

Financial Regulation: Weekly Update

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Highlights

1. IOSCO issues liquidity risk management recommendations for collective investment schemes
2. EC launches ambitious Strategy to make Europe a startup and scaleup powerhouse
3. EBA publishes onboarding plan to implement the Pillar 3 data hub (P3DH)
4. BdE publishes its spring 2025 financial stability report
5. FCA consults on prudential regime and custody services for crypto assets

Global

IOSCO issues liquidity risk management recommendations for collective investment schemes

It [includes](#) 17 recommendations across six sections: CIS design process, liquidity management tools and practices, stress testing, governance and disclosures to investors and authorities.

IOSCO publishes statement on combating online harm and the role of platforms providers

It [identifies](#) some measures that can help disrupt online harm involving financial misconduct and encourages platform providers to consider adopting these measures.

Europe

EC launches ambitious Strategy to make Europe a startup and scaleup powerhouse

It [presents](#) a set of actions. i) fostering an innovation-friendly environment; ii) driving better financing; iii) supporting market uptake and expansion; iv) attracting and retaining top talent; and v) facilitating access to infrastructure, networks and services.

EBA publishes onboarding plan to implement the Pillar 3 data hub (P3DH)

It [sets out](#) the steps required for accessing and submitting information to the new P3DH (EBA's centralized platform for disclosures under CRR3) with the aim of enhancing transparency.

EBA publishes opinion on a Norwegian macroprudential measure

It does not object to the [measure](#) consisting in an exposure-weighted average risk weight floor applying to retail exposures secured by immovable property located in Norway.

EBA publishes final technical package for version 4.1 of its reporting framework

It [supports](#) the assessment and identification of significant crypto asset providers and the centralization of institutions' prudential disclosures in the Pillar 3 data hub. Application: H2 2025.

ESMA urges social media companies to tackle unauthorized financial ads

It has written to several [social media](#) and platform companies encouraging them to take proactive steps to prevent the promotion of unauthorized financial services.

Spain

BdE publishes its spring 2025 financial stability report

The financial position of the [key sectors](#) remains favorable since the autumn 2024 report, although some vulnerabilities persist due to uncertainty in a geopolitical and macro-financial environment.

CNMV publishes joint statement on corporate governance in Europe

It [reaffirms](#) their joint commitment to uphold effective trusted corporate governance codes as an essential instrument for economic stability and sustainable long-term value creation.

United Kingdom

FCA consults on stablecoins and crypto custody

The [proposals](#) would require firms providing crypto custody services to ensure they are effectively secured and can be easily accessed anytime. Deadline: July 31, 2025. Final rules expected in 2026.

FCA consults on prudential regime for crypto assets firms

It [sets out](#) proposed prudential rules and guidance for issuing qualifying stablecoins and the safeguarding of qualifying crypto-assets. Deadline: July 31, 2025.

United States

CFTC issues statement on unregistered foreign entities

It adds 43 [unregistered foreign](#) entities to its Red List, a tool that provides information to U.S. market participants to help them make more informed decisions about trading.

FRB issues report on US Households' financial circumstances

It shows that financial [well-being](#) was similar to the previous two years as concerns about prices persisted. Inflation remains the top financial concern and risk of financial fraud is highlighted.

SEC issues three reports capital formation and beneficial ownership

Papers on Regulations A and [crowdfunding markets](#), with information on how capital is raised in the US by smaller issuers, and a third paper on beneficial ownership, with information on the interaction of concentration, portfolio and investor liquidity, fund leverage, performance and margins.

Recent publications of interest (in English and Spanish):

- [Press Article](#). *Financial conglomerates: It really depends*. May 2025
- [Press Article](#). *Launch of the European Savings and Investment Union*. May 2025
- [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

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

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