

# Financial Regulation: Weekly Update

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## Highlights

1. EC adopts revised adopts revised sustainability reporting standards (ESRS and VESRS)
2. ECB interim draft of its rulebook on the digital euro
3. EBA issues guidelines on authorization of third-country branches under CRD
4. ECB issues statement on macroprudential policies
5. PRA issues statement on enhancing the usability and releasability of capital buffers

## European Union

### **EC adopts revised adopts revised sustainability reporting standards (ESRS and VESRS)**

They [aim](#) to reduce administrative burdens for EU businesses while maintaining high-quality disclosures and help to understand sustainability-related risks and impacts on the environment.

### **ECB interim draft of its rulebook on the digital euro**

It [contains](#) a preliminary draft version (0.91) of the digital euro scheme rulebook and reflects the ECB's effort to develop a draft rulebook in cooperation with the Rulebook Development Group.

### **EBA issues guidelines on authorization of third-country branches (TCBs) under CRD**

It [sets out](#) the information required, the assessment criteria, and the templates for applications for the authorization of TCBs, as well as the applicable process. Entry into force: Jan 11, 2027.

### **ECB issues statement on macroprudential policies**

It argues [financial stability](#) risks remain elevated, urges maintaining capital buffers and borrower-based measures, and backs simpler prudential rules without weakening resilience.

### **ESMA issues technical standards on CCP admission criteria elements**

It publishes [final RTS](#) specifying CCP admission criteria for clearing members, including assessment of non-financial clearing members' ability to meet margin and default fund requirements.

### **EBA issues opinion on the implementation of IFRS 18**

It [provides](#) guidance on how banks can report profit or loss information during the period between the IFRS 18 application date and the ITS on FINREP application date (now under consultation).

**EBA publishes 2025 loss data for immovable property markets**

The 2025 dataset on [residential](#) and commercial immovable property losses and exposures under Article 430a CRR to support consistent application of CRR loss-rate thresholds.

**ESAs issue statement on ESRB warning on systemic cyber risks**

They [support](#) the warning from frontier AI models, urging financial entities to strengthen cybersecurity and authorities to reflect these risks in supervision under DORA.

**EBA issues reporting framework for third-country branches and AMLA risk assessment**

Final technical package for [Reporting Framework](#) 4.3, including validation rules, taxonomy packages and filing rules supporting ITS reporting for third-country branches and AML data.

**ESMA issues interim report of the effectiveness of the active account requirement**

Preliminary findings [show](#) broad AAR coverage, with about 500 entities notified. They indicate early increases in clearing at EU CCPs and a gradual, limited shift from Tier 2 CCPs.

**EIOPA consults on IRRD technical standards on reinsurers valuation in resolution**

It consults on [two draft RTS](#) under the IRRD covering methodologies for valuation of (re)insurers in resolution (one for valuation 1 and 2, and other for valuation 3). Deadline: Oct 20, 2026.

**EIOPA issues guidelines and draft technical standards related to the IRRD**

It publishes four [guidelines](#) and three draft RTS supporting IRRD implementation, covering recovery planning, valuers, resolution stay powers and derivatives valuation.

## United Kingdom

**PRA issues statement on enhancing the usability and releasability of capital buffers**

It [endorses](#) the FPC's vision for a simpler capital buffer framework and clarifies that the O-SII buffer could be releasable in the event of systemic stress. It intends to consult on this change in H2 2026.

**FCA issues report on the impact of IA on retail financial services**

It publishes a review on [AI's impact](#) on retail financial services by 2030, identifying four market shifts and seven recommendations on oversight, agentic AI and consumer protection.

**BoE issues fees regime for FMI supervision for CCPs and CSDs**

It confirms 2026/27 [supervisory fee](#) rates for CCPs and CSDs, adopts the consultation proposals and extends phased recovery of UK CCP rulebook costs.

## United States

**FRB consults on AML/CFT**

It consults on proposed [AML program](#) rule changes requiring a risk-based focus and FinCEN priorities. Deadline: 60 days after publication in the Federal Register.

**OCC issues notification on FinCEN guidance on voluntary information sharing**

It highlights an updated FinCEN [fact sheet](#) clarifying how financial institutions can voluntarily share information on suspected fraud and illicit activity under a safe harbor, detailing permitted exchanges like cyber data and fraud indicators without requiring a direct customer connection.

## 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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