

Financial Regulation: Weekly Update

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Highlights

1. EBA consults on new rules related to the AML/CFT package
2. EBA publishes opinion on EC's proposed changes to its RTS on asset-referenced tokens
3. PRA consults on leverage ratio to change retail deposit thresholds to apply the requirement
4. FDIC consults on proposal to rescind 2024 bank merger policy statement
5. FDIC withdraws outstanding proposed rules on brokered deposits, corporate governance, CBCA, and compensation

Europe

- **EBA consults on new rules related to the AML/CFT package**
These [technical](#) standards will be central to the EU's new AML regime and will shape how institutions and supervisors will comply with their AML obligations under the new AML package. Deadline: June 6, 2025.
- **EBA publishes opinion on EC's proposed changes to its RTS on asset-referenced tokens**
It [accepts](#) changes proposed by the EC on the information to be provided to authorities when authorizing the offer to the public of ARTs and invites the EC to consider amending the Level 1 text to include those elements.
- **EBA consults on fees to validate pro forma models under EMIR**
The EBA, in the new role as [central validator of pro forma models](#) for the EU, will charge financial and non-financial counterparties an annual fee per each validated pro forma model. Deadline: April 7, 2025.
- **ESMA publishes results of the annual transparency calculations for equity and equity-like instruments**
The [transparency requirements](#) based on the results will apply from April 7, 2025 until April 5, 2026.
- **EIOPA publishes results of peer review on stochastic valuation and best practices for NCAs**
Following the review, it will [issue](#) recommended actions to national supervisors, where necessary, and also publish a number of best practices identified during the peer review.
- **EIOPA publishes monthly technical information for Solvency II**
Technical information referenced to the end of February 2025 on: i) the [risk-free interest rate](#) term structures to calculate technical provisions, and ii) the symmetric [adjustment of the equity capital charge](#) for Solvency II.

Spain

- **MinECO transposes European Directive on Credit Servicers and Credit Purchasers**

The [draft law](#) transposes the European Directive on credit servicers and purchasers, which aims to establish common rules to regulate this market and reinforce the protection of financial consumers.

United Kingdom

- **PRA consults on leverage ratio to change retail deposit thresholds to apply the requirement**

It [proposes](#) to increase the threshold for the requirement that is designed to capture major UK banks, building societies and investment firms from £50 billion to £70 billion in retail deposits. Deadline: June 5.

United States

- **FDIC consults on proposal to rescind 2024 bank merger policy statement**

It seeks to reinstate, on an interim basis, the [merger policy](#) statement in effect prior to 2024, while it conducts a broader evaluation of the merger process. Deadline: 30 days after publication in the Federal Register.

- **FDIC withdraws four outstanding proposed rules**

It withdrew [proposals](#) related to: i) brokered deposit (Aug 23, 2024), ii) corporate governance (Oct 11, 2023), iii) Change in Bank Control Act (Aug 19, 2024), and iv) incentive-based compensation (May 3, 2024).

- **SEC publishes statement on meme coins**

It [concludes](#) that meme coins do not involve the offer or sale of securities under the federal laws. Thus, there is no need to register these transactions and neither purchasers nor holders are protected by these laws.

- **SEC facilitates capital formation for companies planning public offerings**

It will [enhance](#) the accommodations available to companies for nonpublic review of draft registration statements. Companies may submit questions about their eligibility to use the enhanced accommodations.

Recent publications of interest (in English and Spanish):

- [Press Article](#). *Achievements and challenges following a decade of European resolution*. February 2025
- [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

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

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