

# Financial Regulation: Weekly Update

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## Highlights

1. Mineco consults on transposition of CMDI package
2. Mineco consults on a new liquidation regime for banks
3. ESMA consults on standardised procedures and messaging protocols
4. ECB presents financial stability review May 2026
5. FDIC approves proposal to address bank Secrecy Act and sanctions compliance standards

## Global

### **IOSCO publishes AI Supervisory Toolkit**

It [provides](#) a practical toolkit to help regulators oversee AI. It supports a phased approach to managing AI risks related to investor protection, market integrity, and financial stability.

### **IOSCO issues consultation report on equity market liquidity and extended trading hours**

It [presents](#) the findings of a global stocktake conducted by IOSCO, drawing primarily on input from regulators and engagement with trading venues. Deadline: Aug 21, 2026.

## European Union

### **ESMA consults on standardised procedures and messaging protocols**

It [consults](#) on revised guidelines to support smoother allocation and confirmation under the T+1 settlement cycle. Deadline: Jul 7, 2026.

### **ECB presents financial stability review May 2026**

It [warns](#) that the geoeconomic supply shock from the Middle East war tests market sentiment, stretches sovereign and non-bank vulnerabilities, and threatens corporate debt-servicing.

### **EIOPA publishes the Risk Free Rate Technical Documentation**

It [offers](#) a comprehensive description of the revised calculations and supports stakeholders in replicating the calculations. It will apply from 30 January 2027.

## Spain

### **Mineco consults on transposition of CMDI package**

It seeks to transpose the EU [CMDI reform](#) into Spanish law, including options on deposit guarantee coverage, real estate deposit protection, and alternative FGD measures in liquidation. Deadline: Jun 12, 2026.

### **Mineco consults on a new liquidation regime for banks**

It seeks to introduce a specific administrative [liquidation regime](#) for banks, including use of deposit guarantee funds for transfer measures to preserve depositor access and financial stability. Deadline: Jun 12, 2026.

### **CNMV issues guide for fininfluencers**

It [aims](#) to help influencers discussing investment and financial markets understand the regulatory requirements applicable to their activities and act responsibly.

## United Kingdom

### **PRA issues statement on CRR definitions**

It [finalizes](#) the proposed transfer of CRR definitions into the PRA Rulebook Glossary, incorporating minor adjustments based on industry feedback. Entry into force: Jan 1, 2027.

### **FCA issues review of financial promotion approvers**

It [finds](#) some firms approving financial promotions need to do more to protect consumers by raising standards. The FCA will continue monitoring compliance and hold firms that fall short accountable.

## United States

### **FDIC approves proposal to address bank Secrecy Act and sanctions compliance standards**

It [proposes](#) to implement Bank Secrecy Act and sanctions compliance standards applicable to FDIC-supervised stablecoin issuers. Deadline: 2 months after publication in the Federal Register.

### **SEC and NFA announce MoU to further harmonize regulatory coordination**

To [enhance](#) their cooperation, coordination, and information sharing in areas of common regulatory interest, such as emerging risks, examination planning, and financial markets' conditions.

## 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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