



Finalyse

REGULATORY BRIEF
OCTOBER 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 - 30 September 2025

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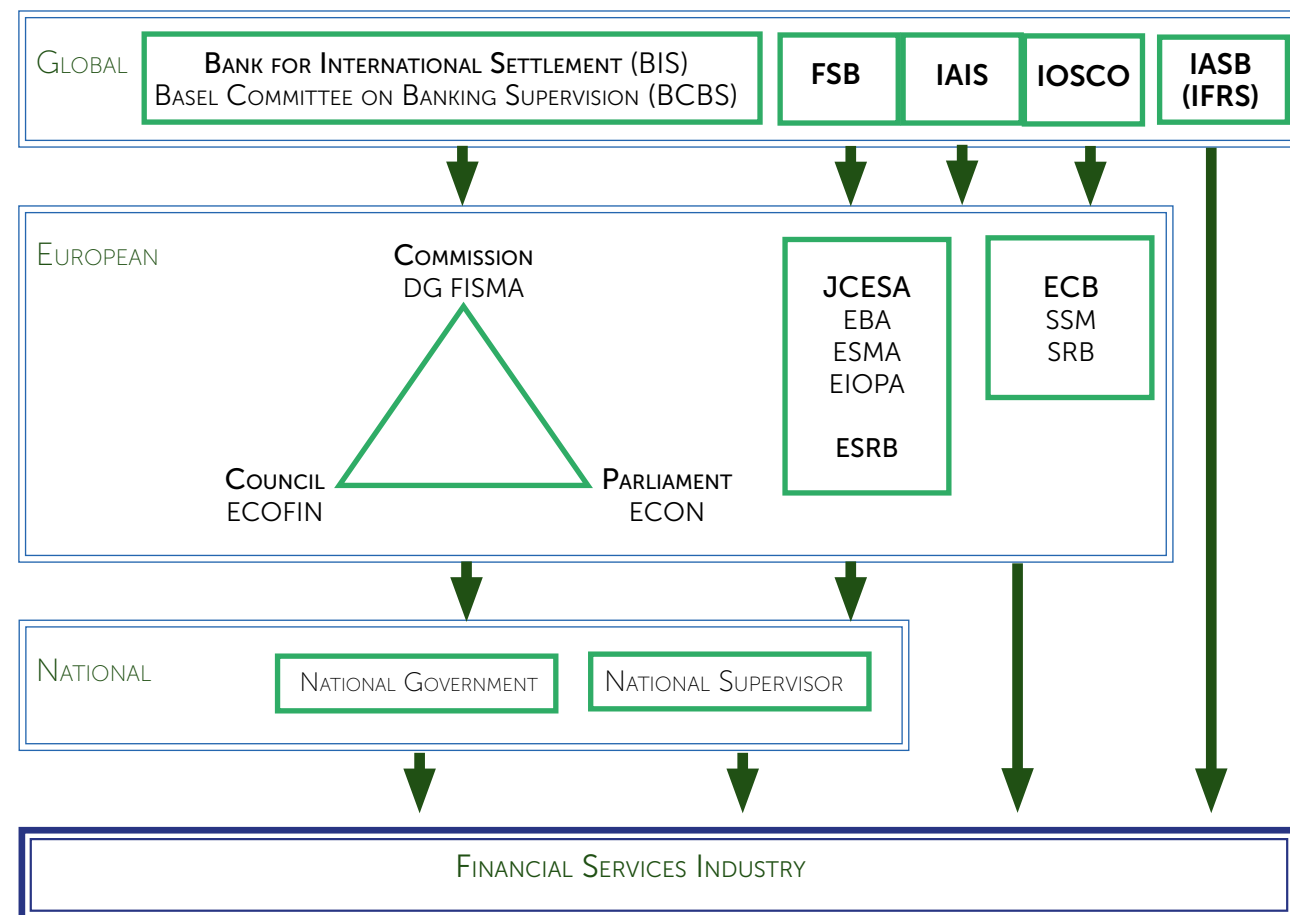
Abbreviations

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 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

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 (BIC)

Document Release: tbd

ITS

On mapping Business Indicator Components components to FINREP

Document Release: tbd

RTS

On adjustments of the Business Indicator Components (BIC)

Document Release: tbd

RTS

Establishing a risk taxonomy of operational risk loss events

Document Release: tbd

CRD

ITS

Templates for Intermediate Parent Undertaking (IPU) monitoring threshold

Document Release: tbd

RTS

On the minimum information to be provided for assessing Qualifying Holdings

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 3 Commission (Regulation)

Commission Publishes Regulation Postponing the FRTB

The EC has published a Delegated Regulation amending the CRR to delay the implementation of the FRTB framework for market risk. The application of FRTB own funds requirements has been postponed to 1 January 2027, reflecting delays in international implementation. Until then, institutions must continue to apply the pre-FRTB framework, reporting to their national competent authorities in line with Article 430(b) of the CRR. Disclosure obligations also remain based on pre-FRTB calculation methods, with the updated disclosure requirements under CRR III deferred by an additional year.

Release date: 2025-09-19

[\(EU\) 2025/1496](#)



Key Sector Developments

1. EBA CONSULTATION – DEFINITION OF DEFAULT UNDER CRR



The EBA has launched a public consultation on proposed amendments to its Guidelines on the definition of default under the CRR. The consultation seeks to refine key elements of the framework while maintaining consistency and sound risk management practices.

Among the proposals, the EBA suggests retaining the 1% threshold for net present value (NPV) loss in debt restructuring. This threshold is intended to balance supervisory flexibility with comparability across institutions. At the same time, the Authority is examining the potential for a shorter probation period for certain restructured exposures, although this measure has not been included in the current draft.

In addition, the EBA proposes to extend the exceptional treatment of past-due days in non-recourse factoring arrangements from 30 to 90 days, reflecting the specific characteristics of such products. The consultation provides stakeholders with an opportunity to comment on these adjustments, which are expected to support both prudential soundness and practical application of the default framework.

2. ECB UPDATED GUIDE TO INTERNAL MODELS



The ECB has released an updated version of its guide to internal models, with a number of noteworthy additions. A new section on machine learning sets out supervisory expectations around its use, an area of growing interest for banks exploring advanced modelling techniques.

In credit risk, the update puts stronger emphasis on the role of senior management when preparing internal model applications for submission to the ECB, reinforcing accountability at the top level. On market risk, the guide now splits the framework into two chapters—one under CRR2 and one under CRR3—reflecting the phased and delayed implementation of Basel's FRTB standards in Europe.

Counterparty credit risk is also given more space, with detailed guidance on how institutions should model trade risks, capture exposure changes, and account for maturity updates in line with the new CRR3 provisions. Together, these changes provide banks with clearer direction on supervisory expectations and signal the areas where closer scrutiny can be expected.

3. FIRST SET OF CONSULTATIONS UNDER THE IRRDD



The EIOPA has submitted three draft technical standards to the European Commission and published revised Guidelines to support the updated Solvency II rules. The documents, released on 14 July 2025, aim to make supervision clearer and more consistent across Europe.

The draft standards cover:

- How to identify insurance undertakings under significant influence or unified management,
- Criteria for deciding the relevance of cross border activities,
- Updates to the list of regional and local authorities eligible for preferential capital treatment.

Meanwhile, the revised Guidelines on undertaking-specific parameters simplify existing rules by removing outdated references, without changing the substance. Once the European Commission reviews the draft standards (within roughly three months), they could be formally adopted, giving insurers clear guidance on implementing the revised Solvency II rules.

An aerial photograph of a dense forest. A narrow dirt path winds through the trees, which are mostly evergreens with some bare deciduous trees scattered throughout. The lighting suggests late afternoon or early morning, with long shadows and warm tones.

Banking

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p. 18	Recovery & Resolution

Banking Regulatory Timeline

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
On the assessment methodology for the FRTB-SA
[Document Release: tbd](#)

2026 Q1

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[Document Release: tbd](#)

RTS
On adjustments of the Business Indicator Components (BIC)
[Document Release: tbd](#)

RTS
Establishing a risk taxonomy of operational risk loss events
[Document Release: tbd](#)

CRD
ITS
Templates for Intermediate Parent Undertaking (IPU) monitoring threshold
[Document Release: tbd](#)

RTS
On the minimum information to be provided for assessing Qualifying Holdings (QHs)
[Document Release: tbd](#)

RTS
On booking arrangements for Third Country Branches (TCBs)
[Document Release: tbd](#)

ITS
On minimum common reporting of Third Country Branches (TCBs)
[Document Release: tbd](#)

ITS
On mechanisms of cooperation and functioning of supervisory colleges for third country 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](#)

Banking Regulatory Timeline

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](#)

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](#)

Banking Regulatory Timeline

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
[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
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Basel IV capital floor implementation end postponed from 1 Jan 2027
[Implementation deadline: 1 Jan 2028](#)

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[Document Release: tbd](#)

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[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](#)

Banking Regulatory Timeline

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](#)

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](#)

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](#)

Risk Management

CRR/Covered Bonds EBA (Advice)

Advice on review of EU covered bond framework

The EBA has issued its advice to the EC on the review of the EU covered bond framework. In response to the Commission’s request, the EBA assessed the framework’s performance, the potential for a third-country equivalence regime, the feasibility of a dual recourse-like instrument for SME financing, and the role of green covered bonds and ESG risks. It recommends enhancing harmonisation by further aligning national frameworks, strengthening investor protection through improved safeguards and transparency, simplifying the legal framework by aligning the Covered Bond Directive with the CRR, and expanding the scope by introducing a third-country equivalence regime.

Release date: 2025-09-23

[EBA/Rep/2025/24](#)



CRR 3 Commission (Regulation)

Commission Publishes Regulation Postponing the FRTB

The EC has published a Delegated Regulation amending the CRR to delay the implementation of the FRTB framework for market risk. The application of FRTB own funds requirements has been postponed to 1 January 2027, reflecting delays in international implementation. Until then, institutions must continue to apply the pre-FRTB framework, reporting to their national competent authorities in line with Article 430(b) of the CRR. Disclosure obligations also remain based on pre-FRTB calculation methods, with the updated disclosure requirements under CRR III deferred by an additional year.

Release date: 2025-09-19

[\(EU\) 2025/1496](#)



CRR ECB (Consultation)

ECB consults on managing legacy NPEs in less significant institutions

The ECB has launched a public consultation on a draft guideline aimed at harmonising supervisory practices for managing non-performing exposures (NPEs) in less significant institutions. The draft guideline sets out supervisory expectations for national competent authorities, requiring them to assess whether LSIs adequately cover potential credit losses on legacy NPEs originated before 26 April 2019 through provisions or other risk mitigants. Supervisory assessments will consider the age of these exposures, as recoverable amounts diminish over time.

Release date: 2025-09-15
Consultation End: 2025-10-27

[ecb.europa.eu](#)



CRR EBA (RTS)

RTS on off-balance sheet items conversion factors

The EBA has published its final draft RTS on the allocation of off-balance sheet items under the CRR. The RTS establish criteria to classify items not covered by Annex I of the CRR, based on factors such as financial covenants, non-credit related conditions, and the obligor’s discretion to draw on commitments. They also set out four constraints that may limit banks’ ability to cancel unconditionally cancellable commitments, linked to risk management, commercial, reputational, and litigation considerations. A notification process via the COREP framework is also introduced.

Release date: 2025-09-03

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



Market Environment

Market Trends EBA (Press Release)

EBA 2025 EU Wide Transparency Exercise

The EBA has launched its 2025 EU-wide Transparency Exercise to strengthen market discipline and transparency in the EU financial system. Covering data from Q3 2024 to Q2 2025, the exercise will disclose information from over 100 major EU banks on capital positions, financial assets, risk exposures, sovereign exposures, and asset quality. Results will be published in early December alongside the EBA’s Risk Assessment Report.

Release date: 2025-09-30

[ecb.europa.eu](#)



Market Trends EBA (Risk Dashboard)

EBA Q2 Risk Dashboard

The EBA has published its Q2 2025 Risk Dashboard, showing that EU/EEA banks’ profitability continued to improve despite further tightening of net interest margins. The CET1 ratio rose to 16.3%, supported by stronger capital growth relative to risk-weighted assets, while liquidity positions also strengthened, with both the LCR and the NSFR increasing. Banks’ total assets edged up to €29 trillion, with a shift away from cash holdings and growing exposures to sovereign debt, which reached €4 trillion, particularly across other EU/EEA countries.

Release date: 2025-09-24

[Q2 2025](#)



Reporting & Disclosure

Supervision ECB (Regulation)

ECB amends FINREP Regulation to strengthen supervisory assessment of credit risk

The Governing Council of the ECB has published an amended Regulation on supervisory financial reporting (FINREP) to strengthen the supervisory assessment of credit risk and support the revised SREP for less significant institutions (LSIs). The amendment incorporates nine additional data points into the FINREP data point reporting framework, with the first reporting reference date set for December 2025. The amended Regulation, along with the corresponding taxonomy for supervisory financial reporting data points, is expected to be published by the end of September 2025.

Release date: 2025-09-12
[ECB/2025/31](#)



Supervision ECB (Regulation)

ECB updates Regulation on reporting of supervisory financial information

The ECB has published a Regulation amending Regulation (EU) 2015/534 on the reporting of supervisory financial information. The amendment introduces additional data points for less significant credit institutions and branches, aiming to improve the comparability of supervisory review and evaluation process outcomes. This regulation sets out the reporting requirements for supervised entities to submit financial information to national competent authorities, and the update strengthens the ECB’s ability to conduct consistent oversight.

Release date: 2025-09-11
[ECB/2025/31](#)



Recovery & Resolution

Supervision

SRB (Guidance)

Operational guidance on resolvability testing for banks

The SRB has published its Operational Guidance on Resolvability Testing for Banks, following a public consultation. The document provides practical instructions for banks to implement the revised EBA Guidelines on resolvability, covering multi-annual testing programmes, methods, governance, environments, and follow-up processes. The programme sets out a three-year cycle of bank-specific testing, reviewed annually to integrate new developments, and creates a feedback loop between assessment and testing.

Release date: 2025-09-24

srb.europa.eu



BRRD

EBA (ITS)

Final report on amendments to ITS on MREL reporting

The EBA has released its final report on amendments to the Implementing Regulation (EU) 2021/622 concerning reporting on the minimum requirement for own funds and eligible liabilities (MREL) under the BRRD. The changes include replacing annual submissions of MREL decisions with biannual ones and introducing targeted adjustments based on lessons from implementation, monitoring activities, revisions under the Daisy Chains Directive, and discretionary elements applied by resolution authorities.

Release date: 2025-09-12

[EBA/ITS/2025/08](https://eba.europa.eu/eba/ITS/2025/08)





Insurance

- p. 22 Insurance Regulatory Timeline
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Insurance Regulatory Timeline

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
IRR
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](#)

Market Environment

Market Trends

EIOPA (Report)
Factsheet on the asset allocation of occupational pension funds

The EIOPA has released its latest factsheet on institutions for IORPs in the EEA, based on 2024 data. The report shows how IORPs manage around €2.7 trillion in assets, with 92% of investments concentrated in government bonds, corporate bonds, equities, and investment funds. It also presents trends in pension fund membership, contributions, and benefits, while applying a “look-through” approach to reveal the underlying asset allocation within investment funds where detailed data is available.

Release date: 2025-09-19
[eiopa.europa.eu](#)



IORPII
EIOPA (Press Release)

Proposition on reforms to strengthen EU supplementary pensions

The EIOPA has provided the European Commission with technical input to advance supplementary pensions under the Savings and Investments Union strategy. Its proposals aim to expand pension coverage, lower costs, strengthen supervision, and build public trust by adapting the IORP II Directive and the PEPP Regulation. EIOPA recommends clarifying definitions and adopting a more risk-based approach under IORP II, ensuring consistent member protection and stronger supervision across the EU. For the PEPP, it suggests rebranding the basic product as “EuroPension” to improve visibility, simplifying features, shifting the cost cap to a benefits-based model.

Release date: 2025-0-07-10
[EIOPA-BoS-25/418](#)





Asset Management

p. 26

Asset Management Regulatory Timeline

Asset Management Regulatory Timeline

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](#)





Cross-Sector

- p. 30 Cross-Sector Regulatory Timeline
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Cross-Sector Regulatory Timeline

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 NGFS (Information Note)

Leveraging physical climate risk data

This NGFS has published an information note which outlines approaches to building physical climate risk metrics and discusses the underlying data challenges for central banks and supervisors. The note maps the main categories of physical risk data, highlights critical gaps - such as the limited availability of insurance data, and explores technical options to better leverage on data, including automatically retrieving information from company reports or exploiting geospatial tools.

Release date: 2025-09-30

ngfs.net



Reporting & Disclosure

MiFID II ESMA (Instruction)

Updated instructions for weekly commodity derivative position reporting

The ESMA has published updated reporting instructions and XML schema (version 1.2.0) for weekly commodity derivatives position reporting under MiFID II. The changes reflect amendments to ITS 4, as outlined in ESMA's final report on proposed amendments to MiFID II technical standards in relation to commodity derivatives. The amendments are in response to changes introduced by the MiFID II review, submitted to the European Commission in December 2024 and currently pending adoption.

Release date: 2025-09-25
Application Date: 2026-04-01

[ESMA65-955014868-14991](https://esma65-955014868-14991)



SFDR ESAs (Report)

Report on principal adverse impacts disclosures under SFDR

The ESAs have published their fourth annual report on voluntary principal adverse impact (PAI) disclosures under the SFDR. Based on input from national competent authorities, the report reviews entity-level and product-level disclosures made by 30 June 2024 for the 2023 reference period. It confirms earlier trends, showing that larger multinational financial market participants (FMPs) provide more detailed and structured sustainability information, while smaller entities often blur PAI disclosures with general ESG marketing content, making it unclear whether PAIs are being properly considered.

Release date: 2025-09-09

[JC 2026/26](https://jc202626)



Market Environment

Market Trends ESAs (Report)

Reports on risks and vulnerabilities in the EU financial system

The Joint Committee of the ESAs has published a report on risks and vulnerabilities in the EU financial system, warning that global trade and security developments have triggered structural shifts and worsened the economic outlook, heightening financial stability risks. It calls on supervisory authorities, financial institutions, and market participants to integrate geopolitical risks into daily operations, maintain adequate provisions and conduct liquidity stress tests to prepare for market corrections, and remain alert to cyber threats, including those stemming from third-party providers. The report also highlights the need to monitor contagion risks from the growing crypto market, as links with traditional finance deepen, and urges active support for the Savings and Investments Union initiative while carefully considering the risks and suitability of alternative investments for retail investors.

Release date: 2025-09-19

[ESMA65-955014868-14991](https://esma65-955014868-14991)



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