BBVA Research

Financial Regulation: Weekly Update

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Highlights

1. BCBS publishes Basel III monitoring report
2. EC consults amendments on conditions on buy-back programmes and stabilisation measures
3. EBA consults on revised ITS for joint decisions on capital and liquidity requirements
4. EBA identifies priorities for the review of MiCA in its response to EC consultation
5. ECB publishes revised guide to licence application for credit institutions

Global

BCBS publishes Basel III monitoring report
It sets out the impact of the Basel III framework (including Dec 2017 and Jan 2019 reforms). As of Dec 2025, capital and leverage ratios remained stable for large banks compared with June 2025.

European Union

EC consults amendments on conditions on buy-back programmes and stabilisation measures
To reflect in the EC Delegated Regulation the listing Act amendments to simplify the buy-back transactions reporting to competent authorities and their public disclosure. Deadline: Oct 19, 2026.

EBA consults on revised ITS for joint decisions on capital and liquidity requirements
Updates how supervisory colleges reach joint decisions on institution-specific capital and liquidity requirements (under art 113 CRD), reflecting changes to the EU prudential framework. Deadline: Jan 4, 2027.

EBA identifies priorities for the review of MiCA in its response to EC consultation
It calls to strengthen the multi issuers' stablecoin schemes, consistency in the classification of crypto-assets and regulate crypto-asset lending, including activities linked to decentralised finance.

ECB publishes revised guide to licence application for credit institutions
It replaces the 2019 guide and is intended to improve transparency and consistency, but it does not create new legally binding requirements.

ECB launches its settlement software for wholesale transactions in tokenized assets
It enables wholesale transactions in tokenised assets to be settled in central bank money. It is a first step in implementing the Eurosystem's strategy for tokenised finance.

ESAs call for vigilance over external dependencies, cyber threats and private credit risks
They warn that reliance on non EU providers and infrastructures could amplify geopolitical shocks and operational disruptions and highlight vulnerabilities related to private credit.

ECB publishes its planned investment into tokenized securities
It is preparing to invest a small share of its own funds in euro-denominated tokenised public-sector securities, using DLT and settling via Pontes in central bank money.

ESMA sets out new supervisory priority on digital innovation from 2027
It aims to ensure supervisors have the expertise to oversee the use of new technologies, helping to embrace innovation while protecting investors and maintaining strong safeguards.

Spain

CNMV publishes reports on corporate governance and remunerations of board members
It shows that adherence to the Good Governance Code reached c.89% and proportion of women on boards c.37%, both up from 2024, while average board member remuneration increased by c.12%.

CNMV consults on disclosure, frequency and trading volume for equity securities
It is a draft circular on the requirements in terms of disclosure, frequency and trading volume for delisting equity securities. Deadline: Oct 19, 2026.

United Kingdom

BoE consults on supervisory fees for payment systems and service providers
It aims to align fees proportionately with regulatory oversight while addressing rising operational and resilience costs. Deadline: Oct 20, 2026.

United States

CFTC issues staff letter on “mention” markets
It issued an advisory on “mention market” contracts, citing heightened manipulation risk and outlining limited listing circumstances and Designated Contract Market submission considerations.

CFTC updates FAQs on crypto assets and blockchain technologies
Focuses on tokenized permitted investments of customer funds and using blockchain technologies to meet registrants’ recordkeeping requirements.

OCC issues bulletin on an update to its Cybersecurity Supervision Work Program
It updates its program to align with the National Institute of Standards and Technology Cybersecurity Framework, leaving procedures and regulatory expectations unchanged.

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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