

Financial Regulation: Weekly Update

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Highlights

1. EC launches two consultations on ESG rating providers regulation
2. JBRC publishes its 2026 Work Programme and recommendations to integrate ESG definitions
3. PRA publishes supervisory priorities for 2026
4. PRA publishes statement on implementation of Basel 3.1
5. EBA and AMLA complete handover of AML/CFT mandates

Global

FSB publishes annual resolution report

It reviews 2025 progress in operationalizing [resolution frameworks](#). The focus on 2026 will be funding in resolution, cross-border bail-in execution, and a strategic review of crisis preparedness.

IAIS publishes its Roadmap 2026-2027

It will [address](#) vulnerabilities and strengthen supervisory practices to mitigate potential build-up of systemic risks from investment in alternative assets and use of asset-intensive reinsurance.

European Union

EC launches two consultations on ESG rating providers regulation

One sets out rules on the procedure to impose [fines and periodic penalty payments](#) on ratings providers, and the other addresses [supervisory fees](#) charged to them. Deadline: Feb 13, 2026.

JBRC publishes its 2026 Work Programme and recommendations to integrate ESG definitions

It will [maintain](#) its focus on semantic integration and on developing common definitions and standards across statistical, supervisory and resolution reporting.

ECB and ESRB issue joint report on financial stability risks from geoeconomic fragmentation
The report [analyzes](#) how increasing geopolitical risks and uncertainty impact euro area and EU financial stability, detailing the main channels for shock propagation to the financial system.

EBA and AMLA complete handover of AML/CFT mandates

On Jan 1, 2026, EBA and AMLA [completed](#) the transfer of all AML/CFT mandates and functions from the EBA to AMLA, marking a milestone in the EU's fight against financial crime.

EIOPA presents its strategy until 2030

It will [focus](#) on: i) strengthening Single Market integration; ii) enhancing market and societal resilience against risks; and iii) simpler, bolder, faster: better regulation and supervision

Spain

CNMV reviews investment firm cost disclosures

It is [conducting](#) a review of the cost information provided to clients by investment service entities to ensure transparency and regulatory compliance.

United Kingdom

PRA publishes supervisory priorities for 2026

2026 [supervisory priorities](#) focus on plans to make supervision more proportionate and efficient for banks, building societies, insurers and other PRA-regulated firms.

PRA publishes statement on implementation of Basel 3.1

It [introduces](#) substantive changes just on the market risk provisions with minor changes in other areas and confirms the implementation date, Jan 1, 2027 (except FRTB IMA -Jan 1, 2028-).

PRA publishes statement on retiring the refined methodology to pillar 2A

It [contains](#) final policy material on amendments to supervisory statements: The Internal Capital Adequacy Assessment Process (ICAAP) and the Supervisory Review and Evaluation Process (SREP).

PRA statement on Simplified Capital Regime for Small Domestic Deposit Takers (SDDTs)

It [contains](#) the simplified capital regime on several aspects and additional liquidity simplifications for SDDTs were set out after the 2024 consultation on this topic.

PRA issues restatement of CRR requirements

It [formalizes](#) the transfer of technical standards from the CRR3 into the PRA Rulebook through some minor adaptations, removing the inherited EU legislation. Entry into force: Jan 1, 2027.

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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