

Financial Regulation: Weekly Update

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Highlights

1. EBA issues RTS on supervisory approvals for IRB model changes
2. ECB issues statement on its supervision of banks' internal models
3. ECB issues statement on its comprehensive payments strategy
4. EBA consults revised guidelines on limits for exposures to shadow banking entities
5. FDIC consults on proposal to implement GENIUS Act

Global

IAIS publishes reports on its assessments of the implementation of the holistic framework

It has [concluded](#) a multi-year implementation assessment cycle of the Holistic Framework for assessing and mitigating systemic risk in the insurance sector.

European Union

EBA issues RTS on supervisory approvals for IRB model changes

It [introduces](#) targeted amendments that significantly reduce the number of changes classified as material, allowing supervisors to apply a more risk-based approach in the supervision of models.

ECB issues statement on its supervision of banks' internal models

It [shifts](#) from an ex-ante to an ex-post assessment to make the approval process faster without having to maintain old and new models while awaiting ECB review. Entry into force: Oct 1, 2026

ECB issues statement on its comprehensive payments strategy

It is a forward-looking [approach](#) that promotes competitive, innovative and resilient European payments. It covers wholesale, business-to-business, retail and cross-border payments.

EBA consults revised guidelines on limits for exposures to shadow banking entities

Revised rules to set individual and aggregate [exposure limits](#), strengthens risk management, aligns with CRR rules, aims to address financial stability risks from shadow banks. Deadline: July 9, 2026.

EBA publishes list of known data point model issues to enhance transparency and reporting

Provides a list of identified [DPM issues](#) to improve transparency, support consistent reporting, and help stakeholders understand data limitations and ongoing fixes in the reporting framework.

ESAs issue update on risks and vulnerabilities in the EU financial system

They [focus](#) on challenges from ongoing geopolitical tensions, highlighting emerging risks driven by limited data, low transparency and complex links with the broader financial system.

ESMA issues clarifications on EU's Consolidated Tapes

It [aims](#) to ensure preparedness, legal compliance and smooth implementation, increasing certainty for market participants.

EIOPA issues technical specifications for small and non-complex undertakings and groups

It supports undertakings and supervisory authorities in better identifying [eligible undertakings](#) who will benefit from the new simplified framework and in calculating the applicable risk indicators.

EIOPA issues reports on IDD and on costs and performance of retail investment products

(i) The third [report](#) on the application of the Insurance Distribution Directive and (ii) a [report](#) on the costs and past performance of retail investment products that shows overall positive net returns, although the wide variation amongst products underscores the importance of target markets.

Spain

CNMV issues guideline on digital persuasion for investors

It [analyzes](#) the primary acquisition techniques used by platforms, applications, and websites within the investment sector and also provides strategies to mitigate their effects on decision-making.

CNMV adopts guidelines on assessment of staff providing advice on crypto-assets

They [establish](#) the general principles and criteria that crypto-asset service providers must follow to ensure their staff possess the necessary levels of knowledge and competence.

United Kingdom

PRA issues policy statement on the Financial Services Compensation Scheme

It sets FSCS management [expenses levy](#) limit for 2026 to 2027, with a total limit of £113 million to ensure the scheme is appropriately funded to process compensation claims and fulfill its functions.

United States

FDIC consults on proposal to implement GENIUS Act

It sets a standard for payment [stablecoins issuers](#), clarifies pass through insurance for reserves and treats tokenized deposits as deposits. Deadline: 60 days after publication in the Federal Register.

OCC issues final rule to rescind recovery planning guidelines

In order to reduce the burden, it [removes](#) prescriptive recovery planning for banks with at least \$100bn assets. No impact on smaller banks. Effective date: 30 days after publication in the Federal Register.

Agencies consult on AML proposed rule

It aligns program [requirements](#) with FinCEN framework, formalizes risk based approach, requires customer due diligence, and narrows enforcement triggers. Deadline: 60 days after publication in the Federal Register.

US and UK agencies issue statement after the financial regulatory working group meeting

Joint [statement](#) focusing on the economic outlook, capital market links, and regulatory developments regarding digital finance and innovation.

Agencies issue final rule on the use of reputation risk

It eliminates [reputation risk](#) from supervisory programs. It bans pressure to close accounts over political, social, cultural, or religious views, protected speech, or lawful but disfavored activity.

US Treasury consults on GENIUS Act and state-level regulatory regimes

Proposes [criteria to assess](#) state regimes equivalence to federal framework for stablecoins. Allows issuers with 10bn or less to opt into state oversight. Deadline: 60 days post Federal Register.

FinCEN consults on rule to pay whistleblowers

It sets a [framework](#) to pay awards to individuals providing information leading to enforcement actions, setting eligibility criteria, payment process, and protections to individuals. Deadline: 60 days post Federal Register.

Recent publications of interest (in English and Spanish):

- [Press Article](#). 2026: Simplifying to Compete: Redefining the EU's Digital Framework. April 2026
- [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

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

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