

Financial Regulation: Weekly Update

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Highlights

1. FSB consults on high-level principles for regulatory and supervisory modernization
2. FSB sets out its work on AI and stablecoins
3. BCBS publishes assessment reports on the leverage ratio
4. EBA publishes final report on amendments to prudential requirements for CSDs
5. EBA updates the classification of significant e-money tokens under MiCA

Global

FSB consults on high-level principles for regulatory and supervisory modernization

It [seeks](#) to modernize regulatory and supervisory frameworks, enhancing efficiency, adaptability, and proportionality while preserving financial resilience. Deadline: Jan 8, 2027.

FSB sets out its work on AI and stablecoins

It [highlights](#) risks to the financial system, including heightened volatility in sovereign bond markets and AI risks. It is accompanied by a note on vulnerabilities of global stablecoin arrangements.

FSB publishes report on sound practices for responsible IA adoption

It [identifies](#) 12 sound practices to help financial institutions harness the benefits of AI while managing its risks responsibly, in ways that support the resilience of the financial system.

BCBS publishes assessment reports on the leverage ratio

It [finds](#) Australia, Japan, Korea and Switzerland compliant, while Canada and the UK are largely compliant. The assessments conclude the first multi-jurisdictional leverage ratio reviews.

CPMI and IOSCO publish final report on financial market infrastructures (FMIs)

It [sets out](#) guidance on managing general business risks, the liquid net assets funded by equity to be held against potential losses and governance and transparency in managing general business risks.

FSB publishes report on the implementation of G20 outcomes

It [finds](#) that legal frameworks, markets and political capacity explain uneven implementation of reforms and recommends improving policy design for consistent, effective implementation.

European Union

EBA publishes final report on amendments to prudential requirements for CSDs

It [sets out](#) the prudential requirements for CSDs with the aim to avoid that any potential increase in interconnectedness between CSDs raises systemic risk.

EBA updates the classification of significant e-money tokens under MiCA

It [classifies](#) USDC, issued by Circle, as a significant EMT, following the proper assessment. It implies that from 12 November 2026, USDC will be subject to dual supervision (EBA and ACPR).

EBA issues final technical package for supervisory reporting and Pillar 3 disclosure

It [delivers](#) phase 1 of the 4.4 framework, enabling earlier IFRS 18-compliant reporting, supporting Pillar 3 ESG disclosures and reducing compliance costs.

ECB publishes statement on reporting on profit and loss

It [allows](#) banks to use IAS 1 or IFRS 18 for regulatory reporting from Jan 2027 until amended ITS apply in Sep 2027, easing operational burdens during the transition.

ESMA issues thematic notes on sustainability-related claims

It [promotes](#) clear, balanced disclosures on sustainability impact and climate transition. They aim to enhance transparency, improve investor information and reduce greenwashing risks.

ESMA publishes 2026 European Common Enforcement Priorities

It [identifies](#) the key areas for issuers when preparing their annual financial reports (IFRS statements and sustainability and digital reporting) and reaffirms its commitment to burden reduction.

ESAs publish their annual work program for 2027

They will [cooperate](#) to enhance financial stability, consumer protection and supervision. Priorities include digital resilience, sustainable finance, securitisation and cross-sector risk monitoring.

Spain

CNMV publishes its supervisory priorities for listed companies

It [sets](#) 2026 reporting priorities for listed companies, focusing on IFRS 18's expected financial impacts and sustainability disclosures on business models and value chains.

United Kingdom

PRA issues policy statement on high loan to income lending

It removes the 15% cap on high LTI mortgages for individual banks, allowing greater flexibility while retaining a 15% market-wide limit. Effective Oct 28, 2026.

BoE issues consultation on CCP collateral rules

It consults on allowing [uncollateralized](#) letters of credit as CCP initial margin, including for non-financial clients, subject to safeguards. Deadline: Jan 15, 2027.

United States

OCC issues report on debanking activities

It reports that nine major banks maintained policies [restricting access](#) to financial services based on beliefs or lawful activities and considers further supervisory reforms.

CFTC consults on the inclusion of event contracts in the definition of Swap

Clarifies the regulatory classification of [event contracts](#) covering sports, politics, culture, and weather as swaps. Deadline: 30 days after Federal Register publication.

CFTC consults interim rule on the exclusion of certain products from the definition of Swap

It seeks to exclude casino-style [gambling products](#), including sportsbook wagers and casino games, from the definition of swaps. Deadline: 30 days after Federal Register publication.

SEC consults on proposal regarding securities eligible for cross trading by registered funds

Expands Rule 17a-7 [cross-trading](#) eligibility to most fixed-income securities, updating pricing, oversight and reporting requirements. Deadline: 60 days after Federal Register publication.

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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