

Financial Regulation: Weekly Update

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Highlights

1. FSB issues report on jurisdictions public backstops
2. BCBS issues statement on the implementation of Basel III standards across jurisdictions
3. EBA publishes CRR3/CRD6 dashboards as of Q2 2026
4. The Spanish Government approves a Royal Decree-Law on the Financia Europa Savings and Investment Account (pending to be ratified)
5. SEC consults on proposal regarding custody of crypto assets

Global

FSB issues report on jurisdictions public backstops

It finds material gaps in [public sector backstop](#) funding mechanisms in about half of jurisdictions and issues six recommendations to improve readiness for bank resolution.

BCBS issues statement on the implementation of Basel III standards across jurisdictions

As of 30 September 2026, it [shows](#) that three quarters of the jurisdictions have published their rules adopting the final Basel III, i.e. all standards with an implementation date of 1 January 2023.

European Union

EBA publishes CRR3/CRD6 dashboards as of Q2 2026

It [shows](#) that banks maintain capital levels well above minimum requirements under the fully loaded CRR3 (average CET1 ratio projected at 15%) despite an increased impact of the output floor.

ESMA consults on the use of tokenized collateral in central clearing

It [seeks](#) evidence on whether, and under what conditions, tokenized forms of collateral could be used safely and effectively by EU central counterparties (CCPs). Deadline: Jan 15, 2027.

AMLA consults on draft standards to establish a EU wide AML/CTF database

It will serve as the [single point](#) for supervisory authorities in the EU and will bring together data on individual obliged entities and on supervisors and their activities. Deadline: Nov 3, 2026.

AMLA identifies AML/CFT priorities for the review of MiCA

In its response to the EC's consultation, it [identifies](#) areas where targeted amendments could address AML/CTF risks more effectively and support consistent supervision across the EU.

SRB publishes the list of consultations and requests for 2027

It publishes its 2027 [consultation](#) and reporting plan, shifts eligible bank deliverables to a three-year cycle, and ends quarterly MREL eligibility sign-offs.

ESMA issues opinion on services related to unauthorized stablecoins

It [calls on](#) National Competent Authorities (NCAs) to ensure that market participants do not maintain, introduce or facilitate client access to stablecoins that do not comply with MiCA.

ESMA issues statement on the market participants access to third-country CSDs

[EU market participants](#) should not be prevented from accessing third-country CSDs beyond 17 January 2027 and until the EU finalises the legislation to extend the current transitional regime.

ESRB publishes its quarterly risk dashboard

It is a set of quantitative and qualitative [indicators of systemic risk](#) in the EU financial system, not to be used as an early warning system.

EIOPA issues supervisory statement on the authorization of certain (re)insurance undertakings

It [aims](#) to promote consistent supervision of private equity reinsurance undertakings and highlights key areas supervisors should monitor closely (mismatching investment horizons, governance, etc.).

EIOPA consults on supervision of sales of insurance-based investment products (IBIP)

To promote proportionate, risk-based [supervision](#) of IBIP sales by assessing the effectiveness of sales processes and disclosures in supporting informed consumer decisions . Deadline: Jan 4, 2027.

Spain

The Government approves a Royal Decree-Law on the Savings and Investment Account

The [account](#), designed for individual investors, offers tax deferral on capital gains and a partial tax exemption for investments held for more than five years. The Royal Decree-Law must be ratified by the Standing Committee of the Spanish Congress of Deputies within a maximum of 30 days.

CNMV publishes guide on internal controls for closed ended vehicle management companies

It [sets out](#) its criteria and best practices regarding the organisational structure of management companies of closed-ended vehicles, including private equity funds and similar entities.

United Kingdom

BoE consults on proposed automatic regulatory threshold increases

It [proposes](#) automatically adjusting 128 regulatory thresholds across banking, insurance and credit unions in line with nominal GDP growth, to enhance proportionality. Deadline: February 7, 2027.

FCA publishes new rules to make long-term investment funds clearer

The proposals [bring](#) the UK into line with new international liquidity standards for open ended funds and sets out expectations for asset managers about long term investments, such as property.

United States**SEC consults on proposal regarding custody of crypto assets**

It consults on [crypto asset](#) custody rules for investment advisers and funds, including self-custody and state trust companies. Deadline: 60 days following publication in the Federal Register.

CFTC consults on crypto asset regulation

It consults on rules for [crypto asset](#) transactions, including measures to prevent market abuse and registration requirements. Deadline: 60 days from publication in the Federal Register.

CFTC issues no-action letter on conversion of perpetual-style futures contracts

It grants [no-action relief](#) for converting existing broad-based security index futures into perpetual contracts, subject to customer protection and procedural conditions. Expires Oct 20, 2026.

SEC issues handbook for examinations

The new handbook outlines the [examination process](#), from risk assessment and scoping to request of documents, interviews, findings, and disposition letters, providing a practical guide for registrants.

FinCEN withdraws proposals on digital asset rules

It withdraws two proposed [digital asset](#) rules covering recordkeeping, verification and reporting for transactions involving unhosted wallets, and special measures for virtual currency mixing.

CFTC issues statement on brexit-related no-action positions

It extends [Brexit-related](#) no-action relief to maintain regulatory certainty for UK-US derivatives trading and clearing while UK comparability and exemption reviews continue.

FRB extends consultation on Regulation O

It extends the deadline for the consultation on proposed changes to [Regulation O](#), governing bank lending to executives, directors and major shareholders. New deadline: Nov 4, 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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