

Financial Regulation: Weekly Update

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Highlights

1. EC publishes Delegated Act and proposes another delay of the FRTB framework
2. EC publishes call for evidence on a European blueprint for savings and investments accounts
3. EC updates list of high-risk countries to strengthen international fight against financial crime
4. EBA publishes no action letter on the interplay between PSD2/3 and MiCA
5. BoE and FCA consult on amendments to the UK EMIR trade repository reporting requirements

Global

BCBS consults on proposed technical amendment to the Basel Framework

It [addresses](#) interpretative issues related to i) the standardized approach to operational risk; and ii) the standardized approach to credit risk (these are not under consultation). Deadline: July 25, 2025

Europe

EC publishes Delegated Act and proposes another delay of the FRTB framework

It [proposes](#) to postpone by one additional year - until 1 January 2027 - the date of application of the one remaining part of the Basel III standards, the FRTB framework.

EC publishes call for evidence on a European blueprint for savings and investments accounts

It [considers](#) these accounts should be based on best practices. Successful examples are based on ease of use, digital interface, access to a wide range of products, preferential tax treatment and allow provider change for no or low cost. Deadline: Jul 8, 2025.

EC updates list of high-risk countries to strengthen international fight against financial crime

Ten new jurisdictions were added to the [list](#), while eight other jurisdictions were delisted. It takes into account the work of the FATF, in particular its list of “jurisdictions under increased monitoring”.

EBA publishes no action letter on the interplay between PSD2/3 and MiCA

It [advises](#) NCAs to enforce PSD2 authorization for a subset of crypto-providers that transact electronic money tokens, to do so only after a transition ending on March 2, 2026, and then to deprioritize PSD2 provisions.

EBA publishes revised list of validation rules on supervisory reporting

To highlight those [validation rules](#) that have been deactivated either for incorrectness or for triggering IT problems.

ESMA publishes final report on the prospectus regulation and on civil prospectus liability

The reports provide [recommendations](#) meant to facilitate capital market activity by reducing regulatory burden. They have been sent to EC for analysis.

ESMA publishes principles for third-party risk supervision

The principles seek to address the [growing risks](#) in the use of outsourcing, delegation or other types of third-party services by supervised firms. ESMA will support its implementation by NCAs.

Spain

CNMV publishes its 2030 plan with nine strategic priorities for the next six years

It [aims](#) to modernize and renew the CNMV, enhance investor protection, transparency and accountability to society and foster securities markets.

United Kingdom

BoE and FCA consult on amendments to the UK EMIR trade repository reporting requirements

It addresses two [amendments](#): i) add the “execution agent” field in additional reporting templates; ii) correct a cross-referencing error regarding the unique transaction identifier. Deadline: June 30.

FCA consults on lifting the ban on crypto exchange traded notes (cETNs) to support UK growth

It [proposes](#) to remove the ban on cETNs to retail investors. It would mean cETNs could be sold to individuals if they are traded on an FCA-approved investment exchange. Deadline: July 7, 2025

FCA consults on simplifying reporting requirements for UK fund managers

The minor [proposed change](#) helps to reduce costs for asset managers, boosting competitiveness, without affecting consumer protection. Deadline: July 11, 2025.

FCA proposes to remove further regulatory returns no longer needed

It [proposes](#) to remove unnecessary data reporting that will benefit firms, helping to reduce burden and unlock economic growth delivering on its commitment for more proportionate data collection.

FCA issues statement on a new type of private stock market

In this new type of [platform](#), to be launched later in 2025, shares in private companies would be traded, thus opening the door to more opportunities for investors.

United States**FRB begins 2025 census of finance companies and other lenders**

This regular [census](#) is a key part to produce data on the types and volumes of financing provided by nonbank financial institutions to households and businesses in the U.S. economy.

SEC and CFTC extend the Form PF amendments compliance date

The second [extension](#) to comply with the amendments to Form PF (confidential reporting form for certain investment advisers to private funds). New deadline: Oct 1, 2025.

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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