

Financial Regulation: Weekly Update

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Highlights

1. ESAs publish joint guidelines on ESG stress testing
2. ECB launches fast-track assessments for capital and securitisation
3. EBA, ECB, and National Authorities sign MoU on payment system access
4. MinEco consults on the Savings and Investment Account and the finance europe label
5. BdE publishes Circular 1/2025 on financial reporting for credit institutions

Global

BCBS publishes newsletter on the implementation of BCBS 239 principles

It [summarises](#) key challenges related to banks' risk data aggregation and risk reporting practices based on supervisory and industry outreach sessions on the implementation of these principles.

European Union

ESAs publish joint guidelines on ESG stress testing

They [set](#) common standards for embedding ESG risks into stress testing methodologies across the EU's financial system without introducing new requirements for competent authorities.

ECB launches fast-track assessments for capital and securitisation

From January 2026, banks [seeking to reduce capital](#) (via share repurchases or repurchase other capital instruments,) or reduce capital requirements (after a SRT) will receive faster ECB responses.

EBA, ECB, and National Authorities sign MoU on payment system access

To strengthen cooperation between national supervisory authorities and national central banks in support of [non-bank payment service providers'](#) access to central bank-operated payment systems.

EBA publishes an update of its equivalence monitoring activities

It [provides](#) factual information on regulatory and supervisory changes, identifies areas that may require monitoring, and ensures that the criteria for equivalence decisions continue to be met.

EBA updates third-country secrecy guidelines

It [reinforces](#) the EU's commitment to safeguarding confidential information and enables effective cross-border supervisory cooperation.

ESMA launches selection of Consolidated Tape Provider for OTC derivatives

It [aims](#) to enhance market transparency and efficiency by consolidating post-trade data from data contributors into a single and continuous electronic stream. Deadline: Feb 11, 2026.

ESMA publishes 2024 data on cross-border investment activity of firms

It [finds](#) that while the number of firms providing cross-border investment services in the EU/EEA decreased by 4%, the total number of retail clients rose by 32% to 10.5 million.

EIOPA publishes its 2025 report on cross-border IORPs

It [shows](#) that the number of cross-border IORPs active in Europe remained low in 2024, confirming the pattern that cross-border IORPs stopped growing since the last decade and is now declining.

Spain

MinEco consults on the Savings and Investment Account and the finance europe label

It [aims](#) to stimulate retail investment by offering a simplified financial vehicle designed to channel household savings into capital markets. The label aims to help citizens identify financial products that meet high standards of transparency and investor protection. Deadline: Jan 30, 2026.

BdE publishes Circular 1/2025 on financial reporting for credit institutions

It [amends](#) Circular 4/2017 on public and confidential financial reporting standards and financial statement templates, and Circular 1/2013 on the Risk Information Centre.

United Kingdom

PRA issues statement on transferring risk to SPVs

It [sets out](#) prudential considerations on the transfer of risk by insurers and reinsurers undertakings to Special Purpose Vehicles. It is also relevant to UK Insurance Special Purpose Vehicles.

HM Treasury consults on the UK Treasury bill market (T-bill market)

It [aims](#) at better informing the structure of its T-bill issuance programme, as well as exploring options to promote participation in the T-bill market. Deadline: Feb 27, 2026.

United States

FinCEN postpones investment adviser AML Rule to 2028

It [extends](#) the effective date for the Investment Adviser AML Rule from Jan 1, 2026, to Jan 1, 2028.

Agencies release asset-size thresholds under Community Reinvestment Act Regulation (CRA)
It [establishes](#) the framework and criteria by which the relevant agencies assess a financial institution's record of meeting the credit needs of its entire community.

OCC consults on proposed amendments to heightened standards
It [reduces](#) regulatory burden while refocusing the guidelines on institutions whose size, complexity, and risk profile pose the greatest risk to the banking system. Deadline: 60 days since publication.

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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