Financial Regulation: Weekly Update

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Highlights

1. IOSCO publishes review on the implementation of its recommendations for crypto markets
2. BCBS publishes report on Basel III monitoring exercise as of 31 December 2024
3. SRB launches public consultation on communication guidance for banks
4. ESMA publishes implementing rules on loan-originating Alternative Investment Funds
5. ESMA presents annual market report on EU carbon markets

Global

IOSCO publishes review on the implementation of its recommendations for crypto markets
It covers twenty jurisdictions highlighting progress made in regulating crypto markets, and areas requiring improvement (more consistency, regulatory arbitrage and enforcement practices).

BCBS publishes report on Basel III monitoring exercise as of 31 December 2024
It concludes that Basel III risk-based capital ratios increased, while the Leverage Ratio and the NSFR remained stable for large internationally active banks in the second half of 2024.

European Union

SRB launches public consultation on communication guidance for banks
The operational guidance seeks to improve banks' communication strategies with relevant stakeholders in resolution, ensuring information is timely and accurate. Deadline: Dec 12, 2025.

ESMA publishes implementing rules on loan-originating Alternative Investment Funds
The requirements include a sound liquidity management system, the availability of liquid assets, and stress testing, as well as an appropriate redemption policy aligned with the liquidity profile.

ESMA presents annual market report on EU carbon markets
Dynamics remain largely unchanged, with the market organized to facilitate the flow of allowances from financial intermediaries to non-financial firms with compliance obligations.

EBA publishes fifth and final Report on the Functioning of AML/CFT Colleges
It finds that colleges are effective tools to facilitate information exchange, improving the effectiveness of AML/CFT supervision within the EU.

ESRB publishes report on systemic risks from crypto-assets
It calls for close monitoring of growing links between the crypto sector and the traditional financial system and raises concerns about stablecoins issued jointly in the EU and third countries.

Spain

Mineco publishes a ministerial order concerning Collective Investment Institutions (CIIs)
This measure, aligned with European regulations, will allow CIIs to improve profitability for their unitholders/shareholders, while maintaining high standards of security and transparency.

United Kingdom

BoE, PRA and FCA publication on effective practices for cyber responses
It highlights the continued evolution of cyber response and recovery capabilities within the firms to strengthen their resilience and support the stability of the wider financial system.

United States

FRB and FDIC issue public sections of resolution plans for several large banks
Public sections of resolution plans for fifteen large banking organizations, including 5 domestic and 10 foreign banking organizations. These were required to submit resolution plans by Oct 1, 2025.

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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