

# A&O SHEARMAN



## Regulatory monitoring: EU Version

NEWSLETTER

MARCH 2026

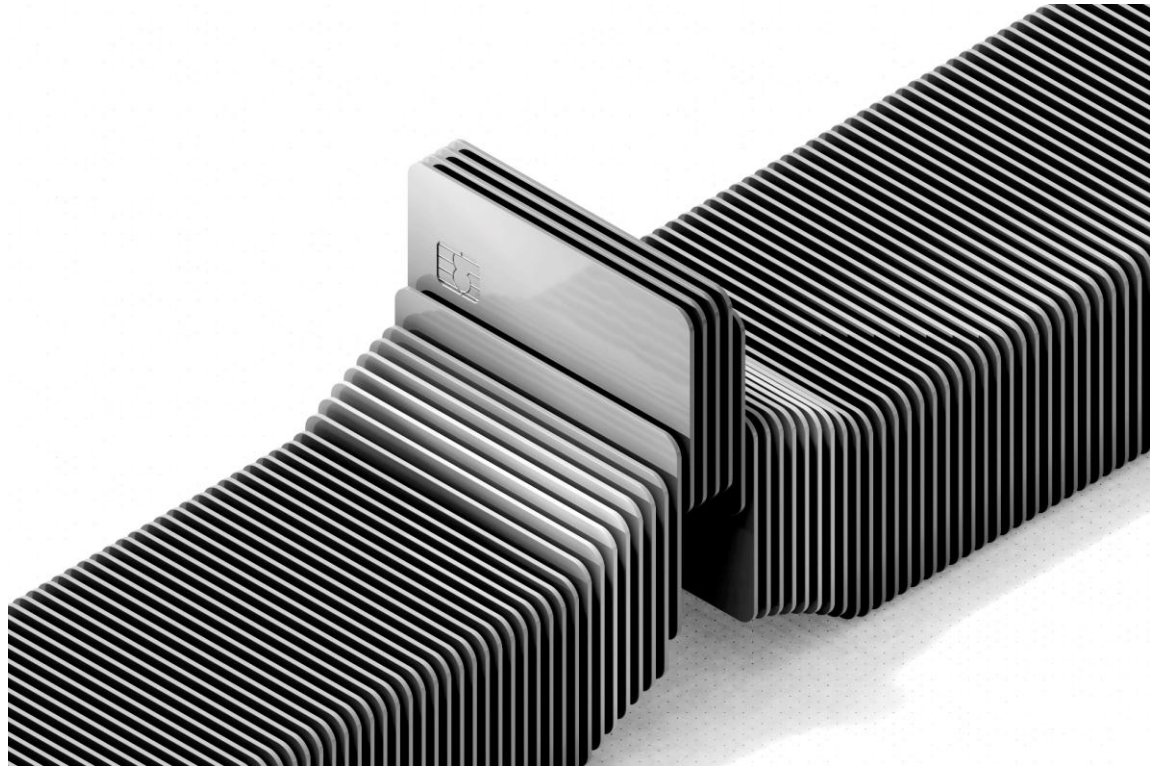
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under [reggateway.com](https://reggateway.com)

# RegGateway

The All-in-One solution for regulatory monitoring & compliance

## FEATURES

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### **HORIZON SCANNING/REGULATORY MONITORING**

Identify new regulatory developments easily and tailored to the specific type of regulated firm, so that only relevant changes appear.

### **FINANCIAL REGULATORY LAW SOURCEBOOK**

A categorised collection of all laws in the field of financial regulatory law for Europe and Germany (constantly being expanded), which can be compiled as an obligation register and commented on as desired.

### **IMPLEMENTATION MANAGEMENT**

Effective implementation (including tailored impact analysis and gap analysis) of new legislation and agile control using our project management tool (including KPIs).

### **CHANGE ANALYSIS AND PREVIEW OF RULES**

Read the future versions of a law early, including the official explanatory memorandum, and identify any legislative changes.

# 1. Bank regulation

## 1.1 PRUDENTIAL REGULATION

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a) General

(i) EU

### **ESAs: Joint Committee Update on risks and vulnerabilities in the EU financial system as of Spring 2026**

Status: Final

The ESAs published their spring 2026 Joint Committee update on risks and vulnerabilities in the EU financial system. The update focuses on the challenges arising from ongoing geopolitical tensions and developments in private finance. It also takes into account the overall resilience of the EU financial sector and calls for continued vigilance by supervisors and market participants in light of the ongoing tensions.

Date of publication: 27/03/2026

### **EBA: Risk dashboard for Q4 2025**

Status: Final

The EBA published its Q4 2025 Risk Dashboard (RDB), confirming that the EU/EEA banking sector remains robust with strong capitalisation, ample liquidity and solid asset quality, even as global economic uncertainty rises following renewed conflict in the Middle East. For the first time, the RDB is published alongside the new CRR3/CRD6 dashboard, which replaces the former Basel 3 monitoring Report.

Date of publication: 23/03/2026

### **EC: Report on crisis preparedness in the EU financial sector**

Status: Final

The EC published a report issued to the Council of the EU and the EP, assessing the level of crisis preparedness of the EU financial sector in light of increasing geopolitical, cyber, climate and operational risks. The report states that the sector benefits from a robust, multi-layered preparedness framework underpinned by sector specific legislation (including CRR/CRD, Solvency II, MiFID II, EMIR and CSDR), with particular emphasis on the DORA alongside strong supervisory and crisis management arrangements at EU and national level.

It highlights the role of operational resilience, ICT and cyber risk management, business continuity planning, stress testing and supervisory coordination in ensuring the continuity of critical financial services, including payments and market infrastructure, during periods of crises. While noting the sector's resilience during recent shocks, the EC emphasises that preparedness must be subject to ongoing assessment. Further resilience is expected to be supported by initiatives such as the Savings and Investments Union and the proposed digital euro. In general, the EC notes that preparedness is not static; it is a dynamic, forward-looking state requiring a continuous cycle of planning, training, equipping, testing, evaluating and improving. It involves anticipating risks, building capabilities,

coordinating across sectors and learning from past events to strengthen resilience, all of which the EC states apply equally to the financial sector.

Date of publication: 10/03/2026

(ii) International

**BCBS: Basel III monitoring report**

Status: Final

BCBS published its latest version of the Basel III monitoring report. The report sets out the impact of the Basel III framework, including the December 2017 finalisation of the Basel III reforms and the January 2019 finalisation of the market risk framework. A web-based version of the report with interactive graphs is available on the highlights page.

Date of publication: 24/03/2026

**BCBS: Finalisation of technical amendment and FAQ regarding the Basel framework**

Status: Final

BCBS published a document containing a finalised technical amendment (TA) and a response to a frequently asked question (FAQ) to help promote the consistent global interpretation of the [Basel framework](#). The TA relates to the standardised approach to operational risk. It clarifies the treatment of “rental income from investment properties” under the business indicator, which is used as a key input in calculating operational risk capital requirements. The TA was originally consulted on in June 2025 and, following feedback, it now incorporates similar changes to the treatment of “interest expenses”. The BCBS has agreed to implement the final revised standard by 1 April 2029. The amended text has also been incorporated into the consolidated Basel framework.

In addition, the document also includes a finalised response to an FAQ on market risk and consequential amendments to related FAQs. These have also been added to the Basel framework.

Date of publication: 23/03/2026

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b) Solvency/Own funds issues

(i) EU

**EBA: Final report on draft RTS amending Delegated Regulation (EU) No 529/2014 supplementing the CRR with regard to RTS for assessing the materiality of extensions and changes of the IRBA**

Status: Final

The EBA published a final report on its draft RTS on material model changes. It introduces targeted amendments that significantly reduce the number of changes classified as material, allowing supervisors to apply a more risk-based approach in the supervision of Internal Ratings Based (IRB) models. This amendment aims to align the existing RTS with the changes brought in by the CRR 3, and to introduce amendments to enhance the supervisory effectiveness of the approval process for model changes. It will ease the administrative burden on both banks and supervisors while maintaining appropriate supervisory oversight.

Date of publication: 30/03/2026

## **EC: Commission Delegated Regulation (EU) .../... amending the RTS laid down in Delegated Regulation (EU) 2023/206 as regards the updating of references and the alignment of terminology following amendments to the CRR**

Status: Adopted by the EC

The EC adopted a Delegated Regulation amending the RTS set out in [Delegated Regulation \(EU\) 2023/206](#). The Amending Regulation is technical in nature and updates the RTS to ensure consistency with changes introduced to the CRR by [Regulation \(EU\) 2024/1623](#) (CRR3). In particular, the amendments: (i) align the references to Article 124 CRR, which have become obsolete following the renumbering and revisions introduced by CRR3 concerning preferential risk weights for exposures secured by immovable property under the Standardised Approach; and (ii) reflect the updated terminology in Article 164 CRR, which now refers to the ability of an authority designated under Article 164(5) to set loss given default (LGD) input floor values, rather than higher minimum LGD values, for exposures located in one or more parts of its territory under the Internal Ratings Based Approach.

The Delegated Regulation is based on [final draft RTS](#) developed by the EBA and published in December 2025. It will enter into force 20 days after its publication in the OJ and will be directly applicable in all member states.

Date of publication: 10/03/2026

## **EBA: Final report on Guidelines on instruments available for third country branches for unrestricted and immediate use to cover risks or losses under Article 48e(2)(c) CRD IV**

Status: Final

Date of application: 11/01/2027

The EBA published its final Guidelines on instruments available for third-country branches (TCBs) for unrestricted and immediate use to cover risks or losses under Article 48e(2)(c) CRD IV. Under Article 48e of the CRD IV Directive, as amended by CRD VI, an authorised TCB must maintain a minimum capital endowment at all times. Article 48e(2)(c) specifies that it may use for this purpose instruments that are available to the TCB for unrestricted and immediate use to cover risks or losses as soon as those occur. The EBA was mandated to issue Guidelines on the instruments that can be used for this purpose.

Further to its July 2025 [consultation](#), the EBA does not indicate any substantive changes from the initial draft Guidelines apart from minor clarifications. The Guidelines, as consulted on, specify that, in addition to cash and certain government debt already listed in the CRD IV, the most suitable financial instruments for the purposes of Article 48e(2)(c) are debt securities that would receive a 0% risk weight under the standardised approach for credit risk under CRR and that are issued or guaranteed by central, regional or local governments, or central banks, public sector entities, multilateral development banks or international organisations. In addition, to ensure that these other instruments are available for use for the purposes of Article 96 BRRD in the case of resolution of the TCB and for the purposes of the winding-up of the TCB, the Guidelines also specify the minimum operational conditions that third-country branches should respect. The Guidelines will now be translated into the official EU languages and published on the EBA website. The deadline for competent authorities to report whether they comply with the Guidelines will be two months after the publication of the translations.

Date of publication: 02/03/2026

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c) Cyber security

(i) EU

### **EC: Report on crisis preparedness in the EU financial sector**

Status: Final

The EC published a report issued to the Council of the EU and the EP, assessing the level of crisis preparedness of the EU financial sector in light of increasing geopolitical, cyber, climate and operational risks. For more information, please see section 1.1a) above.

Date of publication: 10/03/2026

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d) Supervisory reporting

(i) EU

### **EBA: Final report on final draft ITS on the supervisory reporting of third country branches under the minimum harmonisation regime of CRD IV**

Status: Final

The EBA published its final report with final draft ITS on the supervisory reporting of third-country branches (TCBs) under CRD VI. Under the new framework introduced by CRD VI, TCBs will be required to submit two sets of reports covering TCB-level financial and regulatory information and head-undertaking-level quantitative and qualitative data. A key feature of the draft ITS is a proportionate “core and supplement” model, which tailors reporting requirements to the systemic relevance of each TCB. This means smaller and less complex branches are required to submit a core set of key data while larger and more complex branches report on additional details.

Following feedback to the July 2025 [consultation](#), the EBA makes several changes to the draft ITS to improve clarity, proportionality and operational feasibility. Key changes include: (i) postponing the initial reporting date to 31 March 2027; (ii) extending remittance deadlines; (iii) revising certain head-undertaking provisions; and (iv) streamlining templates by reducing duplication, simplifying instructions and narrowing scope. Practical guidance and examples have also been added to support implementation. Following the report’s submission to the European Commission for adoption, the EBA will develop the data point model, XBRL taxonomy and validation rules based on the final draft ITS. This technical package will be published as a draft in Q1, while the final technical package is expected to be published in Q2. The first reference date for the application of this ITS is expected to be 31 March 2027. The reporting templates are included in the relevant annexes which accompany the final report and can be found on the EBA’s [press release](#).

Date of publication: 05/03/2026

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e) Disclosure

(i) EU

### **Commission Implementing Regulation (EU) 2026/722 amending the ITS laid down in Implementing Regulation (EU) 2024/3172 as regards the implementation and use by institutions, other than small and non-complex institutions, of the EBA single access point for their disclosures**

Status: Published in the OJ

Date of entry into force: 16/04/2026

The Commission Implementing Regulation (EU) 2026/722 amending the ITS laid down in Implementing Regulation (EU) 2024/3172 as regards the implementation and use by institutions, other than small and non-complex institutions, of the EBA single access point for their disclosures was published in the OJ. The Implementing Regulation aims to provide institutions with a comprehensive integrated set of uniform disclosure formats.

Date of publication: 27/03/2026

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f) Accounting/Prudential filter/Audit

(i) International

### **IOSCO: Statement on non-GAAP financial measures**

Status: Final

The IOSCO updated its statement on non-GAAP (Generally Accepted Accounting Principles) financial measures. This Statement is intended to assist issuers in providing clear and useful disclosure for investors and other users of non-GAAP financial measures, and to help reduce the risk that such measures are presented in a way that could be misleading. It highlights IOSCO's commitment to clear, useful and standardised disclosures to reduce risks for investors and other users of financial information.

Date of publication: 17/03/2026

## **1.2 RECOVERY AND RESOLUTION**

(i) EU

### **EP: Adoption of the CMDI proposals**

Status: Final

The EP published a press release announcing that it has adopted the legislative package to reform the crisis management and deposit insurance (CMDI) framework for banks in the EU. The package includes targeted amendments to the Bank Recovery and Resolution Directive (BRRD), the Single Resolution Mechanism Regulation (SRM), and the Deposit Guarantee Schemes Directive (DGSD). The European Parliament has also published the following legislative resolutions: (i) a [legislative resolution](#) on the Council position at first reading with a view to the adoption of a Directive amending the DGSD as regards the scope of deposit protection, use of deposit guarantee schemes funds, cross-border co-operation, and transparency; (ii) a [legislative resolution](#) on the Council position at first reading with a view to the adoption of a Directive amending the BRRD, as regards early intervention measures, conditions for resolution and funding of resolution action, and Directive 2014/24/EU, as regards valuation services in resolution; and (iii) a [legislative resolution](#) on the Council position at first reading with a view to the adoption of a

Regulation amending the SRM Regulation as regards early intervention measures, conditions for resolution and funding of resolution action.

The Council of the EU **adopted** at first reading its positions on the CMDI proposals on 6 March. The new rules will enter into force on the twentieth day following their publication in the OJ and will apply (with some exceptions) from 24 months after they enter into force.

Date of publication: 26/03/2026

### **EBA: Second MREL impact assessment report under Article 45I (2) BRRD**

**Status: Final**

The EBA published its second Impact Assessment Report on the minimum requirement for own funds and eligible liabilities (MREL), assessing the effects of the framework on EU institutions, markets and funding structures. The Report shows that EU banks have continued to build up MREL resources, developing market access with limited impact on their business models. However, structural challenges remain for smaller banks.

Date of publication: 24/03/2026

### **EBA: Final report on draft RTS amending Commission Delegated Regulation (EU) No 241/2014 on the timing for the application for prior permission to reduce own funds and eligible liabilities instruments under Articles 77, 78 and 78a CRR**

**Status: Final**

The EBA **published** final draft amending RTS shortening the timing for the application for prior permission to reduce own funds and eligible liabilities instruments under Articles 77, 78 and 78a CRR. The amendments shorten the timeframe for competent and resolution authorities to process an institution's application to reduce own funds and eligible liabilities instruments from four to three months on the basis that authorities now have sufficient experience with these procedures to carry out the assessments more efficiently. In addition, following the exemption introduced by Directive 2024/1174 (the Daisy Chain Directive), which removes the requirement for liquidation entities to obtain prior permission to reduce eligible liabilities instruments, the provisions setting a simplified procedure for these entities have been deleted.

The draft RTS will be submitted to the EU Commission for endorsement, following which they will be subject to scrutiny by the European Parliament and the Council before being published in the OJ. They will enter into force 20 days after publication in the OJ.

Date of publication: 19/03/2026

### **EC: Call for evidence on the revision of the state aid rules for banks in difficulty**

**Status: Call for evidence**

**Deadline for the submission of comments: 14/04/2026**

The EC launched a call for evidence on revising the EU state aid rules for banks in difficulty. The initiative proposes to consolidate the six existing crisis-era communications into a single, clearer framework to take account of regulatory and economic developments, particularly arising from the recent reform of the EU's Crisis Management and Deposit Insurance (CMDI) framework. **Political agreement** on that reform was reached in June 2025, with the changes focusing on smaller and medium-sized banks, expected to apply from Q2 2028.

The EC notes that the current state aid rules, last updated in 2013, no longer fully reflect the post crisis regulatory environment, including the introduction of the Bank Recovery and Resolution Directive and the Single Resolution Mechanism. Neither does it reflect the CMDI's policy preference for addressing bank failures through harmonised EU resolution tools that prioritise shareholders', creditors' and industry-funded loss absorption over taxpayer funding, unless in exceptional circumstances. Misalignment between the two frameworks risks inconsistent outcomes, regulatory arbitrage and increased administrative burden, particularly where overlapping requirements pursue the same objectives. The revision therefore aims to improve coherence with CMDI, reduce duplication and ensure that public support for bank failures is, where justified, channelled primarily through resolution procedures, with national solutions involving state aid becoming the exception. The EC also clarifies that additional state aid requirements may still apply where the CMDI framework pursues different objectives (for example, addressing competition distortions), but duplication of principles already covered by CMDI would be removed. The adoption is planned for Q2 2027.

Date of publication: 17/03/2026

### **Commission Implementing Regulation (EU) 2026/519 amending the ITS laid down in Implementing Regulation (EU) 2021/622 as regards the frequency of reporting and the information to be reported**

Status: Published in the OJ

Date of entry into force: 01/04/2026

The EC published Implementing Regulation (EU) 2026/519 in the OJ. The Regulation amends the ITS in Implementing Regulation (EU) 2021/622 on reporting the MREL. The Regulation aligns MREL reporting with recent amendments to the BRRD, including changes introduced by Directive (EU) 2024/1174, and seeks to improve supervisory oversight by requiring resolution authorities to report MREL decisions to the European Banking Authority on a bi annual basis rather than annually. Submissions are due from resolution authorities by 16 September and 18 March, covering MREL applicable as of 30 June and 31 December, respectively. It also updates and replaces the MREL reporting templates and instructions to capture additional information on the exercise of resolution authorities' discretion, including in relation to liquidation entities and consolidated MREL decisions. The Implementing Regulation is based on [final draft ITS](#) developed by the EBA and published in September 2025.

Date of publication: 10/03/2026

### **Council of the EU: Adoption of first reading positions on CMDI framework**

Status: Adopted by the Council of the EU

The Council of the EU adopted at first reading its positions on the legislative package to reform the [crisis management and deposit insurance \(CMDI\) framework](#) for banks in the EU. The package includes targeted amendments to the Bank Recovery and Resolution Directive (BRRD), the Single Resolution Mechanism Regulation (SRM), and the Deposit Guarantee Schemes Directive (DGSD). The Council of the EU has published the following documents: (i) the [position of the Council](#) on the proposed Directive amending the BRRD regarding early intervention measures, conditions for resolution, and financing of resolution action, together with a [statement](#) of the Council's reasons; (ii) the [position of the Council](#) on a proposed Regulation amending the SRM Regulation regarding early intervention measures, conditions for resolution, and funding of resolution action, together with a [statement](#) of the Council's reasons; and (iii) the [position of the Council](#) on a Directive amending the DGSD as regards the scope of deposit protection, use of deposit guarantee schemes funds, cross-border cooperation and transparency, together with a [statement](#) of the Council's reasons. The Council and the European Parliament reached a [political agreement](#) on the legislative proposals in June 2025.

Date of publication: 05/03/2026

# 2. Market regulation/ Conduct rules

## 2.1 GENERAL

### (i) EU

#### **EC: Consultation on private equity exits**

Status: Consultation

Deadline for the submission of comments: 27/04/2026

The EC launched a consultation seeking feedback on obstacles faced by private equity investors when exiting investments in EU private companies and on potential ways to address these obstacles. The consultation forms part of the EC's work under the [Savings and Investments Union](#) and aims to improve access to finance for EU start-ups and scale-ups. The EC notes that persistent challenges, such as not being able to wait for an initial public offering (IPO) to realise capital gains or the lack of a credible valuation of private assets may hinder a transaction. These difficulties reduce market activity, limiting the availability of growth capital and possibly prompting companies to move outside the EU in search of funding. Therefore, the EC is seeking views on the: (i) possible barriers or issues for exiting private equity investments in the EU; (ii) the merits and possible design features of a platform for secondary trading of private company shares; and (iii) the potential of an extended use of such a platform for raising new equity capital. The submitted feedback will inform the EC's decision on whether further regulatory or policy action is warranted in this area.

Date of publication: 02/03/2026

## 2.2 CONSUMER PROTECTION RULES

### (i) EU

#### **ESMA: Report on Call for Evidence on the retail investor journey: understanding retail participation in capital markets**

Status: Final

ESMA published a report with its takeaways from the 2025 Call for Evidence on the retail investor journey. Taking into account the input from stakeholders, ESMA outlines a number of actions and operational improvements it will take forward to make it easier for retail investors to access suitable investment opportunities. ESMA will focus on three areas: (i) streamlining disclosure requirements and tackling information overload for investors; (ii) reducing complexity in suitability and appropriateness assessments; and (iii) simplifying MiFID II requirements on sustainability preferences.

Date of publication: 12/03/2026

## **ESMA: Market report on costs and performance of EU retail investment products 2025**

Status: Final

ESMA published a market report on costs and performance of EU retail investment products for 2025. This eighth Costs and Performance report shows that ongoing costs in the EU continued to decline in 2024. This is, however, mostly due to new investment funds entering the market, as they usually charge lower fees. Cost reductions for long-standing funds remained more limited.

Date of publication: 03/03/2026

### **2.3 MIFID/MIFIR**

#### **(i) EU**

## **ESMA: Postponement of the rollout for commodity derivatives weekly position reporting**

Status: Final

ESMA announced the postponement of the rollout of the new solution for commodity derivatives weekly position reporting, originally scheduled for 1 April 2026. The decision follows the identification of issues during the final testing phase, which require further corrective actions to ensure system stability and data quality. ESMA stated that a revised go live date will be communicated once the necessary fixes have been fully implemented and validated. Until then, stakeholders are asked to continue using the current version.

Date of publication: 27/03/2026

## **EC: Consultation on an Implementing Regulation regarding the suspension of the derivatives trading obligation under MiFIR for specific banks**

Status: Consultation

Deadline for the submission of comments: 21/04/2026

The EC launched a consultation on an Implementing Regulation regarding the suspension of the derivatives trading obligation under MiFIR for four specific financial counterparties. This suspension has been requested by two national competent authorities in line with the MiFIR rules.

Date of publication: 24/03/2026

## **ESMA: Report on call for evidence on the retail investor journey – understanding retail participation in capital markets MiFID II**

Status: Final

ESMA published a report outlining its key takeaways from the 2025 call for evidence on the retail investor journey, particularly regulatory requirements under MiFID II that impact retail investors when engaging with capital markets. The responses indicate that there are multiple factors, of regulatory and non-regulatory nature, which may create barriers for people to start investing.

Stakeholders highlight the need to address the following areas:

- ◆ Disclosures: Stakeholders support the need for appropriate disclosures but find them insufficiently effective due to volume, complexity, and fragmentation of information. They call for clearer and layered information, delivered in mobile-friendly formats.

- ◆ Suitability and appropriateness assessments: Stakeholders value the investor protection benefits of suitability and appropriateness requirements, but ask for simplification and proportionality, particularly for simple products and those distributed through digital channels. Many also consider the integration of sustainability preferences as being overly complex.
- ◆ Beyond regulation: Respondents also point to several non-regulatory obstacles to investing, including lack of trust, high fees and limited comparability of products, low financial literacy and cultural factors, and complex taxation, especially for cross-border investments.

ESMA notes that improving the investor journey will need to remain a continuous priority. It will use the feedback to inform future technical advice on the MiFID II delegated acts, depending on the content of the Retail Investment Strategy (RIS) and the mandates from the European Commission. ESMA will also consider whether its MiFID II Guidelines require updating. In addition, the insights gathered will feed into longer-term strategic discussions and potential proposals on the overall framework.

Date of publication: 12/03/2026

### **EC: Report on crisis preparedness in the EU financial sector**

Status: Final

The EC published a report issued to the Council of the EU and the EP assessing the level of crisis preparedness of the EU financial sector in light of increasing geopolitical, cyber, climate and operational risks. For more information, please see section 1.11.1a) above.

Date of publication: 10/03/2026

### **EP: Adopted report on the proposal for a Directive amending MiFID II and the CER Directive as regards the extension of certain mitigating measures available for SMEs to small mid-cap enterprises and further simplifying measures**

Status: Draft

The EP published a report, adopted by ECON, on the EC's legislative proposal for a Directive amending MiFID II and the Critical Entities Resilience (CER) Directive. The proposed Directive forms part of the EC's broader Omnibus IV Simplification Package, which aims to simplify rules and reduce administrative burdens across the single market. The legislative proposal aims to simplify various administrative requirements for a new category of "small mid-cap enterprises" in line with the mitigating measures already available for small and medium-sized enterprises (SMEs). ECON voted to [adopt the report](#) on 26 February 2026.

Date of publication: 27/02/2026

## 2.4 PROSPECTUS REGULATION

### (i) EU

#### **EC: Adoption of Commission Delegated Regulation (EU) .../... amending Delegated Regulation (EU) 2019/980 as regards the reduced content and the standardised format and sequence of the EU Follow-on prospectus and the EU Growth issuance prospectus**

Status: Adopted by the EC

The EC adopted a Delegated Regulation amending Delegated Regulation (EU) 2019/980 as regards the reduced content and the standardised format and sequence of the EU Follow-on prospectus and the EU Growth issuance prospectus. These two types of prospectuses are set to replace the existing simplified prospectus for secondary issuances and the EU Growth prospectus.

Date of publication: 04/03/2026



# 3. Market infrastructure

## 3.1 CUSTODY RULES

### (i) EU

#### **EC: Report on crisis preparedness in the EU financial sector**

Status: Final

The EC published a report issued to the Council of the EU and the EP assessing the level of crisis preparedness of the EU financial sector in light of increasing geopolitical, cyber, climate and operational risks. For more information, please see section 1.11.1a) above.

Date of publication: 10/03/2026

## 3.2 EMIR

### (i) EU

#### **EBA: Consultation on draft Guidelines and RTS on the authorisation of initial margin models**

Status: Consultation

Deadline for the submission of comments: 17/06/2026

The EBA launched two consultations on [draft Guidelines](#) and [draft RTS](#) on the authorisation of initial margin models under EMIR 3. Under EMIR 3, counterparties must obtain prior approval from their competent authority to use internal models used to calculate initial margin for non-centrally cleared derivatives. The proposals aim to create an efficient and harmonised authorisation process across the EU for assessing these models.

The draft Guidelines set out the minimum information and documentation required for a complete authorisation application, building on the Annex to the EBA's December 2024 [No Action Letter](#), which will cease to apply once the Guidelines enter into force. The EBA expects to gradually roll out the application of the Guidelines over a period of 18 months, staggering the application for different groups of counterparties based on the significance of their over-the-counter (OTC) trading activities.

The draft RTS specify the supervisory assessment techniques to be applied by competent authorities when authorising initial margin models. These will apply only to counterparties within groups whose aggregate monthly average notional amount of non-centrally cleared OTC derivatives exceeds EUR750 billion. Where an internal model relies on a pro-forma model, prior validation by the EBA is required before authorisation by the competent authority.

Date of publication: 17/03/2026

## EC: Report on crisis preparedness in the EU financial sector

Status: Final

The EC published a report issued to the Council of the EU and the EP assessing the level of crisis preparedness of the EU financial sector in light of increasing geopolitical, cyber, climate and operational risks. For more information, please see section 1.11.1a) above.

Date of publication: 10/03/2026

## ESMA: Two final draft RTS on margin transparency requirements and clearing costs

Status: Final

ESMA published two final reports with final draft RTS mandated under EMIR 3. Both reports were consulted on in June 2025. The final draft RTS on margin transparency requirements, as required under Article 38 EMIR, specify the information to be provided by central counterparties (CCPs) on their margin simulation tools and by clearing service providers (CSPs) on their margin simulation requirements; and by both on their margin models. The aim is to improve transparency for clearing participants and enable them to better predict margin calls. The final draft RTS contain provisions on the information to be provided by a CCP to its clearing members, the CCP initial margin simulation tool and information to be provided by clearing members and clients providing clearing services.

The final draft RTS on clearing fees and associated costs, as required under Article 7c(4) EMIR, specify further details of the information to be disclosed by CSPs regarding clearing fees to be charged to CCPs for providing clearing services and any other fees charged, as well as any associated costs, with the aim of increasing costs transparency. Both sets of final draft RTS will now be submitted to the EC which has three months to decide whether to adopt the RTS. Following adoption, they are then subject to non-objection by the EP and the Council of the EU.

Date of publication: 02/03/2026

(ii) International

## IOSCO: Consultation on report on good practices concerning OTC commodity derivatives markets

Status: Consultation

Deadline for the submission of comments: 19/06/2026

The IOSCO published a consultation report on good practices concerning over-the-counter (OTC) commodity derivatives markets. Feedback is sought on a proposed set of good practices intended to:

- ◆ Strengthen the implementation of Principles 12 (authority to obtain information), 15 (intervention powers in the market), and 16 (unexpected disruptions in the market) of IOSCO's principles for the regulation and supervision of commodity derivatives markets. In particular, the proposals relate to the collection and aggregation of OTC derivatives data, including beneficial ownership, to support effective surveillance, alongside enhanced information-sharing and cooperation between exchanges and regulators, particularly in times of stress.
- ◆ Set expectations about timely regulatory intervention to prevent or address disorderly market conditions, particularly where risks in OTC markets may spill over into exchange-traded markets.
- ◆ Promote proportionate, risk-based, and market-specific approaches to OTC data collection and intervention powers.

The report invites comments generally on the proposed guidance and asks ten specific questions.

Date of publication: 19/03/2026

# 4. Anti-money laundering

## (i) EU

### **AMLA: Data collection exercise to test risk assessment models**

Status: Final

The AMLA launched a data collection and testing exercise aimed at testing and calibrating its risk assessment models for credit and financial institutions. The exercise will support the selection, in 2027, of up to 40 entities for AMLA's direct supervision from 2028, and the development of a consistent, EU-wide methodology for assessing money laundering and terrorist financing risks. Participation is limited to entities already notified by their national competent authorities. AMLA has published a reporting package, including an [interpretative note](#), reporting template and recording and [slides](#) from a webinar explaining the requirements and next steps. Participating firms are required to submit data by 22 April.

Date of publication: 16/03/2026

## (ii) International

### **FATF: Report on understanding and mitigating the risks of oVASPs**

Status: Final

The FATF published a report on understanding and mitigating the risks of off-shore Virtual Asset Service Providers (oVASPs). It highlights how gaps in oversight of oVASPs are exploited to facilitate large-scale fraud, money laundering, and terrorism financing. It also presents good practices to detect, license or register and supervise oVASPs, as well as sanction non-compliant ones. The report shows how oVASPs have been used to convert illicit proceeds from scam compounds, provide financial support to terrorist groups, and how nested relationships can be misused, whereby offshore, unlicensed VASPs access services from a licensed VASP by posing as a private individual customer.

Date of publication: 11/03/2026

### **FATF: Targeted report on stablecoins and unhosted wallets**

Status: Final

The FATF issued a targeted report setting out the money laundering (ML), terrorist financing (TF) and proliferation financing (PF) risks and vulnerabilities related to stablecoins and unhosted wallets, particularly during peer-to-peer (P2P) transactions. In addition, the report identifies and shares a range of good practices that could be implemented by jurisdictions and the private sector to mitigate these risks and makes recommendations for implementation.

The report highlights that only a limited number of jurisdictions have implemented targeted regulatory frameworks for entities operating within the stablecoins ecosystem, explicitly taking into account the features that distinguish stablecoins from other virtual assets. While the FATF Standards do not require jurisdictions to adopt regulatory frameworks for stablecoin arrangements beyond those already applicable to virtual asset service providers, the FATF urges countries to recognise the specific ML/TF/PF risks associated with stablecoins and to implement proportionate and effective mitigating measures that reflect their distinct characteristics.

FATF recommends that jurisdictions should apply [Recommendation 15](#) to all relevant entities involved in stablecoin arrangements, ensuring that they are subject to clear, enforceable ML/TF obligations. Jurisdictions should also define the roles and responsibilities of all participants throughout the stablecoin ecosystem and impose appropriate ML/TF obligations using a risk-based approach.

Other key good practices and recommendations include:

- ◆ Requiring stablecoin issuers to adopt risk-based technical and governance controls, such as the ability to freeze, burn or withdraw stablecoins in the secondary market, conduct customer due diligence at redemption and, where appropriate, implement smart contract controls, such as allowlisting (restricting transactions to pre-approved addresses) and denylisting (blocking transactions involving high-risk addresses).
- ◆ Developing strong technical capabilities within supervisory and law enforcement authorities, including expertise in smart contract functionalities, cross-chain transaction mechanics, blockchain analytics tools and monitoring risks from P2P transactions via unhosted wallets.
- ◆ Ensuring competent authorities have the tools and legal frameworks necessary for swift domestic and international cooperation that enable rapid information exchange, particularly in cases involving freezing or burning of stablecoins.
- ◆ Establishing public private partnerships to strengthen cooperation on typologies, risk indicators and emerging threats, as well as more tactical partnerships for investigations.

Date of publication: 03/03/2026

# 5. Payments

## 5.1 PAYMENT SERVICES/E-MONEY

### (i) Eurozone

#### **ECB: Comprehensive payments strategy**

Status: Final

The ECB published the Eurosystem's comprehensive payments strategy, outlining its vision for the evolution of Europe's payments amid rapid technological change. It complements the Eurosystem's cash strategy and extends the Eurosystem's retail payments strategy by covering wholesale, business-to-business and cross-border payments. It takes into account the gradual adoption of new technologies such as tokenisation and distributed ledger technology, and ensures that innovation can advance while central bank money remains the anchor of trust and stability.

Date of publication: 31/03/2026

### (ii) International

#### **EPC: 2026 update on Guidelines on cryptographic algorithms usage and key management**

Status: Final

The European Payment Council (EPC) issued its yearly update of the Guidelines on cryptographic algorithms usage and key management which provides guidance to the European payments industry in the field of cryptographic algorithms, security protocols, confidentiality and integrity protection and related key management practices. The Guidelines are aimed at payment service providers – specifically security officers, risk managers, system engineers and system designers. In producing these Guidelines, the EPC aims to provide a reference basis to support payment service providers. However, it needs to be recognised that cryptology research and development are constantly evolving. Therefore, the EPC annually reviews and updates the document to reflect the state of the art considering major new developments and to keep it aligned with the documents referenced.

Date of publication: 17/03/2026

#### **EPC: Verification of payee scheme rulebook updates**

Status: Final

The European Payments Council (EPC) launched three key updates linked to the Verification Of Payee (VOP) scheme rulebook, Application Programming Interface (API) specifications, and API Security Framework which will become effective on 20 September 2026. The VOP scheme provides a set of inter-payment service provider (PSP) rules, practices and standards in the SEPA to be complied with by participants who adhere to the scheme.

Date of publication: 16/03/2026

## 5.2 PAYMENT AND SETTLEMENT SYSTEMS

### (i) International

#### **EPC: Guidelines on federated approach clarifications within the SRTP scheme**

Status: Final

The European Payments Council (EPC) published Guidelines outlining the recommended federated approach to increasing adoption of the SEPA Request-to-Pay (SRTP) scheme. This approach aims to lay the foundation for a future-proof solution and promote a smooth and progressive transition for intra-community initiatives to the full SRTP scheme, clarifying ways to secure cross-community interoperability and reachability while pursuing locally relevant use cases and commercial models. The Guidelines acknowledge the existence of intra-community initiatives and clarify that, to ensure convergence, the governance of the technical and functional components should be standardised while the business aspects should remain at the discretion of the respective communities.

Date of publication: 19/03/2026

#### **EPC: Consultation on change requests for the EPC payment scheme rulebooks**

Status: Consultation

Deadline for the submission of comments: 11/06/2026

The European Payments Council (EPC) launched a consultation on change requests for all five EPC payment scheme rulebooks: **SEPA Credit Transfer (SCT)**, **SCT Instant (SCT Inst)**, **SEPA Direct Debit (SDD)**, **SDD Business-to-Business (SDD B2B)** and **One-Leg Out Instant Credit Transfer (OCT Inst)**. This is part of the change management process of the EPC payment schemes regularly organised by the EPC.

Date of publication: 13/03/2026

#### **EPC: Consultation on interoperability of payment solutions based on the SCT Inst scheme at POI**

Status: Consultation

Deadline for the submission of comments: 10/04/2026

The European Payments Council (EPC) has launched a public consultation to explore the possible role of the EPC in the interoperability of payment solutions based on the SEPA Instant Credit Transfer (SCT Inst) scheme at the Point Of Interaction (POI). Part of the change management process of the EPC payment schemes, this public consultation follows feedback and suggestions from an EPC-organised workshop in November 2025 that concluded that aspects related to the interoperability of SCT Inst scheme-based payment solutions at the POI, and the possible related role of the EPC in this domain, need further reflection.

Date of publication: 06/03/2026

# 6. Institutional supervisory framework

## (i) International

### **FSB: Annual report on promoting global financial stability 2025**

Status: Final

The FSB published its annual report on the promotion of global financial stability. Key areas of focus for the year under review included addressing financial stability risks from leverage in NBFIs and related data challenges; ensuring full and consistent implementation of the FSB regulatory framework for crypto-asset activities and global stablecoin arrangements; initiatives to enhance the resolution and operational resilience of financial firms; and improving cross-border payments. Against a backdrop of rising vulnerabilities, the next phase of the FSB strategic review of implementation launched in 2025 will focus on identifying the root causes of a slowdown in G20 reform implementation and on finding ways to promote implementation more effectively.

Date of publication: 24/03/2026

# 7. Investment funds

## 7.1 PRODUCT REGULATION

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a) AIF

(i) EU

### **ESMA: Official translation of Guidelines on LMTs of UCITS and open-ended AIFs**

Status: Final

ESMA published the official translations of its Guidelines on Liquidity Management Tools (LMTs). The amendments aim to align with the RTS adopted by the EC on 17 November 2025. To ensure consistency between the Guidelines and the RTS, ESMA made amendments in two areas: (i) the inclusion of investor-level redemption gates to mitigate first-mover advantage; and (ii) the calculation of implicit transaction costs for anti-dilution LMTs, which should only be considered where appropriate to the fund's investment strategy and estimated on a best-effort basis.

Date of publication: 12/03/2026

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b) UCITS

(i) EU

### **ESMA: Official translation of Guidelines on LMTs of UCITS and open-ended AIFs**

Status: Final

ESMA published the official translations of its Guidelines on Liquidity Management Tools (LMTs) of UCITS and open-ended AIFs. For more information, please see section 7.1a) above.

Date of publication: 12/03/2026

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## 7.2 PRUDENTIAL REGULATION

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a) Compliance

(i) EU

### **ESMA: Official translation of Guidelines on stress test scenarios under the MMF Regulation**

Status: Final

Date of application: 26/05/2026

ESMA published the official translations of its Guidelines on stress test scenarios under the MMF Regulation. They apply to competent authorities, MMFs and managers of MMFs as defined in the MMF Regulation. They apply in relation to Article 28 MMF Regulation and establish common reference parameters for the stress test scenarios to be included in the stress tests conducted by MMFs or managers of MMFs in accordance with that Article.

Date of publication: 26/03/2026

(ii) International

**IOSCO: Investment funds statistics report 2025**

Status: Final

IOSCO published its 2025 investment funds statistics report. It aggregates both public and private investment fund types on a global level and presents aggregated information submitted by IOSCO members to provide a global overview of the size, composition, and risk characteristics of investment funds. The report covers hedge funds, open-ended funds, and closed-ended funds, drawing on regulatory data collected through existing reporting frameworks and publicly available data, for 2024.

Date of publication: 24/03/2026



# 8. Special topics

## 8.1 FINTECH/DIGITAL FINANCE

### (i) EU

#### **ECB: Call for expression of interest on participation of payment service providers in the digital euro pilot**

Status: Draft

The ECB launched a call for expression of interest inviting licensed payment service providers (PSPs) to participate in a digital euro pilot, marking a further step in the ECB Governing Council's decision to move to the next stage of the digital euro project. The pilot, scheduled to run for 12 months, will take place in the second half of 2027. It will test the technical functionality, operational processes and user experience of a beta version of the digital euro, which will not have legal tender status, within a controlled environment. The pilot will involve staff from Eurosystem central banks and selected merchants that provide everyday services on the premises of the ECB and euro area national central banks (e.g. cafeterias and restaurants), as well as e-commerce merchants. Staff of participating central banks will have the opportunity to make digital euro payments from person to person (both online and offline) and from person to business (both at the physical point of sale and in e-commerce, including mobile commerce). The pilot is intended to refine the design of a potential digital euro, noting that any final decision on issuance will only be taken after the relevant EU legislation has been adopted. The call for expression of interest is accompanied by the publication of [extensive technical, operational and procedural information](#), as well as the launch of a new dedicated [FAQs section](#) on the ECB's webpage where PSPs can also submit questions. The ECB will hold an online focus session on 20 March 2026 where PSPs can engage directly with the Eurosystem and ask questions.

Date of publication: 05/03/2026

## 8.2 AI

### (i) EU

#### **Council of the EU: Agreement on position to streamline rules on AI**

Status: Draft

The Council agreed its position on the proposal to streamline certain rules regarding AI. The proposal forms part of the so-called "Omnibus VII" legislative package in the EU's simplification agenda with a set of proposals which seek to simplify rules on AI, data and cybersecurity. The package includes proposals for two regulations aiming to simplify the EU's digital legislative framework and the implementation of harmonised rules on AI.

The Council mandate adds a new provision in the AI act, prohibiting AI practices regarding the generation of non-consensual sexual and intimate content or child sexual abuse material. The text also introduces a fixed timeline for the delayed application of high-risk rules. Furthermore, the Council mandate reinstates the obligation for providers to register AI systems in the EU database for high-risk systems, where they consider their systems to be exempted from classification as high-risk. It also reinstates the standard of strict necessity for the processing of special categories of personal data for the purpose of ensuring bias detection and correction.

In addition to these, the text postpones the deadline for the establishment of AI regulatory sandboxes by competent authorities at national level until 2 December 2027. It also adds a new obligation for the Commission to provide guidance to assist economic operators of high-risk AI systems covered by sectoral harmonisation legislation in complying with the high-risk requirements of the AI act in a manner that minimises compliance burden.

The ECB also published an [opinion](#) on this proposal.

Date of publication: 13/03/2026

### **EC: Draft Implementing Regulation on detailed arrangements on evaluations and proceedings regarding the AI Act**

Status: Consultation

Deadline for the submission of comments: 09/04/2026

The EC published a draft Implementing Regulation on detailed arrangements on evaluations and proceedings regarding the AI Act.

Date of publication: 12/03/2026

#### (ii) International

### **EPC: 2026 update on Guidelines on cryptographic algorithms usage and key management**

Status: Final

The European Payment Council (EPC) issued its yearly update of the Guidelines on cryptographic algorithms usage and key management. For more information, please see section 5.1 above.

Date of publication: 17/03/2026

### **IOSCO: Call for applications for TechSprint on Investor Education in the Age of AI**

Status: Final

IOSCO announced the call for applications for its first TechSprint in collaboration with the FCA AI Lab. The sprint is focused on Investor Education and empowering investors to navigate financial markets shaped by new technologies, especially AI. The selected teams will work on either or both of two problems statements, both focused on the impact of technology for retail investors: (i) how to help retail investors identify and avoid AI-enabled fraud and scams; and (ii) how technology can be used to educate and empower retail investors to use AI as a learning tool about finance, while understanding AI-related risks across diverse regulatory and cultural contexts.

Date of publication: 02/03/2026

## 8.3 SUSTAINABLE FINANCE

### (i) EU

#### **EC: Request for feedback on updated EU Taxonomy criteria under Taxonomy Regulation**

Status: Request for feedback

Deadline for the submission of comments: 14/04/2026

The EC published two draft Delegated Regulations for feedback, proposing amendments to the technical screening criteria under the [EU Taxonomy Regulation](#), which provides a classification system to identify whether or not an economic activity should be considered as environmentally sustainable. The draft amendments follow the EC's [call for evidence](#) in November 2025 and the [Omnibus I package](#), which introduced limited amendments to the technical screening criteria. The proposals are set out in the draft [Delegated Regulation amending Delegated Regulation \(EU\) 2021/2139](#) and draft [Delegated Regulation amending Delegated Regulation \(EU\) 2023/2486](#). The revisions aim to simplify and clarify the criteria to make the taxonomy easier to apply, reduce compliance burdens and encourage wider uptake. They also seek to align the framework with updated EU legislation and technological developments, covering most activities under the [Climate and Environmental Delegated Acts](#), including energy, transport, manufacturing, construction, forestry and environmental protection, as well as the “do no significant harm” criteria. The deadline for feedback is 14 April. The EC plans to adopt the delegated regulations by the summer.

Date of publication: 17/03/2026

#### **EC: Adoption of an Implementing Regulation and a Delegated Regulation regarding external reviewers in the context of the EuGB**

Status: Adopted by the EC

The EC adopted an Implementing Regulation on ITS for the application of the EuGB regarding the notification of material changes in the information provided for registration as an external reviewer, as well as a Delegated Regulation on RTS regarding assessment criteria and information on the applications for recognition of third-country external reviewers.

- ◆ [Commission Implementing Regulation \(EU\) .../... laying down ITS for the application of the EuGB with regard to the standard forms, templates and procedures for the notification of material changes in the information provided for registration as an external reviewer](#)
- ◆ [Commission Delegated Regulation \(EU\) .../... supplementing the EuGB with regard to RTS specifying the criteria for assessing the appropriateness, adequacy and effectiveness of the systems, resources and procedures of external reviewers, their compliance function, internal policies and procedures, assessment methodologies and information used for reviews, as well as the information and the form and content of applications for recognition of third-country external reviewers](#)

Date of publication: 12/03/2026

#### **EC: Call for technical advice to ESAs on certain taxonomy KPIs and other aspects of the Disclosures Delegated Act under Article 8 Taxonomy Regulation**

Status: Call for advice

The EC issued a call for technical advice to the ESAs on key performance indicators (KPIs) and other aspects of the Disclosures Delegated Act under Article 8 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation). The EC is seeking technical input to complete the review

and simplification of taxonomy reporting under the Disclosures Delegated Act. The review will focus on measures that were not included in Delegated Regulation (EU) 2026/73 (Omnibus Delegated Act) and will take place alongside ongoing work to amend the Sustainable Finance Disclosure Regulation.

The EC states that the advice should mainly focus on the following KPIs provided in the Disclosures Delegated Act: the operational expenditure (OpEx) KPI of non-financial firms, commissions and fees KPI and trading book KPI of credit institutions, and the underwriting KPI of insurance/reinsurance undertakings. In addition, the ESAs can advise on whether other targeted technical amendments to the Disclosures Delegated Act are necessary to simplify and enhance the usability of taxonomy reporting.

The EC requests delivery of the final advice by the ESAs by October. The EC is aiming to adopt any amendments to the Disclosures Delegated Act in Q1 2027, with entry into force in Q3 2027. This is before the transitional relief for taxonomy reporting provided to financial undertakings in the Omnibus Delegated Act expires on 31 December 2027. The EC also notes that the more general review of taxonomy technical screening criteria is ongoing and is due to be finalised in Q3.

Date of publication: 04/03/2026

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