BBVA Research

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Financial Regulation: Weekly update

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Highlights

1. BCBS consults on proposed additional P2G on interest rate risk in the banking book
2. BCBS issues statement on risks and vulnerabilities faced by the global banking system
3. ECB publishes aggregated results for the 2026 SREP
4. MinECO consults on the transfer framework for the Savings and Investment Account
5. PRA issues consultation on the implementation of the O-SII buffer

Global

BCBS consults on proposed additional P2G on interest rate risk in the banking book
It consults on additional Pillar 2 IRRBB guidance covering risk management, stress testing, controls and supervisory reporting, amending SRP31 and SRP98. Deadline: Feb 9, 2027.

BCBS issues statement on risks and vulnerabilities faced by the global banking system
Highlights strong bank capital and liquidity, but persistent cyber, third-party, interest rate and AI risks. Plans consultations on liquidity principles, Counterparty Credit Risk and LCR standards.

FSB issues progress report on roadmap for enhancing cross-border payments
It highlights uneven progress towards the G20's targets and calls for national implementation and public-private collaboration to improve cost, speed, access and transparency by 2027.

IOSCO issues monitoring report on the tokenization of financial assets
It presents the findings of IOSCO's monitoring of developments in asset tokenization in 2026 and shows that tokenization is progressing but remains transitional and fragmented.

FSB issues its 2027 priorities
It focuses on AI-related risks, global stablecoins, non-bank financial intermediation, crisis preparedness and advancing the G20 roadmap for cross-border payments.

IOSCO issues report on the implications of quantum computing
It finds that quantum computing applications in financial services are at an early stage of development and presents a significant medium to long-term cybersecurity challenge

IOSCO issues statement on rising fraud to retail investor accounts at market intermediaries
It warns that fraudulent schemes targeting retail investor accounts at market intermediaries are growing and becoming more sophisticated leveraging AI, social engineering and digital channels.

European Union

ECB publishes aggregated results for the 2026 SREP
Finds euro area banks resilient, with 2027 capital requirements at 15.7% of RWA. Highlights persistent weaknesses in credit risk, governance, ICT and operational resilience.

ECB issues Financial Stability Report
It highlights financial stability risks from AI valuations, sovereign debt and geoeconomic tensions, while noting banks' resilience and growing non-bank vulnerabilities.

EBA issues statement on NGFS declaration
It highlights how energy price shocks and increasingly frequent climate-related shocks are becoming a macro-financial reality and calls for an orderly, whole-economy transition.

EBA issues reports on non-EU bank subsidiaries and EU banks' foreign currency exposures
It publishes two reports showing non-EU bank subsidiaries' EU asset share rose to 10.22% in 2025, while increased foreign currency funding reduced mismatches, particularly in USD.

EBA issues statement on banking union progress
It reaffirms support for advancing the Banking Union, including common deposit insurance, to strengthen EU banking integration and resilience ahead of the EC's 2027 proposals.

ESMA issues statement on Data Reporting Services Providers (DRSPs)
Based on its annual assessment of the derogation criteria for DRSPs, it concludes that it remains unchanged (the 10 currently ESMA-supervised DRSPs continue to exceed the thresholds).

EIOPA issues opinion on proposed changes to ITS on reporting and disclosure
It supports the EC's proposal to publish Solvency II instructions online, enabling greater flexibility while maintaining planned simplifications ahead of January 2027 implementation.

Spain

MinECO consults on the transfer framework for the Savings and Investment Account
It consults on a draft Ministerial Order regulating operational aspects of account transfers, (information requirements, pending transactions), and transfer fees. Deadline: Dec 14, 2026.

United Kingdom

PRA issues consultation on the implementation of the O-SII buffer
It proposes amendments to its O-SII buffer policy, clarifying how buffers could be released during stress and rebuilt afterward. Deadline: Feb 18, 2027.

BoE, FCA and PRA consult guidance on cyber resilience and AI and quantum practices
It sets out how firms should manage their cyber risk and resilience without imposing rigid rules, giving firms flexibility in how they meet the expectations. Deadline: February 26, 2027.

BoE issues a series of statements on CCPs and CSD services
Statement of policy on the approach to rule permissions and waivers for CCPs, CSDs and critical third parties; near final supervisory statement on CCP margins; near final statement of policy on rules regarding disclosure, outsourcing and interoperability arrangements permissions; policy statement with its approach to requirements and permissions to facilitate mobilization of new CCPs; near final policy statement on CCP rules to ensure resilience; and near final statement of policy for classifying non-UK CCPs as systemic or non-systemic.

United States

FRB issues Financial Stability Report
It assesses US financial stability, highlighting elevated asset valuations, record hedge fund leverage, and risks from AI, market corrections, interest rates and cyberattacks.

Agencies extend third-party risk management guidance consultation
They extend consultation on proposed, non-binding third-party risk management guidance for banks and credit unions. New deadline: Dec 16, 2026.

FinCEN consults on rule to strengthen Customer Due Diligence requirements
Proposed CDD rule changes would revise beneficial ownership identification and verification requirements for financial institutions. Deadline: 60 days after Federal Register publication.

FDIC consults on proposal regarding custodial deposits
Allows banks under $10 billion in assets to exclude qualifying custodial deposits from brokered deposits, up to 20% of liabilities. Deadline: 60 days after Federal Register publication.

FDIC issues notice on 2027 Designated Reserve Ratio
It recommends maintaining the Deposit Insurance Fund's designated reserve ratio at 2% for 2027 to absorb bank failures and stabilize deposit insurance premiums.

OCC issuers Semiannual Risk Perspective for fall 2026
Highlights interest rate, credit, cybersecurity and AI-related risks, while noting strong bank profitability, resilient capital and liquidity positions, and a more risk-focused supervisory approach.

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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