Financial Regulation: Weekly Update

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September 4, 2026

Highlights

1. EBA issues no-action letter on the FRTB framework
2. EBA consults on RTS regarding the operational risk management framework
3. EBA consults on revised RTS for the reclassification of investment firms as credit institutions
4. MinEco consults on new AML/CFT framework and changes in the resolution framework
5. SEC consults on new regulation for cryptoassets

Global

FSB warns of risks arising from frontier Artificial Intelligence (AI) models
It stresses that these risks are cross-border and systemic, with cyber risk being a concern. Increasingly autonomous models could amplify the scale and economic impact of cyberattacks.

European Union

EBA issues no-action letter on the FRTB framework
It recommends that authorities do not prioritise enforcement action in relation to the provisions of the FRTB framework governing the boundary between the banking book and the trading book.

EBA consults on RTS regarding the operational risk management framework
It sets out harmonised and proportionate requirements for the governance, management process and systems to identify, assess, monitor and manage operational risk. Deadline: Dec 31, 2026.

EBA consults on revised RTS for the reclassification of investment firms as credit institutions
The proposals clarify how total assets should be calculated against the EUR 30 billion total assets threshold to reclassify investment firms as credit institutions. Deadline: Nov 25, 2026.

ECB publishes results from geopolitical risk reverse stress test
Banks demonstrate ability to design geopolitical stress scenarios tailored to their risk profiles although it highlights some weaknesses in banks’ stress-testing frameworks.

ESAs issue final report on RTS simplifying bilateral margin requirements
To facilitate the phase-out of initial margin requirements for counterparties that are below the €8 billion threshold for exchanging initial margin foreseen by EMIR.

EBA consults on reporting framework regarding ISDA's Standard Initial Margin Model (SIMM)
It proposes a reporting framework to support the validation and ongoing monitoring of initial margin models based on the SIMM developed by ISDA. Deadline: Nov 2, 2026.

EBA publishes its ESG risk dashboard
It shows stability in banks' transition and physical climate risk indicators and improvements in climate-related data quality, particularly for energy efficiency assessments of mortgage portfolios.

ESMA consults on reporting framework for clearing activity at recognised third-country CCPs
It proposes an annual reporting under EMIR for clearing activity at recognised third-country CCPs, aimed at improving supervisory visibility of exposures to such CCPs. Deadline: Oct 12, 2026.

ESAs issue statement on governance and supervision of ICT risks
They outline measures to help banks strengthen operational resilience against cyber risks linked to frontier AI models, focusing on the prevention, detection and management of these risks.

ESAs consult on improvements to data dictionary metamodel
To enhance metadata versioning and extend the metamodel to host logical data models to facilitate the integration of the EBA and the ESCB Integrated Reporting Framework. Deadline: Sept 30, 2026.

ESMA confirms go-live for weekly commodity derivatives position reporting
It announces that market participants are required to submit weekly position reports according to the new requirements introduced by XML schema version v2.0. Entry into force: Sept 3, 2026.

ECB publishes the list of supervised entities as of July 1, 2026
It includes the list of significant entities directly supervised by the ECB (110) as well as the list of less significant supervised entities supervised by the national competent authorities.

ECB issues FAQs on the digital euro
It outlines its key features and latest progress. A pilot is planned for the second half of 2027, with potential issuance in 2029, subject to the adoption of the necessary legislation.

EIOPA publishes technical advice on minimum standards for insurance guarantee schemes
It provides to the EC details on how to develop a targeted harmonisation of IGS and an overview of where common standards are needed and where national flexibility should be preserved.

Spain

MinEco consults on new AML/CFT framework and changes in the resolution framework
It seeks to implement the EU AML/CFT package, creates new AML authority, transfers resolution functions to BdE, and transposes Daisy Chain II. Deadline: Sep 30, 2026.

BdE updates list of OSIIs and sets macroprudential capital buffers rates for 2027

The list and macroprudential capital buffer rates remain unchanged, except for BBVA, whose capital buffer requirement has been increased from 0.75% to 1% CET1.

United Kingdom

FCA issues policy statement on its IPO rules

It simplifies IPO rules. The reforms will reduce execution risk for issuers, lower compliance costs and make it easier for companies to access public markets.

FCA issues policy statement on transaction reporting costs

It introduces simpler transaction reporting requirements, removing duplicative or low-value reporting while maintaining data quality. The changes will take effect in April 2028.

United States

SEC consults on new regulation for cryptoassets

It proposes tailored crypto offering exemptions up to $5M and $75M and a conditional safe harbor from registration. Deadline: 60 days after publication on the Federal Register.

Agencies issue final rule to prioritize material financial risks

It defines “unsafe or unsound practice” and uniform “Matters Requiring Attention” standards, prioritizing material financial risks and tailoring supervision to institution-specific risks.

US Treasury consults on proposal regarding the GENIUS Act

Seeks to implement GENIUS Act requirements for issuing, offering and selling payment stablecoins, including when a license is required. Deadline: 60 days after publication in the Federal Register.

FRB and FDIC issue consultations on lending to bank insiders

FRB consults amendments to Regulation O on extensions of credit to bank insiders. FDIC consults to amend its own regulations so lending thresholds applicable remain aligned with the FRB's framework. Deadlines: 60 days after publication in the Federal Register.

FRB consults on modernization of rules for mutual banking organizations

It consults on capital flexibility, dividend approvals, charter conversions, stock issuances and reduced procedural burdens for mutual banks. Deadline: October 5, 2026.

OCC consults on rules regarding disclosure of its information

It consults on rules for confidential supervisory information, including disclosure permissions and procedures. Deadline: 60 days after Federal Register publication.

SEC issues final rule on technical amendments to investment company governance

Final rule aligns the “Code of Federal Regulations” on fund governance standards with a court’s vacatur of 2004 amendments, reverting them to prior standards. Effective: Aug 6, 2026.

CFTC issues letter on the display of clear pricing information
It reminds regulated entities to display clear, accurate event contract pricing, warning that "American" odds may mislead and risk violating federal law.

FDIC issues statement on new review process for deposit insurance applications
It introduces a two-phase approach: contingent authorization within 120 days, followed by approval within the next 12 months after additional requirements are completed.

FinCEN issues final rule on Beneficial Ownership Information (BOI) reporting
The final rule permanently removes BOI reporting requirements for U.S. companies and persons and requires deletion of previously reported U.S. persons BOI from the database.

CFTC issues advisory on self-certification of inventive programs for prediction markets
It issues guidance on procedural and substantive expectations for designated contract markets regarding self-certifications for market-maker, liquidity, trading, or incentive programs.

OCC issues statement on Bank Accounting Advisory Series
It updates BAAS guidance for accounting changes on purchased loans, government grants and internal-use software. This is not a new rule, but an interpretation of GAAP.

US Treasury publishes regulatory agenda pursuant to the Regulatory Flexibility Act
Regulatory agenda covering proposals on AML/CFT, customer identification program, stablecoin, capital and insider-credit rules, plus a final rule on regulatory rescissions.

SEC consults on its regulatory agenda pursuant to the Regulatory Flexibility Act
Regulatory agenda covering proposals securities, crypto, custody, private markets, reporting requirements and other rules. Deadline: Sep 14, 2026.

CFTC consults on commodity pool operators and commodity trading advisor registration
Proposal to amend CPO and CTA registration rules, adding exemptions and increasing the small pool exemption threshold. Deadline: 45 days following publication in the Federal Register.

CFTC consults on listing of compute derivatives contracts
Seeks comments on compute derivatives markets, including liquidity, oversight, manipulation, customer protection and perpetual futures. Deadline: 60 days after publication in Federal Register.

CFTC consults on order book requirements for Swap Execution Facilities
It proposes removing the SEF order book requirement for permitted transactions, giving SEFs flexibility in execution methods. Deadline: 30 days following Federal Register publication.

Agencies issue statement on confidentiality requirements in customer communication
It addresses the confidentiality requirements applicable to Suspicious Activity Reports (SARs) when communicating with customers.

Recent publications of interest (in English and Spanish):

- Press Article. *The Odyssey of Regulating and Developing AI . August 2026*
- Press Article. *Simplifying to Compete: Redefining the EU's Digital Framework. April 2026*
- Press Article. *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*

Previous edition of our Weekly Financial Regulation Update in English.

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