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Financial Regulation: Weekly Update

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Highlights

1. EBA issues updated list of validation rules defined in its reporting framework
2. EBA publishes final guidelines on the management of third-party risk
3. SRB issues operational guidance on banks' communication
4. FCA publishes policy statement on cryptoasset perimeter guidance
5. FDIC consults on rules to modernize the bank merger reviews framework

European Union

EBA issues updated list of validation rules defined in its reporting framework
It contains an updated list of validation rules as part of its regular quarterly review. It identifies rules that have been deactivated due to inaccuracies or IT-related issues or have been reactivated.

EBA publishes final guidelines on the management of third-party risk
It focuses on third-party arrangements supporting critical or important functions to reduce unnecessary operational and supervisory burdens for less material risks.

SRB issues operational guidance on banks' communication
It clarifies expectations on governance, stakeholder mapping, communication channels and testing, without new requirements. Banks have until April 2028 to reflect it in plans.

ESMA publishes its second risk monitoring report in 2026
Markets have remained resilient, but stretched technology valuations and heightened geopolitical tensions are testing this resilience, in a climate of persistent inflation and weaker economic growth.

Spain

CNMV publishes results of the AML/FT information sent by investment companies
The quality of the contents seems adequate but areas for improvement were identified: the reporting of incorrect or contradictory data and issues with compliance with AML/CFT obligations.

United Kingdom

FCA publishes policy statement on cryptoasset perimeter guidance
It helps firms understand how the UK's future cryptoasset regime applies to their business ahead of its entry into force in October 2027 and sets out which activities may require FCA authorization.

FCA sets out steps to support small businesses' access to finance
It will focus on Consumer Credit Act reform, open finance for SME lending and digital verification to simplify customer checks and reduce friction.

United States

FDIC consults on rules to modernize the bank merger reviews framework
It proposes faster, more predictable BMA merger reviews, with streamlined filings and revised competitive analysis. Deadline: 60 days after publication in the Federal Register.

FDIC consults on rule on state bank parity
It would align host-state law treatment of out-of-state state banks with national banks, including services without a branch. Deadline: 60 days after Federal Register publication.

Agencies consult on community banks' engagement with core service providers
It aims to assist banks and credit unions to better align and tailor their third-party risk management practices to the risks of individual third-party relationships.

SEC consults on rescission of Rule 14a-8 and reforms to proxy solicitation process
It proposes rescinding the shareholder proposal rule and modernizing proxy solicitation rules, including exemptions, filing requirements and communications. Deadline: 60 days following publication in the Federal Register.

CFTC issues no action position to providers of passive software
Subject to specified conditions, it covers failure to register as an introducing broker or associated person when software facilitates trading with registered market participants.

SEC issues final rule on amendments to EDGAR Filer Manual
It adopts amendments to Volume II of the EDGAR Filer Manual and related rules and forms. EDGAR Release 26.3 was deployed on Sept. 14, 2026.

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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