

Financial Regulation: Weekly Update

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Highlights

1. EP and Council reach agreement on a reformed EU crisis management framework
2. BCBS publishes report on tokenization and stablecoins
3. EBA publishes report on standardized terms for services related to payment accounts
4. ESMA publishes a call for evidence on simplification and integration of supervisory reporting
5. FCA consults on the mortgage rule review

Global

BCBS publishes report on tokenization and stablecoins

It [builds on](#) the principles of the unified ledger by detailing how it can combine the trilogy of tokenized central bank reserves, tokenized private bank money and tokenized government bonds.

FATF publishes new guidance on financial inclusion and AML/TF measures

It [supports](#) countries and the private sector in bringing more people into the formal financial sector through proportionate, risk-based approaches to tackling illicit finance.

IAIS publishes guidance on transitioning to a risk-based solvency (RBS) regime

It [provides](#) insights into the journey towards RBS taken by several IAIS members and provides guidance on key considerations in the design of an RBS regime and the implementation.

IAIS publishes its mid-year Global Insurance Market Report 2025

It [indicates](#) stable solvency, liquidity and profitability positions in the global insurance sector at year-end 2024, aligned with the results of 2023.

Europe

EP and Council reach agreement on a reformed EU crisis management framework

It was agreed that the [resolution framework](#) could be available also for small and medium-sized banks, when it is in the public interest. In the case of insolvency or resolution, the DGS should be given first priority in the repayment hierarchy to offer stronger protection to depositors.

EBA publishes report on standardized terms for services related to payment accounts

It [reviews](#) the standardized terms for common services related to these accounts, as mandated by the Payment Accounts Directive and finds that these terms remain fit-for-purpose across the EU.

ESMA consults on margin transparency and cost of clearing

It [seeks](#) information on the type of information to be disclosed by clearing service providers and the requirements regarding CCPs margin simulation tool. Deadline: Sep 8, 2025.

ESMA consults on how to simplify funds' data reporting

It [outlines](#) options to improve reporting, such as the scope of data, reporting processes and systems to ensure more efficient reporting and sharing of data between the authorities. Deadline: Sept 21.

ESMA publishes a call for evidence on simplification and integration of supervisory reporting

It [proposes](#) to eliminate overlaps without any change to the current reporting channels or create a unified reporting template to replace multiple reporting frameworks. Deadline: Sept 19, 2025.

ESMA publishes guidance on a key tool for CCP resolution

It [provides](#) a methodology to be considered by National Resolution Authorities when including the resolution cash call in CCP resolution plans.

ESMA publishes Q&A on the shared order book model under MiCA

It [addresses](#) the model where two or more crypto platforms merge their individual order books into a single one and clarifies that if this model involves non-EU platforms, then it breaches MiCA rules.

ESMA publishes report on amendments to the DLT pilot regime to make it permanent

It [provides](#) an overview of the EU market for authorized DLT market infrastructures and recommendations on how to expand participation in the Regime.

ESMA publishes technical advice on the review of UCITs eligible assets directive

It [proposes](#) to apply a look-through approach to determine the eligibility of asset classes for at least 90% of the UCITS portfolio and allows indirect exposures to alternative assets up to 10%.

EIOPA publishes its June 2025 financial stability report

The [sector](#) remains robust and well-capitalized but it recommends insurers and pension funds to remain vigilant about their exposure to geopolitical and macroeconomic risks.

EIOPA publishes technical information on risk free rate applicable as of June 30, 2025

It is technical documentation for calculating the [risk-free interest rate term structures](#) that will be used for the calculation of the technical provisions for (re)insurance obligations.

Spain

BdE updates its good practices for a more inclusive application of AML regulations

It [provides](#) entities with clear and up-to-date guidelines for maintaining a responsible relationship with their customers, with special attention to vulnerable groups.

CNMV approves the new initial public offering procedure: BME easy access

With the [new procedure](#), companies wishing to list will have a new, simpler and more agile procedure, with less risk for the exit process.

United Kingdom

FCA consults on the mortgage rule review

It [seeks feedback](#) on changes to support sustainable home ownership and whether increased flexibility could allow firms to tailor their products to clients. Deadline: September 19, 2025.

PRA consults on credit unions services organizations

It [sets out](#) the PRA proposed rules and expectations in respect of credit unions that invest in, or wish to invest in, Credit Union Service Organisations (CUSOs). Deadline: October 24, 2025.

BoE, FCA, PRA and Payment Systems Regulator revise MoU on payments in UK

It [supports](#) the development of a resilient, safe, well-operating payments sector, while also promoting competition, innovation, and economic growth in the UK.

United States

US Treasury publishes joint statement on the US-UK financial regulatory working group

It [explains](#) the close ongoing cooperation and focuses on key themes, such as the financial stability outlook, regulatory developments, digital finance and the investment environment.

FRB publishes statement on reputational risk in bank supervision

It is [reviewing](#) and removing references to reputation and reputational risk from its supervisory materials and replacing those references with more specific discussions of financial risk.

CFTC issues no-action letter on reporting requirements for non-U.S. swap dealers

It [applies](#) to certain non-U.S. swap dealers and non-U.S. major swap participants that are not part of an affiliated group in which the ultimate parent entity is a U.S. swap dealer.

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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