

Financial Regulation: Weekly update

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Highlights

1. BCBS publishes measures on GSIB window dressing and consults on the methodology
2. Council and EP reach political agreement on the Securitization package
3. ESMA publishes requirements to facilitate safe use of post-trade risk reduction services
4. PRA and FCA consult on simplification of the Senior Manager and Certification Regime
5. OCC issues statement and final rules on GENIUS Act

Global

BCBS publishes measures on GSIB window dressing and consults on the methodology

[Proposes](#) using average values to prevent window dressing and consults on the treatment of intra-EBU cross-border exposures under the G-SIB framework. Deadline: January 14, 2027.

European Union

Council and EP reach political agreement on the Securitization package

A provisional deal simplifies EU [securitisation rules](#), lowers capital requirements for low-risk transactions, introduces a resilient category and reduces compliance burdens.

ESMA publishes requirements to facilitate safe use of post-trade risk reduction services

It [outlines](#) the conditions that providers and users of post-trade risk reduction services must meet for certain OTC derivative transactions to be exempt from the clearing obligation under EMIR 3.

ESMA updates Market Abuse Regulation GLs on delay of disclosure of inside information

It will [help](#) issuers in their decision to delay the disclosure of inside information by providing a non-exhaustive list of legitimate interests that could justify such delay.

ESMA issues statement on T+1 settlement

It [confirms](#) the settlement framework is complete ahead of October 2027, urging readiness and compliance with new electronic trade confirmation requirements from December 2026.

ECB signs MoU on information sharing regarding non-bank payment service providers

It [establishes](#) harmonized information-sharing procedures between supervisors and central banks to support non-bank PSPs' access to central bank-operated payment systems.

ECB updates FAQs on the digital euro pilot

Details a 12-month [pilot starting](#) in H2 2027, testing online/offline P2P and merchant payments with selected PSPs and users. Merchant applications close Oct 27, 2026.

ESMA issues new Q&As

They [clarify](#) requirements for crypto-asset providers, crowdfunding platforms and central counterparties, covering fund protection, platform fees and EMIR's Active Account Requirement.

AMLA and OLAF sign cooperation agreement on the fight against financial crime

Strengthens [intelligence sharing](#), identification of financial crime risks, and joint analysis of money laundering linked to EU funds fraud, enhancing coordination and detection capabilities.

Spain

CNMV consults on circular on complaints against crypto-asset service providers

It [amends](#) the rules on the handling of complaints and claims against investment service providers, extending their scope to include crypto providers. Deadline: November 16, 2026.

CNMV and ICAC publish a joint statement on corporate sustainability reporting

They [recommend](#) that companies with over 1,000 employees prepare 2026 sustainability reports under the CSRD and ESRS while ensuring compliance with Spain's Law 11/2018.

CNMV consults on accounting standards and annual accounts for market infrastructures

It [consults](#) on draft amendments to Circular 4/2022 to simplify financial reporting requirements for market infrastructures. Deadline: Nov 4, 2026.

United Kingdom

PRA and FCA consult on simplification of the Senior Manager and Certification Regime

Proposes fewer [senior manager](#) pre-approvals, ending annual certification for 139,000 staff, and streamlined conduct reporting and training to reduce burdens. Deadline: Jan 22, 2027.

United States

OCC issues statement and final rules on GENIUS Act

Sets [stablecoin issuance](#), reserve, redemption, custody and risk management requirements, establishes a waiver process, and introduces revised reporting forms. Effective: Jan 18, 2027.

SEC issues FAQs on innovation exemption

Clarifies [exemptions](#) for tokenized stock trading venues and liquidity providers, including 30-day public and issuer notices, objection procedures, disclosure updates and regulatory notifications.

Recent publications of interest:

- [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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