BBVA Research

Financial Regulation: Weekly Update

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Highlights

1. EBA consults guidelines on supervisory independence
2. IOSCO publishes final report on financial asset tokenization
3. EBA welcomes NGFS declaration on the economic cost of climate inaction
4. BoE launches consultation on regulating systemic stablecoins
5. EBA launches data collection exercise under EMIR

Global

IOSCO publishes final report on financial asset tokenization
It seeks best practices for how tokenization is being adopted across capital markets and regulators' responses. It examines potential implications for market integrity and investor protection.

IOSCO publishes final report on neo-brokers
It highlights the risks and opportunities posed by neo-broker business models and recommends strengthening transparency and protecting retail investors in a digital market environment.

CPMI and IOSCO publish report and consult on general business risks and losses
It identifies several issues related to FMIs' management of general business risks and liquid net assets funded by equity. It consults on guidance addressing these findings. Deadline: Feb 6, 2026.

European Union

EBA consults guidelines on supervisory independence
It clarifies the challenges to supervisory soundness and good governance that authorities should have in place to prevent and manage conflicts of interest under CRD. Deadline: Jan 23, 2026

EBA welcomes NGFS declaration on the economic cost of climate inaction
It underscores the macroeconomic and financial risks of delayed climate action and reaffirms NGFS' commitment to supporting a well-managed transition to a low-carbon economy.

EBA launches data collection exercise under EMIR
It seeks to obtain, through NCAs, the list of EU counterparties required to apply to the EBA for validation of ISDA SIMM, as well as their contact persons.

SRB publishes MREL dashboard in first half of 2025
It confirms banks under the SRB's remit continue to meet their MREL targets, with the aggregate shortfall against final targets standing at only EUR 0.3 billion (less than 0.01% TREA).

ECB issues opinion on securitization proposal
It welcomes the EC's proposal as a step in the right direction but suggests reviewing specific considerations regarding due diligence, reporting, and capital requirements.

Spain

CNMV consults on internal control in closed-ended vehicle management companies
To define best practices governing the organizational structure of this type of company and set out the principles for the proper execution of internal control functions. Deadline: Dec 15, 2025.

BdE issues financial stability report Autumn 2025
It highlights the solidity of the Spanish banking sector in terms of profitability and solvency, though it warns about the risks of a slower future expansion of the net interest margin.

BdE issues preliminary public consultation on draft Circular on the Central Credit Register
It seeks to update and compile in a single text the CIR regulatory framework, repealing Circular 1/2013, and adapting the text to reflect amendments. Deadline: Nov 20, 2025.

United Kingdom

BoE launches consultation on regulating systemic stablecoins
It sets out its regime for systemic stablecoins. It does not cover non-systemic stablecoins (buying and selling of crypto-assets), which will be supervised by the FCA. Deadline: Feb 10, 2026

PRA modifies deposits threshold for application of the Leverage Ratio requirement
This final policy raises the threshold from £50 to £75 billion and introduces a 3-year averaging mechanism for calculating firms' retail deposits. Entry into force: Jan 1, 2026.

BoE consultation on regulatory regime for sterling-denominated systemic stablecoins
It sets out the Bank's policy positions for a proposed regulatory regime for sterling-denominated systemic stablecoins for UK payments, issued by nonbanks. Deadline: Feb 10, 2026.

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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