BBVA Research

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Financial Regulation: Weekly update

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Highlights

1. FSB publishes the 2026 list of G-SIBs and BCBS releases details of the 2026 G-SIB assessment
2. ECB issues statement on the use of DLT-based assets as eligible Eurosystem collateral
3. EBA issues its autumn 2026 Risk Assessment Report
4. AMLA consults on the methodology for setting AML/CFT fines and on draft RTS for AML/CFT supervisory colleges in the EU
5. PRA and FCA issue revised rules on securitization

Global

BCBS publishes details on the 2026 assessment of global systemically important banks
It details global denominators, individual bank indicators, cut-off scores and bucket thresholds used to determine G-SIBs' higher loss-absorbency requirements, based on 2025 data.

FSB publishes the 2026 GSIB list
The list retains the same 29 G-SIBs. BNP Paribas moves from bucket 2 to 3 and MUFG from 2 to 1. Updated capital buffer requirements apply from Jan 1, 2028.

IOSCO reviews implementation of sustainability-related practices in asset management
It finds uneven implementation of sustainability-related asset management recommendations across 29 jurisdictions, calling for regulatory consistency, transparency and effective supervision.

FSB publishes list of insurers subject to resolution standards
The 2026 list of insurers subject to resolution planning standards adds seven Japanese insurers, bringing the total to 24 insurers across nine jurisdictions.

IAIS issues report on value received from insurance products
It examines consumer challenges, factors undermining insurance product value, opportunities for improvement and supervisory approaches.

IAIS issues final ICS material on supervisory reporting and public disclosure
It covers capital adequacy, qualifying capital resources and capital requirements for internationally active insurance groups.

European Union

ECB issues statement on the use of DLT-based assets as eligible Eurosystem collateral
Eligible assets must be issued on platforms licensed under the DLT Pilot Regime, meet collateral requirements and be available via TARGET2-Securities. Implementation planned for Jun 2027.

EBA issues its autumn 2026 Risk Assessment Report
It highlights strong capital, liquidity and profitability despite sovereign debt pressures, borrower vulnerabilities and growing cyber threats.

AMLA consults on methodology for setting AML/CFT fines
Draft guidelines establishing a common methodology for calculating base AML/CFT fines, considering breach severity, entity type and relevant financial metrics. Deadline: Feb 25, 2027.

AMLA consults on draft RTSs for AML/CFT supervisory colleges in the EU
Seeks to strengthen cross-border AML/CFT supervision through better cooperation, coordination and information exchange across financial and non-financial sectors. Deadline: Dec 23, 2026.

EBA publishes information on third-country groups and branches in the EU/EEA
It provides a comprehensive overview of the presence, ownership structures and organisational arrangements of third-country banking groups active across the EU/EEA.

EBA publishes follow-up report on the application of its Guidelines on DoD
It confirms strong implementation across all reviewed EU/EEA jurisdictions and a high degree of supervisory convergence in the application of the framework.

EBA issues report on the use of EMTs and other stablecoins in DeFi
It finds that stablecoins, including some EMTs issued under MiCA, play a central role in the DeFi ecosystem by providing liquidity, collateral and settlement in DeFi trading and lending activities.

EC adopts simplified EU Taxonomy criteria
It aims to reduce administrative burdens and facilitate sustainable investment while preserving environmental ambition, subject to scrutiny by the European Parliament and Council.

EC welcomes political agreement to simplify transparency rules for sustainable products
SFDR introduces three product categories, simplifies disclosure requirements and strengthens investor protection against greenwashing, pending formal approval.

SRB issues its 2027 annual work program
It prioritizes crisis preparedness, expanded resolution testing, implementation of the revised CMDI framework, regulatory simplification and digital transformation.

AMLA publishes report on cooperation in AML/CFT supervisory colleges
Timely information sharing, risk-focused discussions and coordinated supervisory follow-up are key areas for improving cross-border AML/CFT cooperation and informing future RTS.

EIOPA publishes report on key principles for responsible data use in insurance
It examines opportunities and risks of data use in insurance, focusing on five principles: access, fairness and affordability, transparency, prudential soundness and safe progress.

Spain

CNMV authorises a new trading facility for derivatives on underlying energy assets
It authorizes BRAEMAR OTF to trade energy derivatives, including cash-settled natural gas contracts and physically settled gas and electricity contracts under MiFID II.

Government approves a Royal Decree-Law on consumer credit and borrower protection
It includes the transposition of the Directives on consumer credit, credit servicers and credit purchasers, and the distance marketing of financial services. It also introduces amendments to AML and mortgage credit regulations.

United Kingdom

PRA and FCA issue revised rules on securitization
Final rules simplify due diligence and disclosures, introduce L-shaped risk retention, ease resecuritization restrictions and revise IRB capital treatment for single-loan mortgages.

BoE, PRA and FCA consult on critical third parties (CTPs) fees and cost recovery
The regulators are seeking views on their developing approach to recovering the costs of overseeing CTPs, including the tariff base, the fee model, etc. Deadline: January 19, 2027.

PRA publishes results of 2026 Dynamic General Insurance Stress Test
Results demonstrate insurers' financial resilience under the tested scenario, with reinsurance reducing gross losses by 72%, while identifying opportunities to strengthen crisis management.

United States

CFTC issues final rule on data reporting requirements for event contracts
It establishes a new reporting framework for certain fully collateralized event contracts, replacing existing no-action letters with formal regulatory requirements and phased compliance deadlines

Agencies issue threshold for smaller loan exemptions in mortgage loans
They announce that the 2027 threshold for higher-priced mortgages that are subject to special appraisal requirements will rise from $34,200 to $35,500. Entry into force: January 1, 2027.

Agencies issue threshold for applicability of truth in lending rules
The 2027 threshold for Regulations Z and M rises to $76,300 following a 3.9% CPI-W increase. Private education loans and real estate-secured loans remain exempt from the threshold.

CFTC issues advisory on using crypto assets to satisfy financial resources requirements
It explains how swap execution facilities, designated contract markets and derivatives clearing organizations may use crypto to meet their financial resources requirements under CFTC rules.

Agencies issue statement on supervisory policy regarding Bank Secrecy Act
It provides temporary supervisory and enforcement relief for financial institutions unable to meet Bank Secrecy Act reporting requirements due to a service disruption, subject to conditions.

SEC issues FAQ on investment management disclosure review process
It clarifies the SEC's risk-based fund disclosure review process, covering filing preparation, review timelines, staff comment responses and transparency, without introducing new obligations.

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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