



finalyse

REGULATORY BRIEF
FEBRUARY 2026



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: 1 December 2025- 31 Jan 2026

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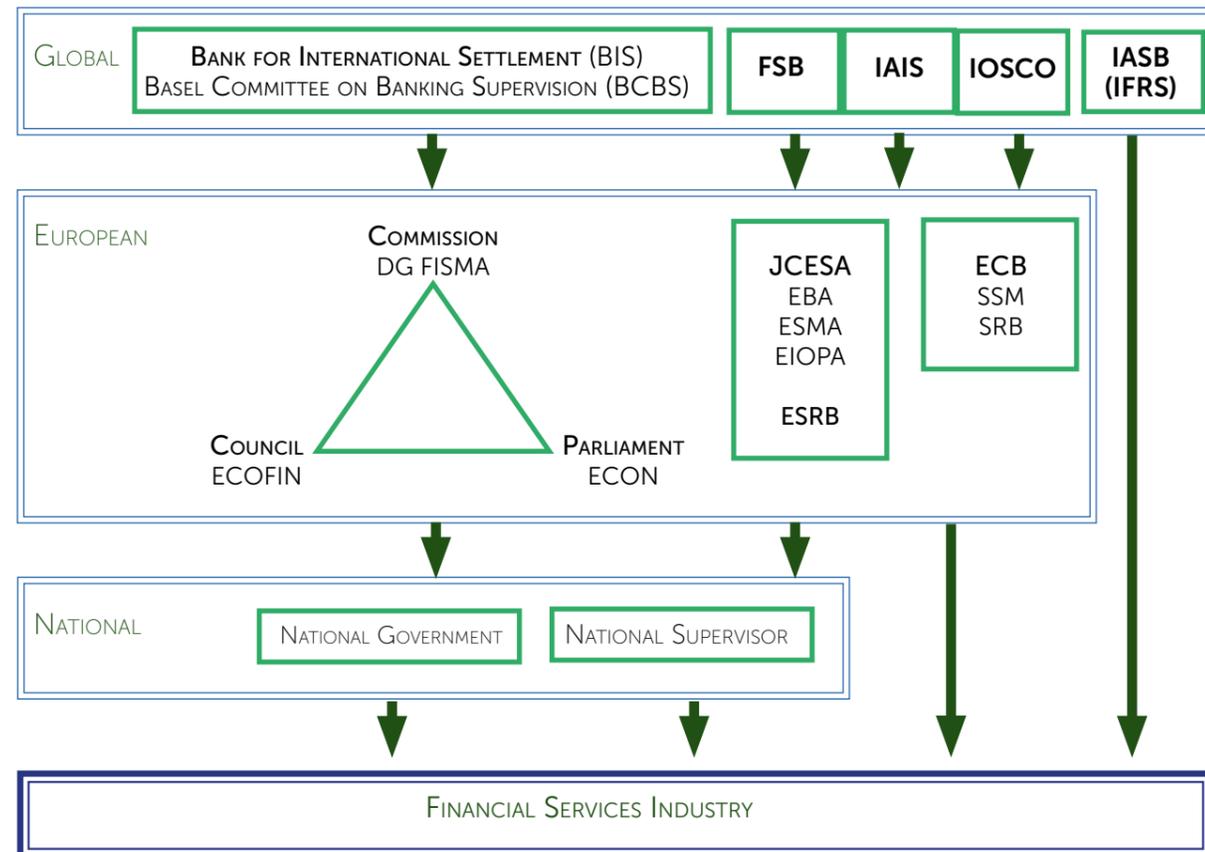
Abbreviations

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 for 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

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 Business Indicator Components to FINREP
Document Release: tbd

RTS
On adjustments of the Business Indicator Components
Document Release: tbd

2026 Q1

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 Qualifying Holdings
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

CRD EBA (Consultation)

RTS and ITS on prudentially material transactions under CRR

The EBA has opened a consultation on draft RTS and ITS that define how supervisors should assess prudentially material transactions under the CRD, including material acquisitions, transfers of assets or liabilities, and mergers or divisions involving banks and holding companies. The standards clarify notification requirements, assessment methodologies and cooperation procedures among authorities, while embedding proportionality by avoiding duplication of information, leveraging company-law documentation and easing requirements for small, non-complex or intra-group mergers.

Release date: 2025-12-05

Consultation End: 2026-03-05

[EBA/CP/2025/25](#)



Key Sector Developments

1. EBA UPDATES IRRBB HEATMAP AND SETS MEDIUM- TO LONG-TERM SUPERVISORY PRIORITIES

The European Banking Authority has published a follow-up report on its Interest Rate Risk in the Banking Book (IRRBB) Heatmap, completing the medium- to long-term phase of its supervisory roadmap. Building on the original Heatmap issued in 2024 and the first implementation review in 2025, the report reflects how banks' IRRBB practices are evolving in a higher and more volatile interest rate environment. Overall, the EBA observes a gradual adjustment in risk management practices, with fewer supervisory outliers, although the impact on economic value and net interest income remains uneven. Against this background, the Authority highlights areas where further convergence is needed, including the use of the five-year cap, the treatment of credit spread risk in the banking book, commercial margin modelling, and the governance and effectiveness of hedging strategies.

Importantly, the report does not introduce new requirements. Instead, it is intended to guide supervisory dialogue and promote consistent application of the existing IRRBB framework, while allowing for proportionality based on institutions' size, complexity, and business model.

2. ESAs PUBLISH JOINT GUIDELINES ON ESG STRESS TESTING

The European Supervisory Authorities (EBA, EIOPA and ESMA) have published joint Guidelines on ESG stress testing. The Guidelines respond to growing supervisory expectations around the integration of ESG risks, while acknowledging that methodologies and data remain uneven across sectors.

The ESAs aim to provide a common reference point for national supervisors on how ESG risks should be incorporated into supervisory stress tests. Rather than introducing prescriptive models, the Guidelines focus on principles for embedding ESG considerations into existing stress testing frameworks, alongside complementary ESG-specific analyses where appropriate. They also set expectations around governance, organisation, and the use of data, while allowing sufficient flexibility to accommodate methodological developments over time. Importantly, the Guidelines do not create new obligations for competent authorities to conduct ESG-focused stress tests, but instead seek to enhance supervisory convergence and comparability.

The Guidelines will now be subject to the usual "comply or explain" process by national competent authorities and are expected to be translated into all EU official languages in the first quarter of 2026.

3. EIOPA LAUNCHES CONSULTATIONS ON INSURANCE RECOVERY AND RESOLUTION FRAMEWORK

The EIOPA has launched a new package of consultations on draft guidelines and RTS supporting the implementation of the IRRD. The Directive is set to become operational in January 2027, and builds on two earlier rounds of consultation on the emerging insurance recovery and resolution framework.

Through these proposals, EIOPA seeks to flesh out key operational aspects of pre-emptive recovery planning and resolution. The draft instruments cover, among other areas, the stress scenarios and indicators to be used in recovery plans, the criteria for applying simplified obligations, and the conditions for ensuring the independence of valuers in resolution. Additional RTS address the contractual recognition of resolution stay powers in third-country law contracts and the valuation of derivative liabilities, with the aim of supporting effective and orderly resolution, including in cross-border situations.

The consultation package is designed to strike a balance between consistency with broader financial sector practices and the specific features of insurance business models. EIOPA emphasises that the proposals seek to avoid unnecessary complexity and undue burdens, while strengthening preparedness for potential insurer failures.



Recent articles

1. CRR3 Made Capital More Expensive — SRT Is How Banks Cope

*Written by Maël Kerbaul, Senior Consultant,
Expert in Credit Risk, Market Risk, CRR & Basel IV*

2. Proposed amendments to the Solvency II Delegated Acts - Part 2: Solvency Capital Requirement (SCR)

*Written by Francis Furey, Principal Consultant,
Expert in Actuarial and Risk Management / Regulatory Compliance / Actuarial and Risk Modelling*

3. Co-Sourced Solutions: Strengthening Resilience Across Insurance Control Functions

*Written by Alana Mackle, Senior Consultant,
Member of the Institute and Faculty of Actuaries UK*

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



Banking

- pp. 14-17 Banking Regulatory Timeline
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Banking Regulatory Timeline

2026 Q1

CRR

RTS
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CRD

ITS
Templates for IPU monitoring threshold
[Document Release: tbd](#)

RTS
On the minimum information to be provided for assessing Qualifying Holdings
[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 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 KFMs 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](#)

Banking Regulatory Timeline

2026 Q4

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](#)

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](#)

Banking Regulatory Timeline

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

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

Banking Regulatory Timeline

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

CRD

EBA (Consultation)

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Release date: 2025-12-05
Consultation End: 2026-03-05

[EBA/CP/2025/25](#)



CRR

EBA (RTS)

Final draft RTS on Structural FX

The EBA has released its final draft RTS on how banks should treat structural foreign exchange positions under Article 104c CRR. Structural FX rules have been applied differently across EU countries, so the EBA is now turning its 2020 guidelines into binding standards to create a more consistent approach. The RTS allow banks to use only credit risk own-funds requirements when calculating the maximum position that offsets FX effects on capital ratios, if credit risk is the main source of volatility. They also give clearer guidance on how FX risk positions should be removed from own-funds requirements and introduce specific rules for illiquid or sanctions-affected currencies. The RTS will now go to the European Commission and then to Parliament and Council for approval.

Release date: 2025-12-12

[EBA/RTS/2025/09](#)



CRR

EBA (Report)

Report on IRRBB heatmap implementation (second phase)

The European Banking Authority published a report completing the medium- to long-term objectives of its IRRBB Heatmap, assessing how banks and supervisors are adapting to the evolving interest rate environment. The report reviews progress against the Heatmap roadmap, provides analytical observations and proportionate recommendations across areas such as supervisory outliers, the five-year cap, margin modelling, CSRB perimeter and hedging practices, and aims to support supervisory dialogue and sound risk management without introducing new regulatory requirements.

Release date: 2025-12-26

[EBA/REP/2026/02](#)



CRR3

EBA (RTS)

RTS on the assessment of appropriateness of risk weights and minimum LGD values

The EBA has published final draft amending RTS on the factors national authorities should consider when assessing the appropriateness of real estate risk weights under the Standardised Approach for credit risk, following changes introduced by CRR3. The review found that only technical updates were needed, mainly to align legal references in the existing RTS with the new banking framework. For consistency, the EBA is also aligning the RTS references related to minimum LGD values for IRB retail exposures secured by immovable property.

Release date: 2025-11-10

[EBA/RTS/2025/08](#)



Climate Risk

CRD6

EBA (Consultation)

Amendments to Guidelines on the systemic risk buffer

The EBA has launched a public consultation on draft amendments to its Guidelines on the systemic risk buffer, aiming to support a more effective use of the buffer to address systemic risks arising from climate change. The proposed changes introduce greater granularity in the identification of sectoral and geographical exposures subject to physical and transition climate risks and reflect lessons learned from the application of existing measures across Member States to improve their design, monitoring and reciprocation.

Release date: 2026-01-28
Consultation End: 2026-04-30

[EBA/CP/2026/01](#)



Market Environment

Market Trends

ESRB/ECB (Report)

Financial stability risks from geoeconomic fragmentation

The ECB and the ESRB have published a joint report analysing how rising geoeconomic fragmentation and geopolitical risks have become key sources of macro-financial uncertainty, tightening financial conditions, increasing market stress and weighing on growth. The report identifies transmission channels through which geopolitical shocks affect the financial system, highlights heterogeneous impacts across EU Member States, and introduces a new monitoring framework integrating geopolitical indicators into financial stability analysis to support more effective macroprudential policy responses.

Release date: 2026-01-22

[ecb.europa.eu](#)



Climate Risk

EBA/ECB (Recommendations)

Recommendations on ESG disclosures

The Joint Bank Reporting Committee (EBA & ECB) published a set of recommendations focused on ESG disclosures, aimed at improving semantic integration and consistency across supervisory, resolution and statistical reporting frameworks. The recommendations seek to align ESG definitions and data concepts across Europe, supporting more coherent and comparable ESG reporting by banks, and are intended to feed into the finalisation of the ITS on ESG disclosures as well as the design of future ESG reporting requirements. The EBA and the ECB will follow up on the implementation of these recommendations to promote a more integrated and efficient European ESG reporting framework.

Release date: 2026-01-19

[eba.europa.eu](#)



Reporting & Disclosure

CRR

EBA (Press Release)

EBA Pillar 3 Data Hub is Live

The EBA has launched its Pillar 3 data hub, a single harmonised digital platform providing public access to prudential disclosures from all EEA institutions. The hub publishes data submitted from January 2026 onwards, improves transparency and comparability across institutions, and supports market discipline through visualisation tools and bulk downloads, with full data for the June, September and December 2025 reference dates expected by June 2026.

Release date: 2026-01-27

[eba.europa.eu](#)



Stress Testing

Supervision

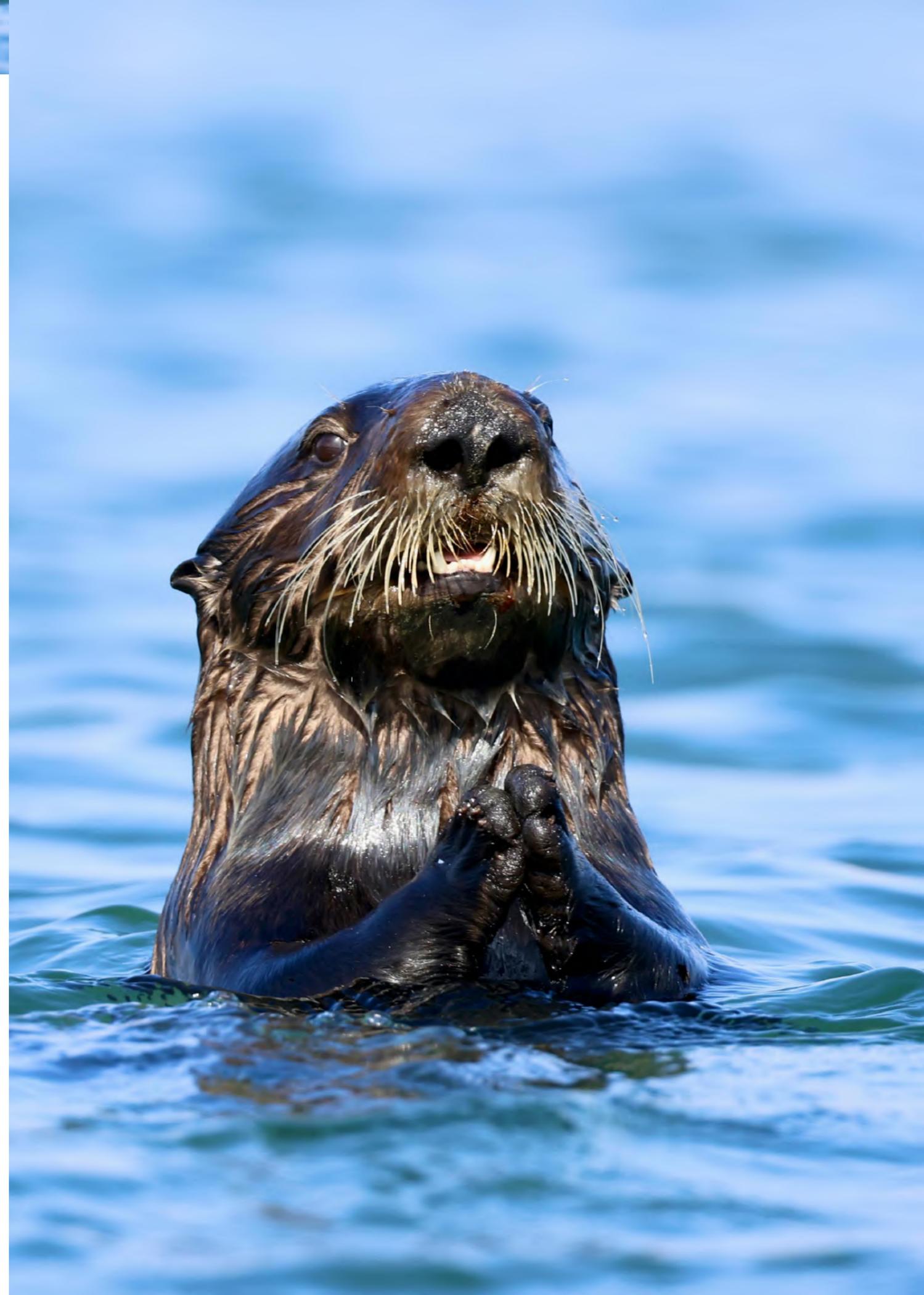
ECB (Press Release)

ECB to conduct reverse geopolitical risk stress test

The ECB has announced that it will assess 110 directly supervised banks on how they manage geopolitical risk, reflecting its importance as a key supervisory priority for 2026–28. As part of their 2026 ICAAP, banks will carry out a reverse geopolitical risk stress test to identify severe geopolitical events that could materially affect their financial position. Banks must identify scenarios that could lead to a depletion of at least 300 basis points of CET1 capital, assess the impact on solvency, liquidity and funding, and explain the actions they would take to mitigate the effects.

Release date: 2025-12-12

[ecb.europa.eu](https://www.ecb.europa.eu)





Insurance

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- p. 36 Market Environment

Insurance Regulatory Timeline

2026 Q1

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 Q3

Solvency II

Assessment

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

[Document release: tbd](#)

2028

IRRDR

Directive

Beginning of the implementation of the IRRDR

[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](#)

Risk Management

Solvency II

ESRB (Advice)

ESRB advises EIOPA on Liquidity management for Insurers

The ESRB has issued a formal advice in response to EIOPA's consultation on draft guidelines under Article 144b(8) of the Solvency II Directive, supporting EIOPA's approach to harmonising supervisory powers to remedy insurers' liquidity vulnerabilities. The ESRB endorsed the proposed framework for identifying liquidity risks, activating supervisory measures and, in exceptional circumstances, temporarily suspending redemption rights, highlighting the importance of proportionality, consistent application across the EU, strong supervisory coordination and information-sharing, and a balanced approach that protects policyholders while safeguarding financial stability.

Release date: 2026-01-07

esrb.europa.eu



Recovery & Resolution

IRRDR

EIOPA (Consultation)

Guidelines on scenarios

The EIOPA has opened a consultation on Guidelines that define a set of macroeconomic and insurance-specific stress scenarios to be used in assessing the credibility and feasibility of insurers' pre-emptive recovery plans. The scenarios cover system-wide shocks as well as sector-specific events such as mass lapses and underwriting losses, and are part of the wider implementation of the IRRDR, which from 2027 will introduce an EU framework to strengthen recovery preparedness and ensure orderly resolution of failing insurers.

Release date: 2025-12-09

Consultation End: 2026-03-20

[EIOPA-BoS-25/581](#)



Solvency II

EIOPA (Consultation)

Draft revised Guidelines on group solvency

The revised Guidelines on group solvency update the original 2015 text to reflect the amended Solvency II framework and update provisions to further clarify solvency calculations. Guidelines considered redundant, unclear, or no longer consistent with the legal framework are proposed for deletion, resulting in a 63% reduction in the number of individual Guidelines.

Release date: 2025-12-05

Consultation End: 2026-02-27

[EIOPA-BoS-25/519](#)



IRRDR

EIOPA (Consultation)

RTS on the valuation of liabilities from derivatives

The EIOPA has opened a consultation on draft RTS that set out methodologies and principles for valuing liabilities arising from derivatives in an insurance resolution context. The work forms part of implementing the Insurance Recovery and Resolution Directive (IRRDR), which will introduce a dedicated EU framework for recovery and resolution of insurers from 2027.

Release date: 2025-12-09

Consultation End: 2026-03-20

[EIOPA-BoS-25/587](#)



Reporting & Disclosure

Solvency II

EIOPA (Consultation)

Draft revised Guidelines on reporting and public disclosure

The EIOPA has published a draft update to the guidelines on reporting and public disclosure. Since 2015, these have specified the minimum content of certain sections to be included in Regular Supervisory Reports (RSR) and Solvency and Financial Condition Reports (SFCR). Given amendments from the Solvency II review, in particular the introduction of a new SFCR structure, the Guidelines required an update. As with the group solvency Guidelines, provisions considered redundant, insufficiently clear or no longer consistent with the revised legal framework are proposed for deletion, leading to a 44% reduction in the number of individual Guidelines.

Release date: 2025-12-05
Consultation End: 2026-02-27

[EIOPA-BoS-25/520](#)



Market Environment

Market Trends

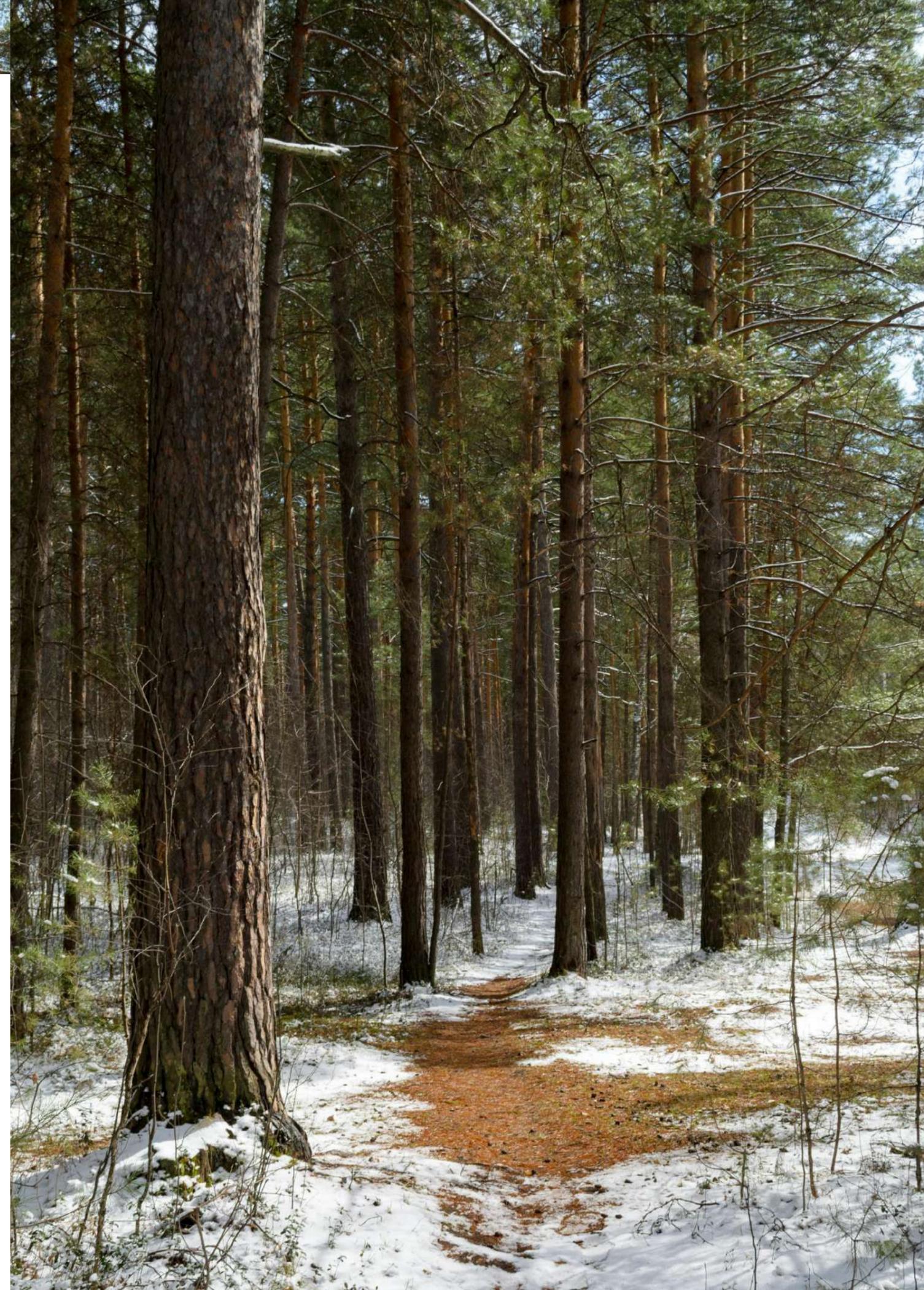
EIOPA (Report)

2025 IORP Stress Test Report

The EIOPA has published the results of its 2025 stress test of occupational pension funds, focusing for the first time on liquidity risks arising from interest rate movements and derivative hedging. The exercise shows that, at an aggregate level, the sector has sufficient liquidity buffers and risk management capacity to absorb severe but plausible shocks, with no major spillovers to other markets. However, the scenarios also highlight that rapid rate increases can trigger significant margin calls and liquidity shortfalls for some IORPs, particularly those with extensive derivatives use. Overall, the results confirm that liquidity risk remains a key vulnerability and underline the importance of robust liquidity management and supervisory follow-up.

Release date: 2025-12-16

[EIOPA-BoS-25/614](#)





Asset Management

- p. 30 Asset Management Regulatory Timeline
- p. 31 Stress Testing, Risk Management

Asset Management Regulatory Timeline

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

Stress Testing

MMF Regulation

ESMA (Guidelines)

Guidelines on stress test scenarios under the MMF Regulation

The ESMA has published a Final Report updating its guidelines on stress test scenarios under the Money Market Funds Regulation, with revised calibrations for 2025 reflecting recent market developments. The updated guidelines, set out in full in the annex to the report, are intended to ensure consistent stress testing by MMFs and their managers and will replace the 2024 parameters once they apply. Following translation and publication in the EU's official languages, national competent authorities will have two months to notify ESMA of their compliance intentions, and the guidelines will apply two months after publication, after which managers must report results based on the new parameters in their quarterly regulatory reporting.

Release Date: 2026-01-13

esma.europa.eu



Risk Management

UCITS/AIFMD

ESMA (Guidelines)

Report on amended guidelines on LMTs of UCITS and open-ended AIFs

The ESMA has published a report introducing targeted amendments to its guidelines on liquidity management tools for UCITS and open-ended AIFs, focusing in particular on redemption gates and transition costs linked to anti-dilution tools. These changes aim to align the guidelines with the draft RTS on LMTs under the AIFMD and UCITS frameworks adopted by the European Commission on 17 November 2025, including modifications made by the Commission to ESMA's original proposals. ESMA intends to finalise and publish the revised guidelines ahead of the RTS entering into force to ensure timely guidance, with application aligned to the RTS and a 12-month transitional period for existing funds.

Release Date: 2025-12-18

esma.europa.eu





Cross-Sector

- p. 34 Cross-Sector Regulatory Timeline
- p. 36 Climate Risk, Reporting & Disclosure

Cross-Sector Regulatory Timeline

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

CRD6/Solvency II

ESAs (Guidelines)

Final guidelines on ESG Stress Testing

The ESAs have published their Joint Guidelines on ESG stress testing. These Guidelines provide national insurance and banking supervisors with clear guidance on how to integrate ESG risks into supervisory stress tests, both when using established frameworks and when conducting complementary assessments of ESG risk impacts. The Guidelines set common standards for embedding ESG risks into stress testing methodologies across the EU's financial system. The Guidelines are designed to support a consistent, long-term approach to ESG stress testing while allowing flexibility to accommodate future methodological advances and improvements in data availability.

Release Date: 2026-01-08
Application Date: 2027-01-01

[JC 2025 78](#)



SFDR

Commission (Regulation)

Simplifying Taxonomy disclosures and technical screening criteria under the SFDR

The Official Journal of the EU has published a delegated regulation introducing targeted amendments to the EU Taxonomy framework, simplifying both the content and presentation of disclosures on environmentally sustainable activities and easing certain technical screening criteria related to the "do no significant harm" assessment. The changes, adopted by the European Commission, aim to reduce reporting complexity while maintaining the integrity of the sustainability framework.

Release Date: 2026-01-08
Application Date: 2027-01-28

[EU \(2021/2178\)](#)



Reporting & Disclosure

MiFIR

ESMA (RTS)

MiFIR Review Final Report

The ESMA has published its MiFIR Review Final Report setting out proposed changes to Level 2 rules on transparency for derivatives, package orders and the OTC derivatives consolidated tape. The report simplifies the transparency framework by moving to static liquidity and size thresholds embedded in RTS 2 and ending periodic FITRS calculations. It clarifies the scope of pre-trade transparency, revises post-trade fields and flags for OTC derivatives, and redesigns the deferral regime for both exchange-traded and OTC derivatives. ESMA also sets data quality and reporting requirements for consolidated tape providers and aligns the Package Order RTS with the new liquidity approach.

Release Date: 2025-12-15

[ESMA74-276584410-10987](#)



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