

Financial Regulation: Weekly Update

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Highlights

1. EBA publishes final draft technical standards on structural foreign exchange
2. ECB statement on banks' stress testing capabilities to capture geopolitical risk
3. BCBS and IOSCO issue report on margin requirements for non-centrally cleared derivatives
4. FCA consults on proposals for UK crypto rules
5. FSB publishes its annual Global Monitoring report on NBFI

Global

BCBS and IOSCO issue report on margin requirements for non-centrally cleared derivatives

It concludes that the framework has been effectively implemented and finds no evidence of material issues. No changes to the framework are proposed.

FSB publishes its annual Global Monitoring report on NBFI

It highlights that the NBFI sector's growth in 2024 doubled that of banking, with its assets reaching 51% of total global financial assets. It also includes a case study on bank-NBFI interconnectedness.

BCBS publishes a report on the Post-GFC securitisation reforms and new initiatives

It examines the achievement of objectives of post-GFC reforms, assesses unintended consequences, and considers the need to adjust the securitization regulatory framework.

European Union

EBA publishes final draft technical standards on structural foreign exchange

It retains the overall approach of the existing EBA Guidelines while introducing targeted enhancements to ensure a more harmonized and transparent framework across the EU.

ECB statement on banks' stress testing capabilities to capture geopolitical risk

It announces that it will conduct a geopolitical risk reverse stress test on 110 banks in 2026, which will complement the EBA stress test. The conclusions will be communicated in the summer.

EBA issues revised list of ITS validation rules and announces new website location

It highlights rules that have been deactivated due to IT issues and announces a new dedicated section on its website for these rules and technical documents to simplify access and improve usability.

EBA provides guidance to banks on enhanced reporting requirements for operational risk

It issues clear guidance following the postponement of the first reference date under the amended ITS, which delays the application of new operational risk reporting until the end of June 2026.

EBA and ECB present report on payment fraud

It remarks the strong customer authentication (SCA) requirement has been effective, but continuous vigilance and adaptation of security measures are necessary against emerging fraud.

ESMA finalizes technical standards on derivatives transparency and the OTC derivatives tape

The standards cover mandates under the MiFIR Review on derivatives trade transparency, package orders, and the OTC derivatives consolidated tape input and output data.

SRB publishes updated expectations on valuation capabilities for banks in crisis

The updated guidance requires standardized, high-quality datasets for robust resolution decisions. Its streamlines data requirements and must be progressively implemented by the end of 2029.

ESMA reviews impact of Guidelines on ESG or sustainability-related terms in fund names

The guidelines improve consistency in the use of ESG terms by increasing alignment between fund names and investment strategies and enhance investor protection by reducing greenwashing risks.

ESMA maintains recognition of two UK CCPs under EMIR

It confirms it will maintain the recognition of LCH Limited and LME Clear Limited, two CCPs established in the UK.

EBA presents final RTS to determine thresholds under CSDR

It establishes the threshold up to which non-banking CSDs may use banking CSDs or credit institutions for cash settlement without entities requiring additional authorization.

EIOPA presents 2025 Financial Stability Report

It highlights financial stability risks related to private credit, a weakening dollar, and global interconnectedness.

Spain

BdE consultation on various circulars on statistical, prudential, and financial information

It proposes updating circulars to adapt them to changes in the regulatory framework, new market practices, and to strengthen the quality of information submitted to BdE. Deadline: Dec 27, 2025.

CNMV publishes new criteria regarding entity supervision and investor protection

It issues new criteria on the application of MiCA, the regulations for funds and venture capital, the activities of 'influencers', and redemptions of closed-ended vehicles.

United Kingdom

FCA consults on proposals for UK crypto rules

It seeks feedback on admissions and disclosures, market abuse provisions, crypto trading platforms, staking, the role of intermediaries, and prudential requirements. Deadline: February 12, 2026

PRA issues statement on banks' and insurers' approaches to managing climate-related risks

It aims to help firms build resilience against climate-related risks and make informed strategic decisions that support their business interests.

United States

Agencies announce updated dollar thresholds for 2026

i) The threshold for exempting smaller loans from special appraisal requirements for higher-priced mortgage loans will increase to \$34,200. ii) The threshold for consumer credit and lease transactions subject to Truth in Lending and Consumer Leasing rules will increase to \$73,400.

OCC issues semiannual risk perspective

The report notes that while the federal banking system remains sound with strong capital and liquidity, innovation gaps could pose long-term risks.

FRB withdraws policy statement on the treatment of certain Board-supervised banks

The 2023 policy is withdrawn, and the FRB issues a new policy statement to facilitate responsible innovation for supervised state member banks.

FDIC approves final rule on establishment and relocation of branches and offices

It seeks to reduce regulatory burdens for establishing and relocating domestic branches by eliminating public notice requirements, and deeming expedited filings approved after three days.

FDIC issues interim final rule to amend the collection of the special assessment

It reduces the rate at which the special assessment will be collected in the eighth collection quarter, with a payment date of March 30, 2026. Deadline: 30 days after publication in the Federal Register.

OCC consults on CRA simplified strategic plan to reduce regulatory burden

It proposes guidance for a simplified strategic plan process to assist community banks in complying with the CRA by tailoring examinations to local needs. Deadline: 60 days after publication in the Federal Register.

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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