

# Financial Regulation: Weekly Update

Matias Cabrera and Salvador Portillo

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## Highlights

1. AMLA sets its strategic priorities 2026 - 2028
2. SRB issues consultation on its on business reorganisation plan analysis report
3. SEC issues statement on tokenized securities
4. FSB issues report on vulnerabilities in government bond-backed repo markets
5. CNMV publishes report on the state of digital assets

## Global

### FSB issues report on vulnerabilities in government bond-backed repo markets

It calls on authorities to consider actions to close data gaps, strengthen surveillance, and address vulnerabilities around the build-up of liquidity imbalances and leverage.

### FSB presents its work programme for 2026

It will be focused on enhancing global financial stability, managing systemic risks, updating financial regulation, and strengthening resilience to adapt to the changing economic and financial landscape.

## European Union

### AMLA sets its strategic priorities 2026 - 2028

It will focus on: delivering core regulatory mandates; advancing direct supervision; operationalizing the FIU framework; establishing indirect supervision; and building AMLA's risk frameworks.

### SRB issues consultation on its on business reorganisation plan analysis report

It seeks to streamline the operational guidance and quantitative template for Business Reorganisation Plan Analysis Reports to enhance resolution readiness. Deadline: Mar 30, 2026.

### EC issues consultation on foreign exchange benchmarks

It aims to ensure that EU banks, investment funds and businesses retain access to vital spot FX hedging benchmarks, even if administrators lack incentives to meet BMR. Deadline: Mar 2, 2026.

**EIOPA issues consultation on adaptation measures in NatCat insurance under Solvency II**

It evaluates whether dedicated Solvency II rules for adaptation measures are justified, moving beyond routine NatCat parameter updates. Deadline: April 17 2026.

**EIOPA consults on new oversight standards for private equity-owned insurers**

It is consulting on new guidelines to harmonize the oversight and authorization of private equity-owned insurance firms across the EU. Deadline: Apr 30, 2026.

**EIOPA issues report on the use of Generative AI**

It highlights a widespread and rapidly increasing adoption of Gen AI among European insurers, with nearly two-thirds of undertakings already actively using the technology.

## Spain

**CNMV publishes report on the state of digital assets**

It concludes that the sector is entering a phase of greater maturity, characterized by a progressive integration of digital assets (including crypto and stablecoins) into traditional financial markets.

## United States

**SEC issues statement on tokenized securities**

It clarifies that federal securities laws govern tokenized securities, irrespective of the recordkeeping technology (issuer-sponsored or third-party). It also offers a framework, including custodial and synthetic token definitions, to aid market participants.

**FRB issues statement on supervisory stress tests**

It finalizes the hypothetical scenarios for its annual stress test, which are similar to those proposed in October. Additionally, it will maintain the current stress capital buffer requirements until 2027.

**CFTC issues interpretative letter on legacy swap status**

It addresses the effect of a merger conducted as part of an internal reorganization, and concludes that the swaps at issue retain their legacy swap status.

**CFTC issues notice of withdrawal of proposed rules on event contracts**

It withdraws the notice of proposed rulemaking titled “Event Contracts” and will not issue final rules with respect to the proposal. It also withdraws a staff advisory on certain contract markets.

**Agencies issue statement on annual asset-size thresholds under CRA**

Adjusts CRA asset-size thresholds for small and intermediate small banks due to inflation, which dictates applicable examination procedures and reporting requirements.

## 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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