

Financial Regulation: Weekly Update

Matias Cabrera and Inés Criado

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Highlights

1. FSB consults on the implementation of its global regulatory framework for crypto-asset activities
2. EC publishes a call for evidence on the review of the Securitization Framework
3. ESMA issues consultation on the assessment of knowledge and competence under MiCA
4. ECB expands initiative to settle DLT-based transactions in central bank money
5. MinECO announces new initiatives to facilitate the climate transition for companies

Global

- **FSB consults on the implementation of its global regulatory framework for crypto-asset activities**
To [seek feedback](#) on the impact of regulatory frameworks on crypto-asset issuers and service providers decisions, challenges faced by crypto-asset market participants and financial stability vulnerabilities of crypto asset activities. Deadline: March 28, 2025.
- **IOSCO issues report on technological challenges to market surveillance issues**
A thematic review on the status of the [implementation](#) of its 2013 recommendations. Most market authorities have implemented them, and made significant progress to address the technological challenges to market surveillance.

Europe

- **EC publishes a call for evidence on the review of the Securitization Framework**
The [initiative](#) is meant to take a holistic review of the securitization framework, including non-prudential elements (like transparency, due diligence etc.) and prudential requirements (both for banks and insurers).
- **ESMA issues consultation on the assessment of knowledge and competence under MiCA**
It [addresses](#) the criteria for the assessment of knowledge and competence of crypto-asset service providers' staff giving information or advice on crypto-assets or crypto-asset services. Deadline: April 22, 2025.
- **ECB expands initiative to settle DLT-based transactions in central bank money**
This initiative will contribute to establishing an integrated [European market for digital assets](#), in line with the Governing Council's call for promoting a digital capital markets union.
- **ESAs issue roadmap on the designation of CTPPs under DORA**
They are advancing in the implementation of the pan-European [oversight framework](#) of critical ICT third-party service providers (CTPPs) with the objective to designate them and start the oversight engagement this year.

- **ESMA publishes final report on EU Green Bond RTS and ITS**
The [RTS and ITS](#) are set to apply to ESMA-registered external reviewers from 21 June 2026. Compliance on a 'best efforts basis' is expected during the transitional period.
- **ESMA issues consultation on guidelines on product supplements**
The [aim](#) is to harmonize the supervision of so-called 'product supplements' across national competent authorities as approaches to supervision in this area have diverged in the past. Deadline: May 19, 2025.
- **ESMA publishes technical standards on different aspects of the CSDR**
[Rules related to](#): i) information to be provided by European CSDs to NCAs, ii) criteria for assessing the importance of European CSDs in a host Member State, iii) information to be notified by third-country CSDs.
- **ESMA launches a Common Supervisory Action with NCAs on compliance and internal audit functions**
It [aims](#) to assess to what extent UCITS and AIFMs have established effective functions with the adequate staffing, authority and expertise to perform their duties. The final report will be published in 2026.
- **EIOPA publishes supervisory statement on the treatment of insurers' foreseeable dividends**
It is guidance to promote greater [supervisory convergence](#), addressing the various market approaches currently used by insurers to deduct foreseeable dividends from their own funds.

Spain

- **MinECO announces new initiatives to facilitate the climate transition for companies**
The Sustainable Finance Council will promote new financial instruments and [initiatives](#) such as a Sustainability Sandbox, a repository of best practices, as well as the publication of sectoral guides.

United Kingdom

- **FCA and Payment Systems Regulator issue statement on digital wallets**
Joint [feedback statement](#) assessing the use of digital wallets. They report significant benefits to consumers (greater convenience, enhanced security measures), but also concerns (improvements needed to enable competition among providers).
- **FCA issues statement on the implementation of T+1 settlement standard for securities**
Following the report from the Accelerated [Settlement](#) Taskforce, it supports the transition to T+1 settlement in UK markets and calls on the industry to engage and start planning as soon as possible.

Recent publications of interest (in English and Spanish):

- [Press Article](#). *What we ask from Von der Leyen's Omnibus initiative*. February 2025
- [Press Article](#). *Less bureaucracy and regulation to boost European sustainability* (Spanish only). January 2025
- [Press Article](#). *The role of tokenization in the financial system of the future* (Spanish only). January 2025
- [Press Article](#). *How should banks integrate climate in their risk management* (Spanish only). August 2024

Previous edition of our Weekly Financial Regulation Update in [English](#).

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