

Financial Regulation: Weekly Update

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Highlights

1. EC proposes improvements to SFDR
2. SRB publishes 2026 annual work program
3. Agencies issue final rule to modify certain regulatory capital standards
4. FSB publishes list of insurers subject to resolution planning and consults on new guidance
5. EBA releases the final technical package for its 4.2 reporting framework

Global

FSB publishes list of insurers subject to resolution planning and consults on new guidance

Updates the list of 17 firms subject to [resolution planning](#). It also consults on guidance regarding the scope of resolution planning, including criteria for national authorities to consider in their assessment. Deadline: Feb 6, 2026.

FSB publishes 2025 G-SIB list

The number of banks [identified](#) as G-SIBs remains at 29. There were no additions or removals from the list.

IAIS consultation on the development of material for Insurance Capital Standard (ICS)

Following the adoption of the ICS in 2024, the IAIS has [developed](#) specific ICS-related supervisory reporting and public disclosure requirements. Deadline: Feb 5, 2026.

IAIS invites feedback on draft revised Application Papers on recovery and resolution

[Consults on](#): i) revised application paper guidance on insurer resolution powers, planning, and resolvability; ii) draft revised application paper guidance detailing objectives, scope, governance, and key elements of recovery plans. Deadlines: Feb 25, 2026.

IAIS publishes updated Global Monitoring Exercise (GME) document

It [revises](#) the methodology for calculating the systemic footprint of individual insurers following a 2023 –2025 review cycle and public consultation.

European Union

EC proposes improvements to SFDR

It [aims](#) to make the rules simpler, more efficient, and better aligned with market realities by proposing simplified disclosures and the introduction of a new categorization system.

SRB publishes 2026 annual work program

It [will start](#) implementing a revamped resolvability assessment and the newly developed multi-annual testing framework. It will also continue working on simplifying resolution planning.

EBA releases the final technical package for its 4.2 reporting framework

It [provides](#) the specifications including the validation rules, the data point model (DPM) and the XBRL taxonomies to support reporting obligations. Entry into force: Dec 2025.

EC consults on formats for the submission of beneficial ownership information

It [establishes](#) the formats used to submit beneficial ownership information and a checklist of information to be examined by the entity in charge of the central register. Deadline: Dec 24, 2025

EBA publishes peer review on diversity policies

It [finds](#) that most of the competent authorities assessed have largely met the benchmarks set and have adequately supervised and implemented gender diversity policies.

EBA publishes Q2 2025 dashboard on MREL

The [MREL requirement](#) including the combined buffer requirement stood at 28.9% of RWA for GSIs, 28.5% for Top-Tier/fished banks and 24.3% for other banks.

Spain

CNMV publishes report on NBFIs in Spain

The sector is growing; however, [no significant vulnerabilities](#) affecting financial stability have been observed among the institutions that form part of it.

United Kingdom

PRA publishes life insurance stress test 2025 results

It [provides](#) results for each of the 11 participating UK insurers and general information to interpret the results of this first exercise conducted under the new Solvency UK regulatory regime.

FCA publishes draft Statutory Instrument (SI) on T+1 settlement

It [publishes](#) the draft SI and related policy notes, to make T+1 the standard settlement cycle in the UK from Oct 11, 2027.

PRA and FCA consultation on regulatory fees and levies

It [proposes](#) to update the invoice due dates for firms that pay more than £50,000 in PRA/FCA fees in a year to avoid invoices being labelled as overdue for procedural issues. Deadline: Jan 16, 2026.

PRA and FCA publish statement on margin requirement for non-centrally cleared derivatives

It [summarizes](#) information for entities subject to the margin requirements under the UK European Market Infrastructure Regulation (UK EMIR).

United States

Agencies issue final rule to modify certain regulatory capital standards

It modifies [leverage capital](#) standards applicable to large banks to avoid discouraging them from engaging in low-risk activities like intermediating in Treasury markets. Effective date: Apr 1, 2026.

Agencies issue consultation on changes to the community bank leverage ratio framework

It proposes to lower the community bank [leverage ratio](#) from 9% to 8% and extend the compliance grace period. Deadline: 60 days after publication in the Federal Register.

FRB issues extension of comment period for its request for comment on stress test reform

It extends the deadline on [consultation](#) regarding a proposal to improve stress test model and scenario transparency and accountability. New deadline: February 21, 2026.

OCC issues statement on actions to support Community Banks

It finalizes supplementary [guidance](#) tailoring BSA/AML exams and ends the Money Laundering Risk data collection system. It also consults on challenges with third-party service providers. Deadline: 60 days after publication in the Federal Register.

FDIC finalizes regulatory threshold updates and indexing to reflect inflation

It updates [regulatory thresholds](#) related to annual independent audit and reporting requirements to account for inflation, providing meaningful relief from regulatory burden for community banks.

Recent publications of interest (in English and Spanish):

- [Press Article](#). Von der Leyen's 'Omnibus': a year of sustainable simplification as it approaches the final stage". November 2025
- [Press Article](#). Simplifying European financial regulation: a path to competitiveness. November 2025
- [Press Article](#). Proposed reforms to reinvigorate securitization in the EU. September 2025
- [Press Article](#). EU financial sector: competitiveness, simplicity, deregulation? September 2025

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

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