complementing its existing Guidelines on the management of ESG risks by outlining supervisory expectations for how institutions should assess environmental risks. The new Guidelines are structured around two main pillars: the integration of environmental risks into existing stress-testing frameworks to assess short-term financial impacts and maintain adequate capital and liquidity, and resilience analysis, which evaluates the medium- to long-term effects of environmental risks and opportunities on business models, strategies, and risk profiles

Release Date: 2025-11-06  
Application Date: 2027-01-01

[EBA/GL/2025/04](#)



## Taxonomy Regulation Commission (Call for Evidence)

*Calls for evidence on the EU Taxonomy Climate and Environmental Delegated Acts*

The European Commission has issued 2 calls for evidence on the EU Taxonomy Climate and Environmental Delegated Acts. While the Taxonomy Regulation provides the overall framework for identifying environmentally sustainable economic activities, the Commission defines the detailed technical screening criteria through delegated acts. The Climate and Environmental Delegated Acts, adopted in 2021 and 2023, set out criteria for activities contributing to the EU’s six environmental objectives. But some of these criteria have proven difficult to apply in practice. To address this, the Commission is considering targeted amendments to both delegated acts to enhance their usability without undermining their credibility.

Release date: 2025-11-07  
Consultation End: 2025-12-05

[ec.europa.eu](#)




## SFDR ESAs (Q&A)

*Consolidated Q&As on the SFDR*

The Joint Committee of the European Supervisory Authorities issued an update to its consolidated Q&As on the SFDR and its Delegated Regulation. The update introduces a new Q&A clarifying the requirements for making principal adverse impact disclosures under Article 6 of the SFDR Delegated Regulation, providing further guidance to financial market participants on the implementation of these sustainability disclosure obligations.

Release Date: 2025-10-04

[JC 2023 18](#)



# Market Environment


## Market Trends ECON (Report)

*Report on the Impact of AI on the Financial Sector*

The ECON has published a report and draft European Parliament resolution on the impact of AI in the financial sector, setting out policy recommendations to support AI uptake while managing risks to consumers and financial stability. It calls for clear, practical Commission guidance (developed with ESAs, NCAs and stakeholders) on how existing financial services rules apply to AI, a simpler and more consistent regulatory framework that avoids duplicative risk and reporting requirements, and a technology-neutral approach that enables AI use in the financial sector.

Release date: 2025-11-11

[2025/2056\(INI\)](#)



# Reporting & Disclosure


## CSRD Commission (Regulation)

*Delegated Regulation postponing certain disclosure requirements*

The Official Journal of the EU has published a targeted “quick fix” Delegated Regulation amending the first set of ESRS to ease the immediate reporting burden on companies already subject to the CSRD. The measure defers by two years certain additional ESRS reporting requirements for wave one undertakings for financial years 2025 and 2026, and extends to all wave one undertakings the more generous phase-in and safeguard provisions for ESRS E4, S2, S3 and S4 that previously applied only to those with up to 750 employees. The amended rules will apply to financial years beginning on or after 1 January 2025.

Release date: 2025-11-10  
Application Date: 2025-11-13

[\(EU\)2023/1772](#)



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