

Financial Regulation: Weekly Update

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Highlights

1. US Agencies consult on capital framework modernization proposals
2. EC consults on revision of criteria for sustainable economic activities
3. EBA consults on Guidelines and RTS on Initial Margin Model Authorization under EMIR
4. PRA issues consultation on modernising the liquidity policy framework
5. IOSCO consults on good practices concerning OTC commodities derivatives markets

Global

IOSCO consults on good practices concerning OTC commodities derivatives markets

It [aims](#) to enhance the oversight, data collection, and regulatory intervention of OTC commodity derivatives markets to ensure global market integrity and stability. Deadline: Jun 19, 2026.

IOSCO publishes updated Statement on Non-GAAP Financial Measures

It [assists](#) issuers in providing clear and useful disclosure for investors and users of non-GAAP financial measures, and reduces the risk of misleading information.

European Union

EC consults on revision of criteria for sustainable economic activities

It [aims](#) to boost taxonomy adoption through easier use, improve access to green finance in the EU, and enhance market transparency through clearer disclosures. Deadline: Apr 14 2026.

EBA consults on Guidelines and RTS on Initial Margin Model Authorization under EMIR

They [aim](#) at ensuring that models used for the exchange of initial margin for non-centrally cleared derivatives are subject to a robust authorization process across the EU. Deadline: Jun 17, 2026.

EBA publishes RTS on own funds and eligible liabilities

It [shortens](#) the timeframe for competent and resolution authorities to process institution's applications to reduce own funds and eligible liabilities instruments from four to three months.

EBA issues revised list of ITS validation rules

It [identifies](#) rules that (i) have been deactivated due to inaccuracies or IT-related issues, (ii) have been reactivated, or (iii) have undergone a severity status change.

AMLA launches data collection exercise to test risk assessment models

The [text](#) will test and calibrate AMLA's risk assessment models. These models will inform the 2027 selection of up to 40 entities for AMLA's direct supervision, starting in 2028.

Spain

CNMV annual report on the supervision of sustainability information of listed companies

It [notes](#) that sustainability reporting has improved, but significant deficiencies remain in its quality and comparability, especially in light of increasing European regulatory requirements.

Mineco consults on Draft Royal Decree in the prevention of AML/CFT

[Updates](#) the Spanish AML/CFT framework, adapting it to new risks and technology, the international requirements of the FATF, and the "European anti-money laundering package."

United Kingdom

PRA issues consultation on modernising the liquidity policy framework

Proposals for updated Pillar 2/ILAA rules requiring firms to assess [liquid resource](#) composition and simulate severe, week-long outflows. Also removes sovereign bond monetization exemptions, clarifies central bank facility use, and strengthens collateral management. Deadline: Jun 17, 2026.

PRA statement on operational resilience for Financial Markets Infrastructures (FMIs)

It provides guidance to support FMIs in meeting the [operational incident reporting rules](#): it sets out how to interpret the definition of operational incident, disclosure requirements and thresholds.

PRA issues statement on operational incident and third-party reporting

It has made [changes](#) to the proposed policy and reporting templates, which provides greater proportionality and reduces compliance burden for firms.

United States

Agencies consult on capital framework modernization proposals

Three proposals to streamline [requirements](#) and align capital more closely with credit, market, and operational risks. It implements some Basel III components for large banks, adjusting rules for mortgage lending and unrealized securities gains for smaller institutions. Deadline: Jun 18, 2026.

CFTC and SEC issue statement on the application of Federal Securities Laws to crypto assets

Joint interpretation establishing a [token taxonomy](#) and classifying most crypto assets as digital commodities or tools, not securities. It details how "non-security crypto assets" interact with investment contracts and applies federal laws to airdrops, staking, and protocol mining.

SEC consults on proposed amendments to the Exchange Act Rule 15c2 11 for OTC markets
It seeks to explicitly limit its [information-gathering](#) and review requirements to equity securities.
Deadline: 60 days from 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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