

Financial Regulation: Weekly Update

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February 27, 2026

Highlights

1. EBA and ESMA launch new Guidelines and RTS on suitability standards for banks
2. FSB issues consultation on public sector backstop funding mechanisms
3. EBA publishes follow-up Report on ICT risk assessment under SREP
4. SRB issues updated operational guidance on separability and transferability
5. ESMA withdraws guidelines on the MiFID II / MiFIR obligations on market data

Global

FSB issues consultation on public sector backstop funding mechanisms

Review will assess design and use of [backstop](#) funding tools in stress events. Members to evaluate frameworks, triggers, governance, moral hazard, report findings 2026. Deadline: Mar 31, 2026.

BCBS issues a consolidated version of its guidelines

The current exercise [focuses](#) on reorganizing existing materials to remove outdated or redundant content, without the intention of introducing new expectations. Deadline: Jun 26, 2026.

BCBS discusses recent market developments and targeted review of cryptoasset standard

It [discussed](#) vulnerabilities in government bond-backed repo markets and expedited a review of its prudential cryptoasset standard of which an update will be provided later this year.

European Union

EBA and ESMA launch new Guidelines and RTS on suitability standards for banks

They [include](#) new requirements regarding the use of ex-ante applications and mandatory suitability assessments for key roles and members of the management body. Deadline: May 25, 2026.

EBA publishes follow-up Report on ICT risk assessment under SREP

It [shows](#) that CAs have made progress in strengthening ICT risk assessment driven by DORA implementation but further work remains necessary to reach consistent supervision across the EU.

SRB issues updated operational guidance on separability and transferability

Revised [guidance strengthens](#) resolvability planning, clarifies data, valuation, execution standards to support credible transfer tools in bank resolution. Applies immediately.

ESMA withdraws guidelines on the MiFID II / MiFIR obligations on market data

It [aligns](#) the framework with the newly applicable regulatory technical standards on the obligation to make market data available to the public on a reasonable commercial basis.

EBA issues opinion to the EC proposal on equivalent legal mechanism

It [specifies](#) what constitutes an equivalent legal mechanism to ensure the completion of a residential property under construction within a reasonable timeframe, as laid down in the CRR.

EBA concludes work on legacy instruments monitoring

It will not prioritise the [monitoring](#) of own funds instruments benefiting from grandfathering provisions under CRR, with confidence that competent authorities will continue to monitor them.

ESMA sets out clearing thresholds under EMIR 3

It [ensures](#) continuity in the coverage of systemic risk in OTC derivative markets while avoiding unnecessary complexity and additional compliance burdens for market participants.

ESMA issues statement on CFD investor protections

It [reminds](#) firms of their obligations under Contracts for Differences (CFD) product intervention measures amid rising offerings of perpetual futures.

ESMA consults on CCP collateral and investment rules under EMIR 3

[Following](#) the adoption of EMIR 3, it is proposing updates to broaden eligible collateral and refine how CCPs invest resources to boost EU clearing competitiveness. Deadline: Apr 30, 2026.

ESMA publishes a supervisory briefing on the AAR representativeness obligation

It [sets out](#) supervisory expectations for how counterparties should comply with and report on the Active Account Requirement (AAR) representativeness obligation.

Spain

CNMV presents its activity plan for 2026

[Identifies](#) 60 initiatives in 3 areas: investor protection, market strengthening, and continuous improvement of the CNMV. It will develop AI tools for supervision and fraud prevention.

United Kingdom

PRA issues statement on Credit Union Service Organisations

It [provides](#) feedback to responses received to the consultation on Credit Union Service Organizations and contains final policy on Credit Unions PRA Rulebook and its supervision.

PRA consults on UK Solvency II own funds

It [eliminates](#) the permission requirement for classifying equity-accounted subordinated instruments into own funds tiers, updating reporting templates accordingly. Deadline: Apr 24, 2026.

FCA proposes action to close gaps in borrowers' credit files

It [consults](#) on designating certain CRAs. If a lender shares credit information with one designated consumer CRA, it would be required to share it with them all. Deadline: May 1, 2026.

United States

SEC issues revisions to its enforcement manual

Revisions introduce 4 week Wells timeline, align [settlement](#) and waiver reviews, clarify cooperation credit and penalty factors, standardize procedures to improve efficiency.

FRB consults on proposal to codify removal of reputation risk from bank supervision

Proposal would prohibit use of [reputation risk](#) in supervision, refocus oversight on material financial risks. Deadline: 60 days after Federal Register publication.

OCC issues consultation on proposal to implement Genius Act

It sets [regulations](#) that would apply to permitted payment stablecoin issuers and foreign payment stablecoin issuers, as well as certain custody activities. Deadline: 60 days after Federal Register publication.

Recent publications of interest (in English and Spanish):

- [Press Article](#). *2026: Three regulatory strategies for banking in an increasingly fragmented world.* February 2026
- [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

Previous edition of our Weekly Financial Regulation Update in [English](#).

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