



Finalyse

REGULATORY BRIEF
MARCH 2025



Our purpose

Our aim is to support our clients incorporating changes and innovations in valuation, risk and compliance. We share the ambition to contribute to a sustainable and resilient financial system. Facing these extraordinary challenges is what drives us every day.

Regulatory Brief

The RegBrief provides a catalogue of policy updates impacting the financial industry. Emphasis is made on risk management, reporting and disclosure. It further covers legislation on governance, accounting and trading, as well as information on the current business environment.

Note: The Cross-Sector chapter includes regulatory updates that may affect multiple industries.

Data: 1st - 28 February 2025

Contents

Abbreviations		pp. 4-5
Institutional Framework		p. 6
Regulatory Calendar		p. 7
Explanatory Note & Legend		p. 8
Trending Topics		p. 9
Recent Articles		p. 11
BANKING	Banking Regulatory Timeline Supervision, Data Management, Recovery & Resolution Risk Management Climate Risk, Policy Agenda	pp. 14-19 p. 20 p. 21 p. 22
INSURANCE	Insurance Regulatory Timeline Risk Management, Supervision	pp. 26-27 p. 28
ASSET MANAGEMENT	Asset Management Regulatory Timeline Supervision	p. 32 p. 33
CROSS-SECTOR	Cross-Sector Regulatory Timeline Supervision Reporting & Disclosure, Risk Management	pp. 36-37 p. 38 p. 39
CONTACT	Finalyse Partners Finalyse Offices	p. 40 p. 41

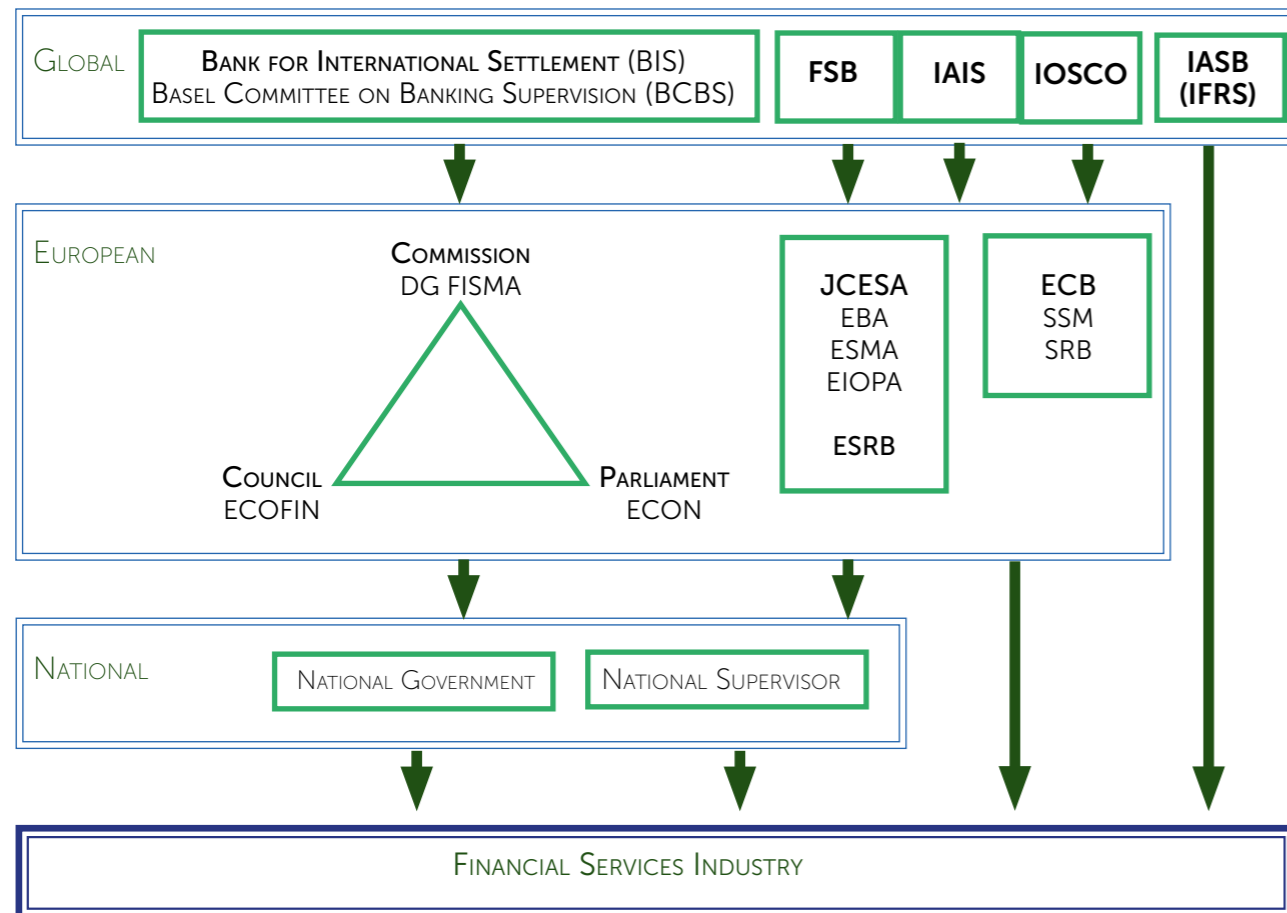
Abbreviations

AIFMD	Alternative Investment Fund Managers Directive	ECB	European Central Bank
AMA	Advanced Measurement Approach	ECL	Expected Credit Loss
AML	Anti-Money Laundering	EDIS	European Deposit Insurance Scheme
AT1	Additional Tier 1	EEA	European Economic Area
BCBS	Basel Committee on Banking Supervision	EEAP	European Electronic Access Point
BIS	Bank of International Settlements	EFTA	European Free Trade Association
BMR	Benchmarks Regulation	EIOPA	European Insurance & Occupational Pensions Authority
BRRD	Bank Recovery and Resolution Directive	ELTIF	European Long-Term Investment Fund
CCP	Central Counterparty	EMIR	European Markets Infrastructure Regulation
CET 1	Common Equity Tier 1	ESMA	European Securities & Markets Authority
CFR	Core Funding Ratio	ESRB	European Systemic Risk Board
CMU	Capital Markets Union	EU	European Union
Council	Council of the European Union	EuSEF	European Social Entrepreneurship Fund
CPMI	Committee on Payments & Market Infrastructures	EuVECA	European Venture Capital Fund
CRA	Credit Rating Agencies (Regulation)	FINREP	Financial Reporting
CRD	Capital Requirements Directive	FICOD	Financial Conglomerates Directive
CRR	Capital Requirements Regulation	FRTB	Fundamental Review of the Trading Book
CSD	Central Securities Depository	FSB	Financial Stability Board
CTP	Consolidated Tape Provider	FX	Foreign Exchange
CVA	Credit Valuation Adjustment	GAAP	Generally Accepted Accounting Principles
DGS	Deposit Guarantee Scheme	G-SIB	Global Systemically Important Bank
DPM	Data Point Model	G-SII	Global Systemically Important Institution
EBA	European Banking Authority	IAS	International Accounting Standards
ECAI	External Credit Assessment Institution	IASB	International Accounting Standards Board

Abbreviations

IBIP	Insurance-Based Investment Product	NCA	National Competent Authority
ICAAP	Internal Capital Adequacy Assessment-Process	NPL	Non-Performing Loan
IDD	Insurance Distribution Directive	NSFR	Net Stable Funding Ratio
IFRS	International Financial Reporting Standards	OSII	Other Systemically Important Institution
ILAAP	Internal Liquidity Adequacy Assessment Process	PAD	Payment Accounts Directive
IORP	Institutions for Occupational Retirement Provision (Directive)	Parl	European Parliament
IOSCO	International Organisation of Securities Commissions	PD	Probability of Default
IRB	Internal Rating Based Approach	PRIIPs	Packaged Retail and Insurance-Based Investment Products (Regulation)
IRRBB	Interest Rate Risk in the Banking Book	PSD	Payment Services Directive
ITS	Implementing Technical Standards	REFIT	Regulatory Fitness & Performance Programme
JCESA	Joint Committee of European Supervisory Authorities	RTS	Regulatory Technical Standards
KID	Key Information Document	RWA	Risk-Weighted Asset
LCR	Liquidity Coverage Ratio	SFT(R)	Securities Financing Transaction (Regulation)
LEI	Legal Entity Identifier	SI	Systematic Internaliser
LGD	Loss Given Default	SMA	Standardized Measurement Approach
LR	Leverage Ratio	SREP	Supervisory Review & Evaluation Process
LSI	Less Significant Institution	SRM	Single Resolution Mechanism
MCD	Mortgage Credit Directive	SSM	Single Supervisory Mechanism
MiFID	Markets in Financial Instruments Directive	STC	Simple, Transparent & Comparable (Securitisation)
MiFIR	Markets in Financial Instruments Regulation	TLAC	Total-Loss Absorbing Capacity
MMF	Money Market Fund	TR	Trade Repository
MS	Member States	UCITS	Undertakings for Collective Investment in Transferable Securities
		UPI	Unique Product Identifier
		UTI	Unique Transaction Identifier

Institutional Framework



The international organisations on the top row set global standards for their respective members. These global norms are not binding, but have to be further translated in national (European) legislation.

European legislation is proposed by the Commission and, after political negotiations, voted in the European Parliament and the Council of Ministers. Adopted regulations and decisions are directly applicable to EU member states, while directives have to be translated into national law before they apply. The technical details are fine-tuned by the supervisory authorities: EBA, ESMA and EIOPA.

Finally, where necessary, national governments and supervisors translate and supplement the international and European policies for the domestic market.

Regulatory Calendar

2025 Q1

CRR
Regulation
Most of CRR 3 provisions are intended to come into force
Application date: 1 Jan 2025

Basel
Standards
Prudential treatment of banks' exposures to cryptoassets
Application date: 1 Jan 2025

CRD
Guidelines
On output floor and impact on the SREP
Application date: 1 Jan 2025

ITS
ITS on joint decision process for internal model applications
Document Release: tbd

Guidelines
GL to specify proportionate diversification methods for retail exposures
Document Release: tbd

2025 Q3

Stress Test
Results
EBA publication of the 2025 EU-wide stress test results
Document Release: July 2025

CRR
ITS
On joint decision process for internal model applications
Document Release: tbd

RTS
On criteria that institutions shall use to assign off-balance-sheet items, constraining factors for UCC and notification process
Document Release: tbd

Guidelines
To specify proportionate diversification methods for retail definition
Document Release: tbd

SFDR
Report
Joint ESAs report under article 18 of the SFDR for voluntary reporting standards
Document release: tbd

IORP
Opinion
On the liquidity risk management of IORPs
Document release: tbd

Insurance Supervision
Report
Annual Insurance Sector overview report
Document release: tbd

2025 Q4

EMIR
Assessment
On the initial margin models under EMIR
Document Release: tbd

2028 Q1

Basel
Standards
Basel IV capital floor implementation end postponed from 1 Jan 2027
Implementation deadline: 1 Jan 2028

CRR
Report
On the use of insurance in the context of operational risk and the availability and quality of data when calculating their own funds requirements for operational risk
Document Release: tbd

2028 Q3

CRD
Guidelines
On monitoring operations between the third-country branches of the same head undertaking
Document Release: tbd

CRR
Guidelines
On immateriality of size and risk profile of exposures
Document Release: tbd

Explanatory Note & Legend

SCOPE Regulatory updates include EU legislation, international standards and other relevant publications from the European authorities. They are gathered from official publications and institutions' official communication channels.

STATUS Updates are labelled with a symbol which indicates the status of the regulation at the time of publication:



Consultation: The first circle is filled when an official draft is open for public consultation.



Pending: The second circle is filled when a final proposal needs to be adopted by a vote or non-objection.



Effective: The third circle is filled when a regulation is final and adopted. There might be a certain delay until it applies.



Informative: This symbol indicates purely informative documents, such as briefings and reports.

Click on these links to open the original documents

CRR3 EBA (Report)

Report on IRRBB heatmap implementation

The EBA has published a report on the short to medium-term objectives of its IRRBB Heatmap, providing observations and recommendations for institutions and supervisors without introducing new requirements. The report focuses on key areas such as non-maturity deposit (NMD) behavioral assumptions, supervisory outliers test (SOT) dimensions, commercial margins in the SOT on net interest income (NII), and hedging strategies, particularly the role of interest rate derivatives. It also outlines ongoing discussions on longer-term objectives, including NMD repricing maturity caps and credit spread risk.

Release date: 2025-02-06

[EBA/REP/2025/04](#)



Key Sector Developments

1. BANKING PACKAGE - CRR3/CRD 6



The banking institutions are getting ready for the implementation of CRR 3 and CRD VI, which were adopted and published on 31st May 2024. The updated banking package is set to come into force in 2025 with a few exceptions.

In particular, the rules for calculating banks own funds requirements for market risk will only take effect from January 2026, aligning with timelines in jurisdictions such as the US and the UK. Until then, the current market risk provisions under CRR 2 will remain applicable.

The publication of the finalised texts provides banks with much-needed clarity on the regulatory framework, enabling them to proceed with implementation. At the same time, certain aspects remain subject to further specification through technical standards, which will address unresolved details and enhance practical guidance. While the timeline remains challenging—particularly in areas such as reporting—the finalised framework and forthcoming technical standards together establish a robust foundation for compliance ahead of the 2025 and 2026 deadlines.

2. SOLVENCY II REVIEW AND THE INSURANCE RECOVERY DIRECTIVE



The European Commission has published the long-awaited Solvency II Review and the Insurance Recovery Directive (IRD), marking a significant move in the regulatory framework for insurers. These reforms will help enhance the financial stability, improve risk sensitivity, and strengthen the protection of the policyholder across the sector in the EU.

The Solvency II Review introduces targeted adjustments to capital requirements, and proportionality measures, to reinforce the insurers ability to support economic growth while maintaining a level prudential scrutiny. It also focuses on supervisory reporting, to improve transparency and regulatory oversight.

Complementing these changes, the IRD establishes a harmonised framework for crisis management in the insurance sector. It introduces pre-emptive recovery planning, early intervention powers, and resolution tools, to help insurers effectively manage financial distress without harming the interests of policyholders or the stability of the market.

With implementation timelines just around the corner, insurers must prepare for these changes by reassessing their capital strategies, strengthening internal recovery planning, and aligning governance structures with the new regulatory expectations.

3. CSRD: A MAJOR SHIFT IN ESG DISCLOSURE



The European Commission has proposed significant changes to the CSRD, drastically reducing its scope by 80%. Going forward, the directive will apply only to large companies with over 1,000 employees, while smaller firms may opt to report voluntarily under a simplified standard. This marks a major shift in the EU's ESG disclosure landscape, with more proportionate compliance burdens for mid-sized and smaller businesses.

The changes, included in the Omnibus Sustainability Package, also extend to Taxonomy Disclosures, simplifying reporting obligations and introducing materiality thresholds to ensure a more proportionate approach. With the European Supervisory Authorities set to provide further guidance, these revisions signal a move towards a more flexible and streamlined sustainability reporting framework while maintaining robust transparency standards for larger entities.

These changes will enter into force once the co-legislators have reached an agreement on the proposals and after publication in the EU Official Journal



Recent articles

IAIS adopts Insurance Capital Standards

Written by Seán Burke, Senior Consultant, and

Peer reviewed by Francis Furey, Principal Consultant.

The International Association of Insurance Supervisors (IAIS) has adopted the Insurance Capital Standard (ICS), marking a significant milestone in global insurance regulation. Effective January 1, 2025, this framework introduces the first comprehensive global capital standard for insurance supervision, enhancing financial stability and resilience across the industry.

[Read full article](#)



Banking

- pp. 14-19 Banking Regulatory Timeline
- p. 20 Supervision, Data Management, Recovery & Resolution
- p. 21 Risk Management
- p. 22 Climate Risk, Policy Agenda

Banking Regulatory Timeline

2025 Q1

CRR

Regulation

Most of CRR ³ provisions are intended to come into force

Application date: ¹ Jan ²⁰²⁵

Guidelines

Updates to regulatory products, additional supervisory guidance, and implementation of the EBA Heatmap action plan for IRRBB

Document Release: [tbd](#)

RTS

²⁰²⁴ benchmarking report on IRB models

Document Release: [tbd](#)

RTS

RTS to define the term 'equivalent legal mechanism' ensuring timely completion of property under construction

Document Release: [tbd](#)

Report

²⁰²⁴ Benchmarking Report on Market Risk models

Document Release: [tbd](#)

RTS

On CVA for SFTs

Document Release: [tbd](#)

RTS

On the calculation and aggregation of Crypto-Exposure values

Document Release: [tbd](#)

RTS

On the elements to calculate the BI components

Document Release: [tbd](#)

Covered Bonds Directive

Q&As

Q&A on credit risk, large exposures, and securitisation and covered bonds

Document Release: [tbd](#)

CRD

Guidelines

Final Guidelines on ESG Risk Management

Document Release: [tbd](#)

Basel

Standards

Prudential treatment of banks' exposures to cryptoassets

Application date: ¹ Jan ²⁰²⁵

2025 Q2

CRR

Report

Joint Committee spring risk report

Document Release: [tbd](#)

Report

Risk Assessment report

Document Release: [tbd](#)

CRD

Guidelines

On output floor and impact on the SREP

Application date: ¹ Jan ²⁰²⁵

ITS

ITS on joint decision process for internal model applications

Document Release: [tbd](#)

Guidelines

GL to specify proportionate diversification methods for retail exposures

Document Release: [tbd](#)

Guidelines

GL specifying the methodology institutions shall apply to estimate IRB-CCF

Document Release: [tbd](#)

RTS

Establishing a risk taxonomy of OpRisk loss events

Document Release: [tbd](#)

RTS

On the adjustments to the loss Data

Set

Document Release: [tbd](#)

RTS

On the calculation of aggregated losses

Document Release: [tbd](#)

2025 Q3

Stress Test

Results

EBA publication of the ²⁰²⁵ EU-wide stress test results

Document Release: [July ²⁰²⁵](#)

Guidelines

On Institutions' climate scenario analysis and Stress test

Document Release: [tbd](#)

Guidelines

On supervisory climate Stress test

Document Release: [tbd](#)

CRR

ITS

On joint decision process for internal model applications

Document Release: [tbd](#)

RTS

On criteria that institutions shall use to assign off-balance-sheet items, constraining factors for UCC and notification process

Document Release: [tbd](#)

Guidelines

To specify proportionate diversification methods for retail definition

Document Release: [tbd](#)

RTS

Specifying the term "equivalent legal mechanism" in place to ensure that the property under construction will be finished within a reasonable time frame

Document Release: [tbd](#)

Guidelines

Specifying the terms 'substantial cash deposits', 'appropriate

Banking Regulatory Timeline

amount of obligor-contributed equity' and 'significant portion of total contracts'

Document Release: [tbd](#)

RTS

On criteria for high quality project finance specialised lending exposures

Document Release: [tbd](#)

Report

Joint Committee autumn risk report

Document Release: [tbd](#)

ITS

On supervisory reporting for ESG risks

Document Release: [tbd](#)

ITS

On disclosure requirements-Implementation of CRR³/CRD⁶ changes in Pillar ³ framework

Document Release: [tbd](#)

CRD

Guidelines

On specific publication requirements

Document Release: [tbd](#)

Report

On whether any financial sector entity in addition to credit institutions should be exempted from the requirement to establish a branch for the provision of banking services by third-country undertakings

Document Release: [tbd](#)

Guidelines

On artificial cash flow and discount rate

Document Release: [tbd](#)

Securitisation Regulation Report

JC Report on Securitisation Framework under ⁴⁴ of SECR

Document Release: [tbd](#)

Guidelines

On the definition of default, in particular for diminished financial obligation

Document Release: [tbd](#)

RTS

On the specification of long and short positions

Document Release: [tbd](#)

RTS

On supervisory delta for commodity prices

Document Release: [tbd](#)

RTS

On FX and commodity risk in the banking book

Document Release: [tbd](#)

RTS

On risk factor modellability

Document Release: [tbd](#)

RTS

On profit and loss attribution

Document Release: [tbd](#)

RTS

On Crypto

Document Release: [tbd](#)

RTS

On disclosure requirements/ disclosure formats and instructions

Document Release: [tbd](#)

ITS

Specifying uniform disclosure formats for ESG risks

Document Release: [tbd](#)

Report

On the completeness and appropriateness of the relevant CRR definitions and provisions on consolidation

Document Release: [tbd](#)

Report

On the appropriate calibration of risk parameters applicable to specialised lending exposures under the IRB

RTS

On data inputs

Document Release: [tbd](#)

BRRD

Report

RTS on Resolution planning

Document Release: [tbd](#)

SFDR

Report

²⁰²⁵ Report under article ¹⁸ SFDR

Document Release: [tbd](#)

Report

On effective riskiness, framework modifications, and their impact on financial stability and bank lending

Document Release: [tbd](#)

2025 Q4

CRR

Guidelines

On effective riskiness, additional modifications to the framework and effects on financial stability and bank lending

Document Release: [tbd](#)

RTS

On Structural FX

Document Release: [tbd](#)

RTS

On the exclusion of Losses

Document Release: [tbd](#)

RTS

On the Risk Management Framework

Document Release: [tbd](#)

RTS

On the Materiality of extensions and changes for the SA-CVA

Document Release: [tbd](#)

RTS

On the assessment methodology for SA-CVA

Banking Regulatory Timeline

Document Release: tbd

RTS
On the assessment methodology for the FRTB-SA
Document Release: tbd

2026 Q1

CRR
RTS
Specifying types of factors to be considered for risk weights for exposures secured by mortgages on immovable property
Document Release: tbd

RTS
Specifying the conditions for assessing the materiality of the use of an existing rating system for other additional exposures and changes to rating systems under the IRB approach
Document Release: tbd

Guidelines
On artificial cash flow and discount rate
Document Release: tbd

RTS
On data inputs of Market Risk
Document Release: tbd

RTS
On the elements to calculate the business indicator components
Document Release: tbd

ITS
On mapping BIC components to FINREP
Document Release: tbd

RTS
On adjustments of the BIC
Document Release: tbd

RTS
Establishing a risk taxonomy of operational risk loss events
Document Release: tbd

CRD
ITS
Templates for IPU monitoring threshold
Document Release: tbd

RTS
On the minimum information to be provided for assessing QHs
Document Release: tbd

RTS
On booking arrangements TCBs
Document Release: tbd

ITS
On minimum common reporting of TCBs
Document Release: tbd

ITS
On mechanisms of cooperation and functioning of supervisory colleges for thirdcountry branches
Document Release: tbd

Guidelines
On minimum standards and reference methodologies for the identification, measurement, management and monitoring of ESG risks
Document Release: tbd

Guidelines
Joint guidelines on methodologies for the stress testing of ESG risks
Document Release: tbd

2026 Q3

CRD
RTS
On the list of information to be submitted by the proposed acquirer, the assessment criteria and the process for the assessment of the acquisition of material holdings and mergers

Document Release: tbd

ITS
On the cooperation between CAs for the acquisition of material holdings
Document Release: tbd

Guidelines
Joint EBA ESMA GLs on the assessment of the suitability of members of the MB taking into account the changes introduced re the assessment of the MB and KFHS both by institutions and CAs
Document Release: tbd

CRR
RTS
On the calculation of aggregated losses above 750k and unduly burdensome exemption
Document Release: tbd

RTS
Specifying the assessment methodology for compliance with the requirements to use the IRB
Document Release: tbd

RTS
On the categorisation to PF, OF and CF, and the determination of IPRE
Document Release: tbd

RTS
On how to take into account the factors when assigning risk weights to specialised lending exposures
Document Release: tbd

RTS
On the methodologies to assess the integrity of the assignment process and the regular and independent assessment of risks
Document Release: tbd

RTS
Specifying the methodology of an

Banking Regulatory Timeline

institution for estimating PD under Article 143
Document Release: tbd

Report
On the appropriate calibration of risk parameters applicable to specialised lending exposures under the IRB
Document Release: tbd

Report
On the recognition of capped or floored unfunded credit protection
Document Release: tbd

Report
On the impact of the new framework for securities financing transactions in terms of capital requirements
Document Release: tbd

RTS
On structural FX for Market Risk
Document Release: tbd

RTS
On conditions for not counting overshootings
Document Release: tbd

RTS
On extraordinary circumstances for prudent valuation
Document Release: tbd

RTS
On SFTs for CVA risk
Document Release: tbd

Report
On the implementation of international standards on own funds requirements for market risk in third countries
Document Release: tbd

2026 Q4

CRR
Guidelines

Specifying the methodology institutions shall apply to estimate IRB-CCF
Document Release: tbd

Report
To the Commission on the consistency with the current measurement of credit risk
Document Release: tbd

RTS
On the hypothetical portfolios of CIUs in the trading book
Document Release: tbd

Report
On the prudential treatment of securitisation transactions including the application of the output floor
Document Release: tbd

2027 Q1

CRD
Guidelines
On internal governance of third-country branches
Document Release: tbd

CRR
Report
On haircut floors for SFTs
Document Release: tbd

RTS
On the exclusion of losses
Document Release: tbd

RTS
On the adjustments to the loss dataset
Document Release: tbd

RTS
On the risk management framework
Document Release: tbd

Guidelines
On the application of aggregate limits or tighter individual limits to exposures to shadow banking entities

Document Release: tbd

2027 Q3

CRR
RTS
On specifying further the conditions and criteria for assigning exposures to the IRB exposure classes
Document Release: tbd

RTS
On the calculation of the risk-weighted exposure amount for dilution risk of purchased receivables
Document Release: tbd

RTS
On comparable property
Document Release: tbd

Report
On the appropriate calibrations of risk parameters associated with leasing exposures under the IRB approach
Document Release: tbd

RTS
On net short credit and equity positions
Document Release: tbd

Guidelines
On exceptional circumstances for the reclassification of a position
Document Release: tbd
RTS
On proxy spread
Document Release: tbd

RTS
On further technical elements for regulatory CVA
Document Release: tbd

RTS
On instruments appropriate to estimating PDs
Document Release: tbd

Report
On the feasibility of using qualitative and quantitative information

Banking Regulatory Timeline

Document Release: tbd

2027 Q4

CRR
Report
On the appropriateness of the treatment of exposures secured by mortgages on commercial property
Document Release: tbd

Report
Intermediary report on the impact of the requirements on agricultural financing
Document Release: tbd

Report
The contribution of non-banking financial intermediation to the Capital Markets Union
Document Release: tbd

2028 Q1

BASEL
Standards
Basel IV capital floor implementation end postponed from 1 Jan 2027
Implementation deadline: 1 Jan 2028

CRR
Report
On the use of insurance in the context of operational risk and the availability and quality of data when calculating their own funds requirements for operational risk
Document Release: tbd

2028 Q3

CRD
Guidelines
On monitoring operations between the third-country branches of the same head undertaking

Document Release: tbd

CRR
Guidelines
On immateriality of size and risk profile of exposures
Document Release: tbd

RTS
On the assessment methodology for the FRTB-SA
Document Release: tbd

RTS
On the materiality of extensions and changes for the SA-CVA
Document Release: tbd

RTS
On the assessment methodology for the SA-CVA
Document Release: tbd

2028 Q4

CRD
Report
On the use of the waiver as envisaged in accordance with paragraph 3a as well as on the use of the power under point 1(b)(iii) of Article 4(1) of the CRR
Document Release: tbd

CRR
Report
On the results of monitoring activity of specialised debt restructurers
Document Release: tbd

Report
On the use of the transitional treatment and appropriateness of risk weights for exposures secured by residential property
Document Release: tbd

Report
On transitional arrangements for unconditional cancellable commitments
Document Release: tbd

Banking Regulatory Timeline

2030 Q4

CRR
Report
On the impact of the requirements on agricultural financing
Document Release: tbd

2031 Q4

CRR
Report
On operational risk ILDC
Document Release: tbd

2029 Q3

CRR
Report
On immateriality of size and risk profile of exposures
Document Release: tbd

2029 Q4

CRD
Report
With ECB on the application of paragraphs 1d to 1j and on their efficiency in ensuring that the fit and proper framework is fit for purpose taking into account the principle of proportionality
Document Release: tbd

CRR
Report
On the exemption from residual risks for hedging positions
Document Release: tbd

Supervision

CRD EBA (Consultation)

Data collection for the 2026 benchmarking exercise
The EBA has launched a consultation to amend the Implementing Regulation on benchmarking credit, market, and IFRS9 models for 2026. Key changes include new templates for collecting Alternative Internal Model Approach risk measures under the FRTB and extending the exercise to banks using the Alternative Standardised Approach (ASA). Minor credit risk framework changes are also proposed. The market risk changes are more substantial, significantly increasing participating banks due to the inclusion of ASA users.

Release date: 2025-02-25
Consultation End: 2025-05-26
[EBA/CP/2025/03](#)



Supervision ECB (Press Release)

Clarification on ICAAPs and LAAPs and respective package submissions
The ECB has published a document to remind banks of some of the ECB's main supervisory expectations on sound and effective capital and liquidity management in line with the ECB Guides on ICAAP / ILAAP published in November 2018. The document clarifies governance around submissions and key content areas, aiming for coherence between capital and liquidity risk management.

Release date: 2025-02-10
[4934b71538](#)



Risk Management

CRR Commission (Call for Action)

Targeted Amendments to Securities Financing under the NSFR
The Commission has published a call for action regarding a proposed regulation under the CRR. The proposed regulation would permanently extend the temporary treatment of short-term securities financing with financial customers in the net stable funding ratio calculation under the CRR. The Commission believes that will help to avoid any lapse in the current treatment and help to ensure an international level playing field in the treatment of short-term securities financing transactions.

Release date: 2025-02-10
Consultation End: 2025-03-10
[ec.europa.eu](#)



CRR3 EBA (Report)

Report on IRRBB heatmap implementation
The EBA has published a report on the short to medium-term objectives of its IRRBB Heatmap, providing observations and recommendations for institutions and supervisors without introducing new requirements. The report focuses on key areas such as non-maturity deposit (NMD) behavioral assumptions, supervisory outliers test (SOT) dimensions, commercial margins in the SOT on net interest income (NII), and hedging strategies, particularly the role of interest rate derivatives. It also outlines ongoing discussions on longer-term objectives, including NMD repricing maturity caps and credit spread risk.

Release date: 2025-02-06
[EBA/REP/2025/04](#)



Data Management

CRR EBA (ITS)

Final draft technical standards to implement a centralised EBA Pillar 3 data hub
The EBA has published the final ITS for a Pillar 3 data hub centralising prudential disclosures from large and other institutions via the EBA website. The ITS detail IT solutions, data formats, and EBA validations for submissions, with further details in an onboarding communication plan. Institutions have a transition period (June–December 2025) for disclosures with reference dates in order to give them enough time to prepare for the new publication process.

Release date: 2025-02-12
[EBA/ITS/2025/01](#)



Recovery & Resolution

Supervision SRB (Report)

Q3 2024 MREL Dashboard
The SRB has published its Q3 2024 MREL dashboard, showing that banks continue to meet MREL targets. The average MREL final target for resolution entities (including the Combined Buffer Requirement) remained at 28% of TREA. Aggregate MREL shortfall decreased from EUR 3.7 billion to EUR 0.5 billion (0.01% TREA), attributed to four banks with extended transitional periods. Banks issued EUR 64 billion in MREL-eligible instruments during Q3 2024.

Release date: 2025-02-20
[srb.europa.eu](#)



Basel BCBS (Consultation)

Principles for the Management of Credit Risk
The BCBS has published a consultation paper on minor updates to its 2000 Credit Risk Principles. In 2023, a previous review had found that the Principles remain relevant but require technical amendments to align with the current Basel Framework and recent guidelines. These updates will not alter the principles' core content or introduce new topics. The Principles cover establishing a credit risk environment, sound credit granting, credit administration/measurement/monitoring, and adequate credit risk controls.

Release date: 2025-02-05
Consultation End: 2025-03-21
[publ/d591](#)



CRR Commission (RTS)

Draft RTS on FRTB Amendments
The European Commission has published a Delegated Regulation that amends existing regulations (2022/2059, 2022/2060, 2023/1577) concerning market risk. Changes include removing a redundant aggregation formula for own funds requirements replaced by CRR3, clarifying third-party reliance in risk factor modellability assessments, and ensuring proper capture of translation risk in foreign exchange and commodity risk treatment within the non-trading book, aligning with Article 325b of the CRR.

Release date: 2025-02-03
[C\(2025\)595](#)



Climate Risk

CRR EBA (Report)

Data Availability and Common Methodology For ESG Exposures

The EBA has published a report assessing ESG data availability and the feasibility of a standardised methodology for identifying ESG credit exposures. The report finds that while institutions increasingly assess ESG risks, challenges remain in data quality, granularity, and standardisation. Methodologies are more developed for transition risk in corporate portfolios and mortgage exposures but remain insufficient for other classes. The impact of ESG risks on credit risk is still poorly understood, and standardised methods are limited.

Release date: 2025-02-24

[EBA/REP/2025/06](#)



Policy Agenda

Basel BCBS (Work Programme)

BCBS Work Programme 2025

The BCBS has published its work programme alongside priorities for 2025/26. In 2025, the BCBS will focus on the Basel III implementation, risk assessment and resilience, digitalisation, and liquidity. The committee will also analyse banks' connections with non-bank financial intermediation, assess the Basel Framework's performance during the 2023 banking turmoil, and will pursue various initiatives related to bank liquidity.

Release date: 2025-02-03

[bis.org](#)





Insurance

pp. 26-27 Insurance Regulatory Timeline

p. 28 Risk Management, Supervision

Insurance Regulatory Timeline

2025 Q1

Solvency II

Guidelines

On Climate Stress Testing

Document release: tbd

Technical Advice

On the delegated regulation of Solvency II as regards Proportionality and Central Counterparties

Document release: tbd

2025 Q3

SFDR

Report

Joint ESAs report under article 18 of the SFDR for voluntary reporting standards

Document release: tbd

IORP

Opinion

On the liquidity risk management of IORPs

Document release: tbd

Insurance Supervision

Report

Annual Insurance Sector overview report

Document release: tbd

Guidelines

On Supervisory Review Process (SRP)

Document release: tbd

2025 Q4

Solvency II

Report

Follow-up on the survey to NCAs regarding EIOPA's opinion on climate change scenarios in the ORSA

Document release: tbd

Dashboard

Annual Internal Models

Dashboard

Document release: tbd

Policy

Development and annual update of RFR based on the Methodological Policy, covering representative portfolios, transparent criteria, and the ultimate forward rate

Document release: tbd

Report

On the use of reinsurance for NCAs

Document release: tbd

ITS

Update of the draft ITS on ECAI mapping for CRR and Solvency II

Document release: tbd

Report

On the Prudential Treatment of ESG factors

Document release: tbd

RTS

On the exceptional sector-wide shocks

Document release: tbd

IDD

Report

On the application of the IDD

Document release: tbd

Insurance Supervision

Report

Financial Stability Report

Document release: tbd

Report

Insurance Risk Dashboard

Document release: tbd

Report

IORP Risk Dashboard

Document release: tbd

Report

Joint Report on Risks and Vulnerabilities

Document release: tbd

Report

Annual Supervisory Convergence Plan 2026

Document release: tbd

Insurance Stress Testing

Stress Test

2025 EU-wide IORP stress test exercise

Document release: tbd

2026

Solvency II

Assessment

Assessment of the prudential treatment under Solvency II of adaptation measures in Nat Cat insurance

Document release: tbd

2028

IRRD

Directive

Beginning of the implementation of the IRRD

Document release: tbd

RTS

Further specifying the information that an insurance or reinsurance undertaking is to include in the pre-emptive recovery plan, the remedial actions and their implementation

Document release: tbd

RTS

On the methodology for calculating the buffer for additional losses to be included in provisional valuations

Document release: tbd

Insurance Regulatory Timeline

2031

Solvency II

Report

Treatment of related credit institutions in the group Solvency Capital Requirement

Document release: tbd

Risk Management

Solvency II

EIOPA (Supervisory Statement)

Deduction of foreseeable dividends from insurers' own funds

The EIOPA has published a Supervisory Statement guiding supervisors on how insurers should treat foreseeable dividends. The statement aims to improve supervisory consistency regarding the deduction of foreseeable dividends (distributions and charges) from insurers' own funds, as these no longer meet permanence, availability, and loss-absorbing capacity criteria. Dividends are considered foreseeable upon declaration or approval by the relevant body.

Release date: 2025-02-20

[EIOPA-25/135](#)



Solvency II

Commission (RTS)

Calculation of Technical Provisions and Basic Own Funds Under Solvency II

The Official Journal of the EU has published an implementing regulation laying down technical information for the calculation of technical provisions and basic own funds by insurance and reinsurance undertakings. In accordance with Solvency II, the regulation establishes uniform conditions for the calculation of relevant risk-free interest rate term structures, fundamental spreads, and volatility adjustments. The technical information, based on market data from the end of December 2023, is to be used for reporting with reference dates from 31 December 2024 until 30 March 2025.

Release date: 2025-02-06

Application Date: 2025-02-07

[\(EU\) 2025/216](#)



Supervision

Supervision

EIOPA (Consultation)

EIOPA consults on AI Governance and Risk Management

The EIOPA has published a consultation on its opinion regarding AI governance and risk management in the insurance sector. The opinion offers guidance to supervisors and insurers on implementing insurance legislation concerning AI systems, excluding those prohibited or high-risk under the AI Act. It proposes a principle-based, proportional approach aligned with the AI Act and international initiatives. The opinion outlines EIOPA's supervisory expectations for responsible AI use, including risk-based approaches.

Release date: 2025-02-12

Consultation End: 2025-05-12

[EIOPA-BoS-25-007](#)





Asset Management

- p. 32 Asset Management Regulatory Timeline
- p. 33 Supervision

Asset Management Regulatory Timeline

2025 Q1

Covered Bonds Directive

Q&As

Q&A on credit risk, large exposures, and securitisation and covered bonds

Document Release: tbd

MiFIR

RTS

draft RTS under amended MiFIR Arts. 5, 9(5), 14(7), 15(1).

Document Release: 29 March 2025

2025 Q2

EMIR

Directive

Margin requirements to apply to intragroup transactions

Application Date: 30 June 2025

Requirements

AAR applies to the first group of in scope counterparties. ESMA to submit draft RTS to the Commission

Application Date: 25 June 2025

Directive

Clearing Obligations to apply to intragroup transactions

Application Date: 30 June 2025

SFTR

Report

On SFTR Data quality

Document Release: tbd

IFD

Report

On the appropriateness of remuneration provisions in IFD

Document release: tbd

2025 Q3

MiFID3

Directive

All MiFID3 provisions apply

Application Date: 29 Sep 2025

2025 Q4

EMIR

Assessment

On the initial margin models under EMIR

Document Release: tbd

RTS

Other technical standards under EMIR3 submitted to the commission

Document Release: 25 Dec 2025

Guidelines

On Data quality procedures and arrangements.

Document Release: 25 Dec 2025

2026 Q2

AIFMD2

Directive

Application of the new Amending Directive

Application Date: 16 April 2026

EMIR

Guidelines

Published by the EBA on integrating concentration risk arising from exposure to CCPs into supervisory Stress Testing

Application Date: 16 April 2026

2028 Q2

EMIR

Directive

Expiry Date for the equivalence decisions for UK CCPs

Application Date: 30 June 2028

Supervision

MMF Regulation

ESRB (Report)

Recommendation on reform of MMFs

The ESRB has published a report assessing the European Commission's compliance with the ESRB's December 2021 recommendation on reforming MMFs. The recommendation, not legally binding but subject to an "act or explain" regime, aimed to address MMF vulnerabilities. The assessment, based on information up to December 31, 2023, considers the Commission's actions and explanations, including its July 2023 report on the functioning of the MMF Regulation.

Release date: 2025-02-11

(ESRB/2021/9)





Cross-Sector

- pp. 36-37 Cross-Sector Regulatory Timeline
- p. 38 Supervision
- p. 39 Reporting & Disclosure, Risk Management

Cross-Sector Regulatory Timeline

2025 Q1

Sustainable Finance

Delegated Regulation
The Commission to include crypto-asset mining in the economic activities that contribute to climate change mitigation

Application date: 1 Jan 2025

MiFIR

RTS
draft RTS under amended MiFIR Arts. 5, 9(5), 14(7), 15(1).
Document Release: 29 March 2025

2025 Q2

EMIR

Directive
Margin requirements to apply to intragroup transactions
Application Date: 30 June 2025

Requirements
AAR applies to the first group of inscope counterparties. ESMA to submit draft RTS to the Commission
Application Date: 25 June 2025

Directive
Clearing Obligations to apply to intragroup transactions
Application Date: 30 June 2025

SFTR
Report
On SFTR Data quality
Document Release: tbd

IFD
Report
On the appropriateness of remuneration provisions in IFD
Document release: tbd

SFDR

Review
Of the SFDR by the Commission
Document release: tbd

2025 Q3

Sustainable Finance
Guidelines
On minimum standards and reference methodologies for the identification, measurement, management and monitoring of ESG risks
Document Release: tbd

Report
ESAs report on the extent of the voluntary disclosure of PAI under art 18 of the SFDR.
Document Release: tbd

Covered Bonds
Directive
Q&As
Q&A on credit risk, large exposures, and securitisation and covered bonds
Document Release: tbd

MiFID3
Directive
All MiFID3 provisions apply
Application Date: 29 Sep 2025

CSDR
RTS
On settlement discipline and tools to improve settlement efficiency
Document Release: July 2025

EU AI Act

Regulation
Provisions on general-purpose AI Member state penalties and on notifications in respect of high-risk AI Systems apply
Application Date: 02 Aug 2025

2025 Q4

EMIR
Assessment
On the initial margin models under EMIR
Document Release: tbd

RTS
Other technical standards under EMIR3 submitted to the commission
Document Release: 25 Dec 2025
Guidelines
On Data quality procedures and arrangements.
Document Release: 25 Dec 2025

CSDR
Report
On tools to improve settlement discipline and efficiency
Document Release: July 2025

2026 Q1

CSDR
Directive
Application Date for the remaining CSDR Refit amendments
Application Date: 17 Jan 2026

2026 Q2

SFDR
ESG rating Regulation applies to marketing communications
Application Date: 02 July 2026

Cross-Sector Regulatory Timeline

2026 Q3

EU AI Act
Draft RST
Most of the provisions of the EU AI Act will apply
Application Date: 02 Aug 2026

2026 Q4

CSDR
Draft RST
On the mandatory buy-in process
Document Release:tbd

2028 Q2

EMIR
Directive
Expiry Date for the equivalence decisions for UK CCPs
Application Date: 30 June 2028

Supervision

Climate Risk

Commission (Directive)

Commission adopts Omnibus Sustainability Package

The European Commission has adopted the omnibus sustainability package proposing amendments to key EU sustainability regulations. The CSRD will see its scope reduced by 80%, applying only to large companies with over 1,000 employees, while smaller firms may report voluntarily under a simplified standard. The Corporate Sustainability Due Diligence Directive (CSDDD) will have its implementation deadlines postponed by a year, with guidelines available by 2026 to ease compliance. Changes to Taxonomy Disclosures simplify reporting and introduce materiality thresholds.

Release date: 2025-02-26

commission.europa.eu



MiFID

Commission (Consultation)

Review of the functioning of commodity derivatives markets

The European Commission has launched a consultation with the aim of reviewing commodity derivatives and spot energy markets. The consultation covers data aspects of commodity derivatives, the ancillary activity exemption, position management and reporting, position limits, circuit breakers, and elements from the Draghi report on EU competitiveness.

Release date: 2025-02-26

Consultation End: 2025-04-09

finance.ec.europa.eu



Reporting & Disclosure

Securitisation Framework

ESMA (Consultation)

Revised disclosure requirements for private securitisations

The ESMA has launched a public consultation to revise the disclosure framework for private securitisations under the SECR. The proposed simplified disclosure template aims to improve proportionality in information sharing while maintaining strong supervisory access to essential data. This follows a previous consultation where stakeholders requested a simplified template for private securitisations, and aligns with ESMA's broader initiative to simplify securitisation in the EU. The new template will use aggregate-level reporting and streamlined transaction-specific data requirements.

Release date: 2025-02-13

Consultation End: 2025-03-31

ESMA12-2121844265-4462



Risk Management

Supervision

ESRB (Report)

Systemic liquidity risk: a monitoring framework

The ESRB has published a report outlining a monitoring framework for systemic liquidity risks. The framework assesses funding liquidity (institutions' ability to obtain funding) and market liquidity (ability to trade assets quickly without significant price changes). It also measures contagion and amplification risks. Three composite indicators are proposed: one each for funding liquidity, market liquidity, and contagion/amplification risks.

Release date: 2025-02-03

report202501



Supervision

Commission (Work Programme)

Commission Publishes 2025 Work Programme

The European Commission has published its 2025 work programme which focuses on simplifying regulations for businesses, aiming for a 25% reduction in administrative burdens. One key initiative is the Savings and Investment Union (SIU), planned for March 19th, 2025, aiming to integrate the EU capital market and increase private investment in EU businesses. This includes an EU Start-up and Scale-up strategy. The program also includes several omnibus simplification packages (first on February 26th, second later in the year), along with reviews of the Securitisation Framework, the SFDR and an evaluation of state aid rules for banks.

Release date: 2025-02-12

[COM\(2025\)45 Final](https://COM(2025)45_Final)



Supervision

BCBS/IOSCO (Report)

Transparency and responsiveness of initial margin in centrally cleared markets

The BCBS, the CPMI, and the IOSCO have published a final report with ten policy proposals to strengthen the resilience of centrally cleared market ecosystems during stress. These proposals aim to improve transparency, predictability of margin requirements, and liquidity preparedness for non-bank participants. They address CCP governance, transparency in initial margin models, and clearing member-client interactions. Building on previous reports from 2022 and 2023, the recommendations reflect industry feedback and align with global efforts to enhance financial stability.

Release Date: 2025-01-15

publ/d590



Finalyse Partners



Benoît Leman
Managing Partner
benoit.leman@finalyse.com



Silvio Santarossa
Partner
Risk Advisory Services
silvio.santarossa@finalyse.com



Thomas Gillet
Partner
Risk Advisory Services
thomas.gillet@finalyse.com



Kalender Can Soypak
Partner
Risk Advisory Services
can.soypak@finalyse.com



Marc-Louis Schmitz
Partner
Managed Services
marc-louis.schmitz@finalyse.com



Ali Bilge
Partner
Valuation Services
ali.bilge@finalyse.com

Finalyse offices

Amsterdam

Parktoeren – Van Heuven Goedhartlaan
1181LE Amstelveen
+31 20 808 36 28

Budapest

Széchenyi István tér 7-8
1051 Budapest
+36 1 354 18 90

Luxembourg

12 rue Jean Engling Bte 9B
1466 Luxembourg
+352 27 40 1757 (Consultancy)
+352 260 927 (Valuation services)

Warsaw

Al. Jana Pawla II 23,
00-854 Warszawa
+48 22 653 85 93

Brussels

"The Artist", Avenue des Arts 9
1210 Brussels
+32 2 537 43 73

Dublin

Upper Pembroke Street 28-32
D02 EK84 Dublin
+353 87 357 4925

Paris

13-15 Rue Taitbout
75009 Paris
+33 1 72 71 25 63

General Requests

+32 2 537 43 73
info@finalyse.com

Risk Advisory Services for Banking

banking@finalyse.com

Risk Advisory Services for Insurance

insurance@finalyse.com

Valuation Services

valuation@finalyse.com

