BBVA Research

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Financial Regulation: Weekly update

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Highlights

1. BCBS consults on consequential amendments to the Basel Framework

2. EBA publishes revised Guidelines on internal governance

3. EIOPA issues final advice on insurers corporate disclosure under EU Taxonomy

4. PRA and FCA consult on credit union reforms

5. OCC issues supervisory framework on bank use of Super Intelligence

Global

IAIS issues report on inclusive insurance and financial health
It highlights how inclusive insurance strengthens financial resilience while calling for action to address affordability, trust, and distribution barriers.

BIS issues AML/CFT supervisory newsletter
It highlights AML/CFT supervisory challenges across 19 jurisdictions and AI-driven transaction monitoring, emphasizing data quality, governance, explainability and human oversight.

BCBS consults on consequential amendments to the Basel Framework
It proposes consequential amendments to the Basel Framework to update cross-references to refer to the relevant chapters in the consolidated guidelines. Deadline: December 21, 2026.

CPMI publishes report on how central banks support the payment ecosystem
It reaffirms the fundamental role of central bank money in the payment system and highlights its complementary relationship with private sector means of payment and settlement assets.

FATF publishes report on combating illicit financial flows linked to scam compounds
It maps scam proceeds from generation through movement, laundering and reinvestment, highlighting how proceeds are reinvested to sustain scam-compound operations.

European Union

EBA publishes revised Guidelines on internal governance
Enhances proportionality by simplifying duty mapping, conflict-of-interest requirements and diversity monitoring, while reinforcing governance standards for third-country branches.

EIOPA issues final advice on insurers corporate disclosure under EU Taxonomy
It aims to simplify reporting, improve the transparency and comparability of insurance undertakings' disclosures and ensure that reliable information remains available.

EIOPA publishes its October 2026 Insurance risk dashboard
Market and cyber risks remain elevated for European insurers, with worsening outlooks amid geopolitical uncertainty, bond volatility and concerns over frontier AI and cyber underwriting.

EIOPA publishes its Institutions for Occupational Retirement Provision risk dashboard
Market risks are high; macro, credit, liquidity, concentration and ESG risks are medium. Cyber risks are medium but rising, with geopolitical and AI concerns.

Spain

CNMV consults on proposed update to the good governance code of listed companies
To update Spain's Corporate Governance Code, strengthening board independence, sustainability, digitalisation, cybersecurity and AI. Deadline: Dec 15, 2026.

United Kingdom

PRA and FCA consult on credit union reforms
It examines whether the regulatory framework remains proportionate as the sector evolves, and explores how credit unions can expand access to financial services. Deadline: March 5, 2027

BoE issues response document on the design of future retail payments infrastructure
Following consultation, outlines proposals for a modular retail payments infrastructure, supporting ISO 20022, interoperability, fraud prevention and resilience. Blueprint planned for Spring 2027.

FCA publishes new rules for ESG rating providers in UK
They aim to improve transparency, reliability, and comparability. They cover governance, conflicts of interest, and disclosure requirements, with mandatory FCA authorisation from June 2028.

United States

OCC issues supervisory framework on bank use of Super Intelligence
The framework guides bank examiners in assessing SI and agentic SI risks and controls, clarifying that SI is not a separate risk category and does not require a distinct risk appetite.

CFTC issues interpretation on impartial access requirements
Designated Contract Markets must remove (or explain) noncompliant domestic geographic access restrictions and ensure intermediaries do not impede fair market access within 30 days.

CFTC issues MoU with USDA on the integrity of agricultural markets
It strengthens U.S. agricultural market integrity through coordinated policies, improved data sharing, enhanced monitoring of systemic risks, and broader access to risk management tools.

CFTC issues no action letter on the use of trust companies for daily settlements
Derivatives clearing organizations may conduct daily settlements with clearing members through trust companies, if they treat them as settlement banks under applicable regulatory requirements.

Recent publications of interest:

- Press Article. SFDR 2.0: Europe Redesigns the Rules for Sustainable Investing. October 2026
- 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

Previous edition of our Weekly Financial Regulation Update in English.

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