

Financial Regulation: Weekly Update

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Highlights

1. ESAs issue work program for 2026
2. EBA and ESMA propose revisions to the Investment Firms Regulation (IFR) and Directive (IFD)
3. BoE and FCA publish policy statement on the review of remuneration rules
4. FSB publishes thematic peer review on its framework for crypto-assets activities
5. Agencies issue statement on climate-related financial risk management

Global

FSB publishes thematic peer review on its framework for crypto-assets activities

It finds [gaps](#) as jurisdictions have made progress in implementing recommendations on crypto-asset markets and activities, but regulation of global stablecoin arrangements is lagging behind.

FSB letter to G20 Finance Ministers and Central Bank Governors

Ahead of their October meeting, it [warns](#) that without the full, timely, and consistent implementation of the G20 reforms, the financial system remains vulnerable to shocks.

Europe

ESAs issue work program for 2026

It [aims](#) to strengthen the financial system's digital operational resilience, ensure the continued protection of consumers, and identify risks that could undermine financial stability.

EBA and ESMA propose revisions to the Investment Firms Regulation (IFR) and Directive (IFD)

They have [issued](#) their technical advice on the IFR and IFD and proposed limited changes to the framework, mainly to enhance proportionality and reinforce the level playing field among firms.

EBA publishes list of third-country groups and branches operating in the EU and EEA

It provides clear [ownership information](#) for 445 foreign-controlled groups from 50 countries and 88 branches operating regionally, enhancing transparency.

EBA publishes report on white labelling

It [found](#) that many banks use this model and identified follow-up actions, including raising supervisory awareness of this activity and ensuring more effective consumer disclosures.

EBA publishes its 2024 Report on supervisory convergence

It [details](#) its efforts to strengthen the alignment of supervisory approaches across Member States and all dimensions – prudential, resolution, consumer protection, digital finance and AML/CFT.

EBA responds to EC's changes on liquidity requirements under MiCA

It [considers](#) that the EC's proposed substantive amendments to the liquidity requirements for the reserve assets are not consistent with the prudential framework established by MiCA.

ESMA proposes key reforms to settlement discipline supporting the transition to T+1

It has [published](#) the final report with the recommendations to amend the RTS on settlement discipline and has submitted it to the EC, which has three months to decide on their adoption.

ESMA consults on RTS regarding CCP participation requirements

It sets out the [criteria CCPs](#) must consider when defining participation requirements, particularly for non-financial counterparties. Deadline: Jan 5, 2026.

EIOPA publishes guidelines to promote diversity

It [aims](#) to promote diversity in the composition of senior function holders at (re)insurers based on their educational and professional background, age, gender, and geographical origin.

EIOPA consults on defined contribution pensions

It aims to [gather](#) information to develop a toolkit for defined contribution pensions that will offer practical guidance to policymakers to address their specific national needs. Deadline: Nov 28, 2025.

Spain

CNMV conclusions in the common European supervisory action on sustainability

It [concluded](#) that compliance is generally satisfactory, given the recent adoption of the regulations, although the identified vulnerabilities and areas for improvement were identified.

United Kingdom

BoE and FCA publish policy statement on the review of remuneration rules

Simplified and [proportionate](#) regime that reduces the minimum deferral period for all Material Risk Takers to four years and adopts a marginal approach for deferral rates to enhance competitiveness.

FCA sets out plans to support tokenization

It [includes](#) guidance to provide firms with greater clarity to aid adoption of this new technology and aims to drive innovation and growth in asset management.

United States

Agencies issue statement on climate-related financial risk management

They rescind the [principles](#) for managing climate-related financial risk in large financial institutions, concluding existing safety and soundness rules are sufficient for all material risks.

FRB issues statement on expanded operating days of two large-value payments services

It [announces](#) that the Fedwire Funds Service and the National Settlement Service will expand operating days to include Sundays and weekday holidays. Implementation no earlier than 2028.

Recent speeches of interest:

Luis de Guindos - From crisis to collective strength: a successful decade of the Single Resolution Mechanism and the road ahead

[Highlighted](#) the need to complete the Banking Union, which requires legislators to ratify the ESM Treaty for the SRF's backstop, create a framework for liquidity in resolution, and establish an EDIS.

Recent publications of interest (in English and Spanish):

- [Press Article](#). *Proposed reforms to reinvigorate securitization in the EU*. September 2025
- [Press Article](#). *EU financial sector: competitiveness, simplicity, deregulation?* September 2025
- [Press Article](#). *Why do we need simpler rules?* August 2025
- [Press Article](#). *Financial conglomerates: It really depends*. May 2025

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

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