

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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