

Financial Regulation: Weekly Update

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Highlights

1. AMLA publishes final RTS for the private sector
2. MinECO publishes Royal Decree-Law (pending ratification) creating the Financia Europa savings and investment account
3. ECB updates guidelines on collateral for monetary policy operations
4. FCA permits UK crypto firms application for authorisation
5. FRB consults on rules to enhance stress test transparency and reduce volatility

European Union

AMLA publishes final RTS for the private sector

They focus on customer [due diligence](#), criteria for business relationships and occasional transactions, and group-wide AML/CFT policies and procedures. Submitted to the EC for adoption.

EBA issues its 2027 work program

It is [structured](#) around improving efficiency, fostering resilience, and supporting transformation. These core pillars will guide all Authority operations and shape its key priorities for the year.

ECB updates guidelines on collateral for monetary policy operations

Allows for the use of [second-best](#) ratings for private sector collateral, updates haircuts, reclassifies NFC financial subsidiaries, and phases out COVID-guaranteed claims. Application date: Nov 30.

EBA publishes its risk dashboard for the 2Q-2026

It [shows](#) that EU banks maintained robust capital and liquidity positions with sound asset quality, resulting in high profitability. However, the geopolitical context requires close monitoring.

ESMA issues statement on changes to the Euribor Panel

It [assesses](#) the impact of the departure of Cecabank on Euribor representativeness of the Euro unsecured money market and concluded that it does not pose a risk to its representativeness.

ESMA issues recommendations for MiCA under the EC's consultation

In its response to the consultation, it [proposes](#) to simplify the framework while improving investor protection and addressing innovative business models (DeFi, staking, lending and borrowing).

ESMA issues its 2027 work program

It [focuses](#) on reducing regulatory burdens and advancing the SIU, while strengthening supervision of ESG and crypto assets through enhanced AI and data tools.

EIOPA publishes update on its approach to simplification

It takes stock of the progress made and sets out [plans](#) to simplify insurance and pension regulation while maintaining financial stability, consumer protection, and effective supervision.

EIOPA issues report on the effect of climate change

It [identifies](#) extreme heat as the leading climate-related risk for life and health insurers and pension providers; its financial impact is expected to become increasingly material in the coming decades.

Spain

MinECO publishes RDL creating the Financia Europa savings and investment account

[Royal Decree-Law 26/2026](#) creates a new savings account for individuals, providing for the deferral of capital gains tax and a partial tax exemption for investments held for more than five years. The RD-L must be ratified or repealed by the Congress of Deputies this Friday, 2 October 2026.

United Kingdom

FCA permits UK crypto firms application for authorisation

It [brings](#) crypto firms operating into FCA regulation, with clear standards (consumer protection, financial resilience, etc). Application deadline: Feb 28, 2027. Entry into force: Oct 25, 2027.

BoE publishes levels of capital and risk-weighted assets for the UK banking sector in 2026 Q2

The Common Equity Tier 1 (CET1) [capital](#) ratio has remained stable at 15.1% , the level of CET1 capital increased by 1.6% and the level of total risk-weighted assets increased by 1.9% this quarter.

BoE publishes results of the Systemic Risk Survey

[Increased](#) perceived risk to the UK financial system, driven mainly by geopolitical tensions and cyberattacks, which are seen as both the hardest risks to manage and the most likely to materialise.

United States

FRB consults on rules to enhance stress test transparency and reduce volatility

Two [final rules](#): i) annual public input on stress test scenarios/model changes and use of two market shocks; and ii) averaging the two latest stress tests for capital buffers from 2028. It also consults on its noninterest income model. Deadline: 60 days after publication in the Federal Register.

FRB consults proposals regarding supervised payment stablecoin issuers under GENIUS Act

It consults on [stablecoin](#) reserve, capital and risk standards, custody rules, bank activities and an issuer application process. Deadlines: 60 days after Federal Register publication.

CFTC consults on the expansion of retail access to private markets

It seeks to expand [performance-based](#) fees, modernize interval funds and closed-end fund share classes, and new accredited investor pathways. Deadline: 60 days after publication in the Federal Register.

Agencies issue feedback letters for resolution plans

No [shortcomings](#) or deficiencies were found in 15 banks' 2025 resolution plans; a bank also satisfactorily addressed a shortcoming identified in its 2021 plan.

OCC issues updated version of Comptroller's Handbook

Revised [credit concentration](#) guidance adds detail on risks, correlations, securitizations and aggregate risk, while retaining the 25% Tier 1 capital plus credit loss allowance threshold.

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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