

Financial Regulation: Weekly Update

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Highlights

1. EC consults on the treatment of equity exposures incurred under legislative programs
2. EC consults on draft delegated act reviewing the Solvency II Delegated Regulation
3. EBA publishes report on direct provision of banking services from third countries
4. BdE consults draft Circular on public and confidential financial reporting and on CIR
5. US Agencies consult on interagency effort to reduce regulatory burden

Europe

EC consults on the treatment of equity exposures incurred under legislative programs

It [provides](#) guidance on the use of the favourable prudential treatment (100% risk weight) for equity exposures under legislative programmes -article 133(5) CRR-. Deadline: September 8, 2025.

EC consults on draft delegated act reviewing the Solvency II Delegated Regulation

It [proposes](#) changes to the valuation of insurers' liabilities, calculation of solvency requirements, reporting and disclosure obligations, group supervision, and other areas. Deadline: Sept 5, 2025.

EBA publishes report on direct provision of banking services from third countries

It [suggests](#) a clarification of the interaction between Article 21c of the CRD and other sectorial legislations could be beneficial to authorities and market participants.

ESMA issues new Q&As

It has [updated](#) the Q&A on: i) Markets in Crypto-Assets Regulation (MiCA); and ii) Undertakings for Collective Investment in Transferable Securities Directive (UCITS)

EIOPA publishes two consultations on rules for resolution colleges and reporting under IRRD

They [address](#) the establishment and functioning of resolution colleges and the standardized forms and templates for the preparation of resolution plans, respectively. Deadline: October 31, 2025.

EIOPA publishes monitoring exercise

It [shows](#) that insurers have made important progress in integrating climate change-related risks into their Own Risk and Solvency Assessment (ORSA).

Spain

BdE consults draft Circular on public and confidential financial reporting and on CIR

[Aligns](#) Circular 4/2027 with EU IFRS, incorporates revised credit risk coverage requirements for country risk, and updates financial statements. Deadline: Sep 10, 2025.

BdE consults draft Circular on the information to determine the contribution base to the FGD

It seeks to align [requirements](#) regarding the definition and scope of guaranteed deposits, and to clarify the treatment of certain products and situations. Deadline: Aug 7, 2025.

AMCESFI issues its 2024 annual report

It [issued](#) positive opinions on the activation of the Countercyclical Buffer as well as on the activation, upon recommendation of the ESRB, of the Systemic Risk Buffer.

CNMV issues financial stability note

The [Spanish market](#) stress level indicator started the year in the low risk zone, but has been affected by the uncertainty related to tariffs and later due to the conflict between Iran and Israel.

FROB issues its annual report

It highlights advances in [resolution preparedness](#), including updating their national manual and participation in SRB simulations. It also emphasizes work on CMDI reform and Vision 2028.

United Kingdom

BoE and FCA sign MoU on the supervision of Financial Market Infrastructures (FMIs)

It [facilitates](#) effective supervision and policymaking by exchanging information between the regulators and promotes efficiency by minimizing duplication of activities regarding FMIs.

PRA issues low impact amendments on different topics

i) Amendment to the [definition](#) of 'parent undertaking' in Solvency II, to the ICAA part of the Rulebook, and deletion of the benchmarking of internal approaches part of Rulebook (deadlines: Sep 2, 2025), ii) Minor corrections following publication of final Solvency II rules and on supervisory statement regarding MREL buffers.

United States

Agencies consult on interagency effort to reduce regulatory burden

The fourth request on how to reduce [regulatory burden](#), focuses on banking operations, capital and the CRA. Deadline: 90 days from publication in the Federal Register.

FinCEN issues statement on the investment adviser rule

It [postpones](#) the effective date of the final rule establishing IA AML Rule and to revisit its scope at a future date. The effective date of the IA AML Rule from January 1, 2026, until January 1, 2028.

CFTC issues no-action letters on different issues

No-action letters on: i) extended relief for [position aggregation](#) requirements that were set to expire soon and, ii) on [swap data reporting](#) and recordkeeping for event contracts.

Recent speeches of interest**Scott Bessent (US Treasury) - Remarks at the Federal Reserve Capital Conference**

It stresses the need for a fundamental reset of [financial regulation](#), advocating for reforms that prioritize economic growth and financial stability. It criticized "regulation by reflex" and called for modernizing capital requirements, including abandoning the flawed dual-requirement structure.

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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