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Financial Regulation: Weekly Update

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Highlights

1. EBA responds to EC's non adoption of draft RTS on prior permission
2. BIS and IOSCO consult report on cyber resilience toolkit for financial market infrastructures
3. ESMA consults on disclosure requirements and guidelines under the prospectus regulation
4. FATF publishes report on professional money laundering and underground banking
5. BdE consults on amendments to accounting circulars

Global

BIS and IOSCO consult report on cyber resilience toolkit for financial market infrastructures
It identifies and examines several key challenges related to the provision of third-party services to FMIs, especially for the delivery of critical services. Deadline: Dec 1, 2026.

FATF publishes report on professional money laundering and underground banking
It highlights the growing role of underground banking in facilitating illicit finance. More than 80% of reporting jurisdictions identify these systems among the principal professional ML channels.

FATF warns of emerging AML/TF risks in gaming and gambling
It identifies opportunities for abuse in the gaming and gambling sectors, following a rise in market size and in the use of online platforms, and as payment methods allow anonymous transactions.

European Union

ESMA consults on disclosure requirements and guidelines under the prospectus regulation
To reflect changes introduced by the Listing Act. The measures aim to promote supervisory convergence and contribute to ESMA's burden-reduction efforts. Deadline: Nov 9, 2026.

EBA responds to EC's non adoption of draft RTS on prior permission
RTS shortening prior-permission timelines for reducing own funds and eligible liabilities were not endorsed (some authorities intend to use shorter deadlines). A broader review is expected.

ESMA signs MoU with the Securities and Exchange Board of India

It strengthens supervisory cooperation on Indian CCPs and enables them to re-apply for recognition under EMIR, facilitating EU clearing members' access.

EIOPA advises on common standards for insurance guarantee schemes (IGS)

It outlines how to develop a targeted harmonisation of IGS and provides a balanced overview of where common standards are needed and where national flexibility should be preserved.

Spain

BdE consults on amendments to accounting circulars

It aims to align Spanish accounting rules with EU IFRS, (including the new IFRS 18 on reporting and disclosure in financial statements) and to simplify the reporting to BdE. Deadline: Sept 25, 2026

United States

Agencies consult on interim rule to reduce the regulatory burden for community banks

Interim final rule raises the asset threshold from $3B to $6B for certain banks to qualify for an 18-month exam cycle. Deadline: 30 days after Federal Register publication.

SEC publishes update to its accommodations for issuers of asset-backed securities

It expands nonpublic draft registration statement review accommodations to ABS issuers using Forms SF-1 and SF-3, subject to specified public filing timelines.

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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