

# Financial Regulation: Weekly Update

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## Highlights

1. EC consults on venture and growth capital funds reform
2. ECB advances climate and nature work after delivering on 2024-2025 plan
3. EBA issues report on prudential consolidation and ancillary services guidelines.
4. ESMA issues principles for risk-based supervision
5. MinEco approves draft law to regulate consumer credits

## European Union

### **EC consults on venture and growth capital funds reform**

To seek feedback on obstacles faced by EU venture and growth capital funds and on possible measures to address them, under the savings and investments union. Deadline: March 12, 2026.

### **ECB advances climate and nature work after delivering on 2024-2025 plan**

It embedded these risks into day-to-day processes, also improved how it supervises banks and manages its own portfolios and aims to improve analytical and operational readiness.

### **EBA issues report on consolidation**

It enhances the proportionality of the prudential consolidation framework, ensures its harmonised application and improves the clarity and internal consistency of key definitions and provisions.

### **EBA issues guidelines on ancillary services guidelines**

It sets out criteria for identifying activities falling within the definition of ancillary services undertakings: "direct extension of banking", "ancillary to banking", and "other similar activities".

### **ESMA issues principles for risk-based supervision**

It outlines key concepts and foundational elements for use by ESMA and NCAs, and provides a structured framework for identifying, assessing, prioritising and addressing risks.

### **ESMA adopts new Digital Strategy and updated Data Strategy**

It reflects its commitment to smarter regulatory reporting and technology-driven supervision, promoting synergies and innovation while reducing unnecessary complexity.

**ESRB provides parameter for the 2025 ESMA money market funds stress tests**

It sets out the adverse financial market scenario for the stress-testing exercise that managers of money market funds (MMFs) are required to conduct and report to ESMA.

**EBA publishes final draft technical standards on booking arrangements**

It details the booking arrangements that third country branches must apply under the CRD and sets out requirements in book keeping methodology, minimum content and risk-related information.

**EBA publishes hotfix for reporting framework v4.2**

It corrects sub-categories, refines validation rules, and updates technical specifications to ensure more accurate and consistent reporting by institutions.

**ESMA publishes second thematic note on sustainability-related claims**

It aims to call on market participants to be clear about what they mean when referencing ESG integration and ESG exclusion strategies, not to define them.

**ESAs and UK financial regulators sign DORA MoU on ICT provider oversight**

It aims at enhancing third-party risk management and contributing to the overall operational resilience of the financial sector in the EU and UK through strong cross-border cooperation.

**EIOPA publishes its new strategy for the coming years**

The focus areas given geopolitical, economic, environmental, and technological challenges, are: i) single market integration, ii) market resilience, and iii) simpler, bolder, faster regulation and supervision.

## Spain

**MinEco approves draft law to regulate consumer credits**

It increases financial protection for consumers with interest rate caps on consumer credit, including micro-credits, "revolving" cards, and fast digital loans, to prevent over-indebtedness.

## United Kingdom

**PRA & FCA issues consultation on financial services compensation schemes**

They are consulting on proposals for the annual Management Expenses Levy Limit for the Financial Services Compensation Scheme (FSCS) for the financial year 2026/27. Deadline: Feb 10, 2026.

## United States

**Agencies issue 2025 shared national credit program report for loans originated by June 30**

The report indicates credit risk associated with large, syndicated bank loans remains moderate and borrowers are effectively managing higher interest expenses and other macroeconomic factors.

## 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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