



Finalyse

REGULATORY BRIEF  
APRIL 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 - 31st March 2025

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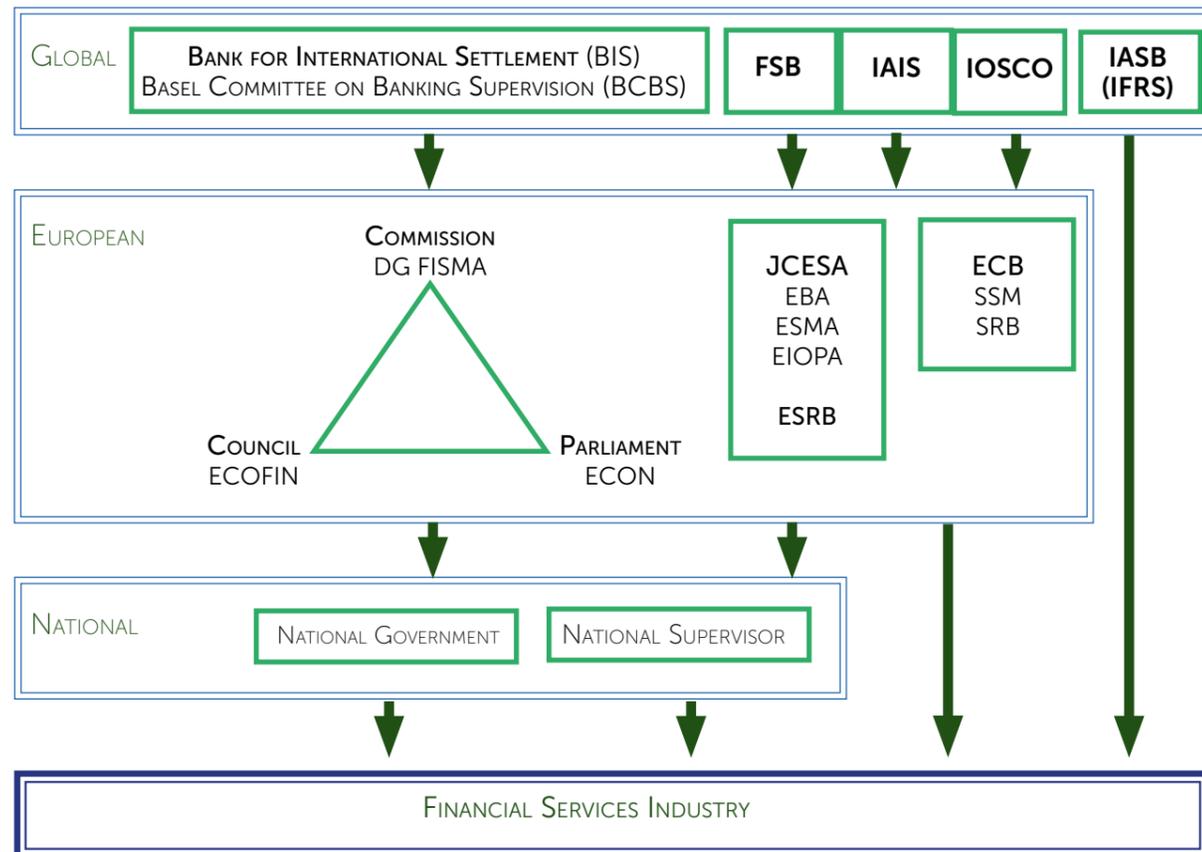
## Abbreviations

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 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

### 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

### CRR Commission (Proposal)

*Commission proposes maintaining current liquidity rules*

The European Commission has proposed a Regulation to amend the CRR concerning prudential requirements for credit institutions and investment firms. This amendment aims to make permanent the existing transitional approach to the NSFR requirement. Currently, the CRR includes a transitional period with lower required stable funding factors for short-term transactions with financial customers. Specifically, short-term securities financing transactions backed by Level 1 assets, including EU sovereign bonds, require no stable funding. This transitional arrangement is scheduled to end on June 28, 2025. The proposed amendment would permanently maintain this treatment of short-term SFTs with financial customers in the NSFR calculation.

*Release date: 2025-03-31*

[COM\(2025\)146 final](#)



## 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

### **1. Process Automation in Insurance Series #1 : Workflow optimisation with automated process mapping**

*Written by Bence Zaupper, Managing Consultant,  
and Seán Burke, Senior Consultant*

### **2. SCR Target Ratios – Eight Considerations for (Re)Insurers**

*Written by Gary Stakem, Principal Consultant  
Peer Reviewed by Francis Furey, Principal Consultant*

### **3. Liquidity Risk Management Planning Under the Solvency II Amendments: Key Actions for Compliance**

*Written by Jérémie Sarfati, Consultant.  
Reviewed by Francis Furey, Principal Consultant*

### **4. Empowering Valuation with Machine Learning: Tackling Complex Derivatives Classification**

*Written by Boris Makara, Consultant.*

### **5. BMA's EBS Framework vs. Solvency II: Key Differences for Life Insurers**

*Written by Divyank Garg, Senior Consultant.  
Reviewed by Francis Furey, Principal Consultant*

### **6. IAIS adopts Insurance Capital Standard**

*Written by Seán Burke, Senior Consultant.  
Reviewed by Francis Furey, Principal Consultant*

### **7. Drafting an AI Risk Management Policy – A Beginner's Guide for (Re)Insurers**

*Written by Gary Stakem, Principal Consultant.*

*Discover more articles on our [page](#).*



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## Banking

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- p. 22 Market Environment

# Banking Regulatory Timeline

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

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

Document Release: tbd

#### RTS

# Banking Regulatory Timeline

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

#### 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

Document Release: tbd

#### RTS

# Banking Regulatory Timeline

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 institution for estimating PD under Article 143  
[Document Release: tbd](#)

# Banking Regulatory Timeline

### 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](#)

# Banking Regulatory Timeline

## Report

On the feasibility of using qualitative and quantitative information

[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 CRD

[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](#)

## 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](#)

# 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](#)

## Supervision

### Securitisation Framework ESAs (Report)

*Report on the Functioning of the Securitisation Regulation*

The JC of the ESAs has published an evaluation report with recommendations to strengthen the EU Securitisation Regulation (SECR). Key recommendations include: clarifying the scope of SECR based on the location of parties involved, broadening the definition of public securitisation, introducing proportionality in due diligence requirements, simplifying transparency and reporting requirements, making targeted changes to the STS framework, clarifying risk retention rules, and promoting greater supervisory consistency across Europe.

Release date: 2025-03-31

[JC2025-14](#)



### CSDR EBA (Consultation)

*Prudential risk management requirements of CSD's providing banking-type ancillary services*

The EBA has launched a public consultation on draft RTS concerning prudential requirements for CSDs providing banking-type ancillary services, as per CSDR. The consultation proposes a tiered threshold based on a CSD's activity level in such services, aiming for risk-sensitive and proportionate regulation. The EBA suggests a maximum threshold of 2.5% (up to €6.25 billion annually) of total securities transactions settled in the CSD's books. Lower thresholds (1.5%, up to €3.25 billion) require only basic prudential requirements.

Release date: 2025-03-14  
Consultation End: 2025-06-16

[EBA/CP/2025/05](#)



### CRR3 EBA (ITS)

*Draft ITS for the Authorisation of internal model under the CRR3*

The EBA has published the final draft ITS amending the existing Implementing Regulation on the joint decision process for internal model authorisation under the CRR. The revised ITS incorporate changes to the EU legal framework. The key amendments include: a revised scope for the use of internal models for regulatory purposes under CRR III, where the possibility of applying these models for operational risk has been removed. As a result, references to the Advanced Measurement Approach (AMA) have been deleted from the scope of the revised ITS.

Release date: 2025-03-17

[EBA/ITS/2025/03](#)



## Recovery & Resolution

### Supervision SRB (Consultation)

*Operational guidance on Resolvability Testing for Banks*

The SRB has launched a public consultation on its Operational Guidance on Resolvability Testing for Banks. The consultation aims to ensure banks regularly test their crisis resolution capabilities. The SRB will incorporate feedback into a final guidance, to be published later in the year.

Release date: 2025-03-24  
Consultation End: 2025-04-22

[srb.europa.eu](#)



## Risk Management

### CRR Commission (Proposal)

*Commission proposes maintaining current liquidity rules*

The European Commission has proposed a Regulation to amend the CRR concerning prudential requirements for credit institutions and investment firms. This amendment aims to make permanent the existing transitional approach to the NSFR requirement. Currently, the CRR includes a transitional period with lower required stable funding factors for short-term transactions with financial customers. Specifically, short-term securities financing transactions backed by Level 1 assets, including EU sovereign bonds, require no stable funding. This transitional arrangement is scheduled to end on June 28, 2025. The proposed amendment would permanently maintain this treatment of short-term SFTs with financial customers in the NSFR calculation.

Release date: 2025-03-31

[COM\(2025\)146 final](#)



### CRR ECB (Letter)

*Targeted Amendments to Securities Financing under the NSFR*

The ECB has published a response to the European Commission's call for evidence on amending the NSFR's prudential treatment of securities financing transactions. The Commission seeks to permanently maintain the current temporary treatment of SFTs and unsecured transactions under six months with financial customers. The ECB staff supports temporarily extending (e.g., by five years, with review) the current treatment of short-term SFTs backed by Level 1 collateral, citing concerns about market functioning and monetary policy implementation.

Release date: 2025-03-27

[ecb.europa.eu](#)



### CRR Commission (Consultation)

*Commission consults on EU approach on market risk rules for banks*

The European Commission has launched a consultation regarding the market risk prudential framework application. This follows the 2024 postponement of the FRTB implementation to January 1, 2026. The consultation, framed by Article 461a of the CRR, explores three options: implementing FRTB as is from January 1, 2026, postponing application by one year to January 1, 2027, or introducing temporary, targeted amendments for up to three years. Combinations of these options are also possible within the Commission's mandate.

Release date: 2025-03-24  
Consultation End: 2025-04-22

[finance.ec.europa.eu](#)



## Climate Risk

### Supervision EBA (Press Release)

*EBA Launches the Monitoring of Climate Risks in the EU/EEA Banking Sector*

The EBA has launched its climate risk monitoring for the EU/EEA banking sector, using key indicators from banks' Pillar 3 ESG disclosures. This new dashboard provides centralized access to climate risk data, benchmarks, and assessments of transition and physical climate-related risks. Initial findings show that banks have over 70% exposure to high-emission sectors, while less than 30% of exposures are in areas with elevated physical risk. The EBA plans to update the indicators regularly and expand its monitoring framework, supporting the EU's efforts to track climate-related financial stability risks.

Release date: 2025-03-20

[eba.europa.eu](#)



## Reporting & Disclosure

### Supervision

#### EBA (Press Release)

*Draft technical Package for 4.1 Reporting Framework*

The EBA has published the draft technical package for version 4.1 of its reporting framework to aid implementation for reporting entities. The final version is expected in late May 2025. The package includes standard specifications like validation rules, DPM, and XBRL taxonomies for Pillar 3 templates, MiCAR reporting guidelines, and integration of Instant Payments reporting.

Release date: 2025-03-27

[eba.europa.eu](https://eba.europa.eu)



### CRD

#### Commission (ITS)

*Benchmark Portfolios, Reporting, Reporting Templates, and Instructions for Reporting*

The Official Journal of the EU has published the ITS amending an implementing regulation under the CRD. The amendments are intended to update benchmark portfolios and reporting requirements for credit and market risk internal models used by credit institutions. Changes include mandatory reporting of PD and loss LGD risk parameters, reporting model identifiers, and expanded templates for the standardized approach validation to include additional portfolios beyond interest rate instruments.

Release date: 2025-03-12

Application Date: 2025-04-01

[EU/2025/379](https://eur-lex.europa.eu/eli/reg/2025/379)



## Market Environment

### Market Trends

#### EBA (Report)

*EBA Risk Dashboard*

The EBA has published its Q4 2024 Risk Dashboard, showing that the EU/EEA banking sector remains stable despite evolving geopolitical challenges. Banks reported a return on equity of 10.5% for 2024, with a slight decline in net interest margin but growth in net fee and commission income.

Release date: 2025-03-20

[Q4/2024](https://eba.europa.eu)



### Supervision

#### BCBS (Press Release)

*BCBS Upcoming Work*

The BCBS has published a press release addressing several key areas: strengthening supervisory effectiveness following the 2023 banking turmoil (with an update expected mid-2025); analyzing banks' information and communication technology risk management (report planned for 2026); conducting a deep-dive investigation into synthetic risk transfers (SRTs) and their impact on banks' interconnections with non-bank financial intermediation (NBFI) over the next year.

Release date: 2025-03-13

[bis.org](https://bis.org)





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# Insurance

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# Insurance Regulatory Timeline

## 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 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](#)

## 2031

### Solvency II

Report  
Treatment of related credit institutions in the group Solvency Capital Requirement  
[Document release: tbd](#)

# Supervision

## Solvency II

### EIOPA (Report)

*Supervision of Stochastic Valuation under Solvency II*

The EIOPA has published a peer review of national authorities' supervision of insurers' stochastic valuation methods for products with options and guarantees. The review, involving 21 Member States, assessed supervision of both the identification and valuation of these products. Seven NCAs received recommendations to improve identification and monitoring of options and guarantees, and six were advised to develop national guidance or enhance supervisory activities. The review also identified best practices for supervising stochastic valuation.

Release date: 2025-03-05

[EIOPA-BoS-25-066](#)



## Risk Management

## Solvency II

### EIOPA (Technical Advice)

*Standard formula capital requirements for Investments in crypto-assets*

The EIOPA has published an advice recommending a consistent one-to-one capital requirement for all crypto holdings of EU (re)insurers, considering a 100% haircut appropriate due to inherent risks and volatility. Currently, the EU regulatory framework for (re)insurers lacks specific provisions on crypto assets, leading to inconsistent classification and raising risk sensitivity concerns. EIOPA's analysis indicates current capital weight options underestimate crypto exposure risks. EIOPA proposes a blanket 100% capital requirement for all crypto holdings to promote harmonization and prudence.

Release date: 2025-03-27

[EIOPA-BoS-25/068](#)



## Supervision

### IAIS (Consultation)

*Structural shifts in the life insurance sector*

The IAIS has launched a public consultation on a draft Issues Paper analysing structural shifts in the life insurance sector. The paper focuses on insurers' increasing allocation to alternative assets and the rise of cross-border asset-intensive reinsurance (AIR), trends that have persisted despite changing interest rate environments. It examines macroprudential and financial stability risks, regulatory challenges, and potential enhancements to IAIS supervisory material.

Release date: 2025-03-13

Consultation End: 2025-05-19

[iais.org](#)





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# Asset Management

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# 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

Submission by ESMA of 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

## 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



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## Cross-Sector

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# Cross-Sector Regulatory Timeline

## 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

### 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

## 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

## Climate Risk

### Climate Risk

#### Commission (Handbook)

*Updated handbook on climate Benchmarks and benchmarks' ESG disclosures.*

The EU Platform on Sustainable Finance has published an updated handbook on Climate Transition Benchmarks and Paris Aligned Benchmarks. This updates the original 2019 handbook, which addressed frequently asked questions about these benchmarks and related ESG disclosures. The Platform's Data Science Hub has added further FAQs to the Handbook, indicating whether the TEG subgroup (2019) or the Hub (2025) provided the answer.

*Release date: 2025-03-28*

[commission.europa.eu](https://commission.europa.eu)



### Supervision

#### Commission (Report)

*Streamlining Sustainable Finance for SMEs*

The Platform on Sustainable Finance has published a report proposing a streamlined SME sustainable finance standard to help SMEs access sustainable finance and green their activities. The standard focuses on climate change mitigation and adaptation. It aims to ease access to external financing by simplifying verification and reporting for climate-related sustainability efforts. The standard also has implications for SMEs' voluntary Taxonomy- and sustainability-related reporting and needs to be checked for compatibility with Taxonomy Disclosures and Climate and Environment Delegated Acts upon their review.

*Release date: 2025-03-21*

[Mar-2025](#)



### Climate Risk

#### Commission (Report)

*Response to the draft taxonomy delegated act consultation*

The EU Platform on Sustainable Finance has published its response to the European Commission's earlier call for evidence on a draft delegated regulation amending the Taxonomy Delegated Acts. The Platform welcomes and acknowledges that several of its proposals have been taken into consideration and that overall the proposed amendments to the Taxonomy represent a step in the right direction. However, the Platform raises serious concerns regarding the reduction of the Taxonomy's scope as suggested in the Omnibus proposal. The Platform also strongly recommends aligning the scope of Taxonomy reporting with the scope of the CSRD, while preserving the CSRD's original scope.

*Release date: 2025-03-26*

[finance.ec.europa.eu](https://finance.ec.europa.eu)



### Taxonomy Regulation

#### Commission (Notice)

*Clarifications on technical screening criteria under Taxonomy Regulation*

The European Commission has published a Notice on providing technical clarifications on frequently asked questions regarding the technical screening criteria in the Taxonomy Climate and Environmental Delegated Acts (including amendments), and disclosure obligations for non-climate environmental objectives (as amended in the Taxonomy Disclosures Delegated Act).

*Release Date: 2025-03-05*

[C/2025/1245](#)



## Supervision

### Supervision

#### IOSCO (Consultation)

*AI in Capital Markets: Use Cases, Risks, and Challenges*

The IOSCO has published a consultation report examining the growing use of AI in capital markets and focusing on recent advancements like generative AI and their impact on investors globally. The report, created by IOSCO's Fintech Task Force, aims to foster understanding of AI's risks and challenges to investor protection, market integrity, and financial stability, guiding regulatory responses. The findings are based on input from IOSCO members and industry.

*Release date: 2025-03-12*

*Consultation End: 2025-04-11*

[CR/01/2025](#)



## Reporting & Disclosure

### EMIR

#### CSSF (Press Release)

*EMIR Rejected Reports*

The CSSF has published a press release emphasizing the importance of preventing rejected reports under Article 9 of EMIR and highlighting common errors and recommended controls. With the implementation of EMIR REFIT reporting on 29 April 2024, new technical standards require Trade Repositories to enhance data quality checks and issue rejection reports. The CSSF reminds entities that only accepted reports are valid and urges them to review internal controls to reduce errors. EMIR 3 grants authorities additional powers to impose penalties for repeated reporting errors. Entities must notify the CSSF of significant reporting issues and ensure compliance.

*Release date: 2025-03-18*

[cssf.lu](#)



### EMIR

#### EBA (Consultation)

*Fees to validate pro forma models under EMIR*

The EBA has launched a public consultation on fees for validating pro forma models (like ISDA SIMM) used for initial margin calculations under EMIR. The EBA will charge annual fees to financial and non-financial counterparties to cover the costs of its new role as central validator for these models. The consultation paper details the EBA's budgeting, cost estimations, fee calculation methods, and payment modalities.

*Release date: 2025-03-05*

*Consultation End: 2025-04-07*

[EBA/DP/2025/01](#)



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