



Finalyse

REGULATORY BRIEF
MARCH 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: 1st - 28th February 2026

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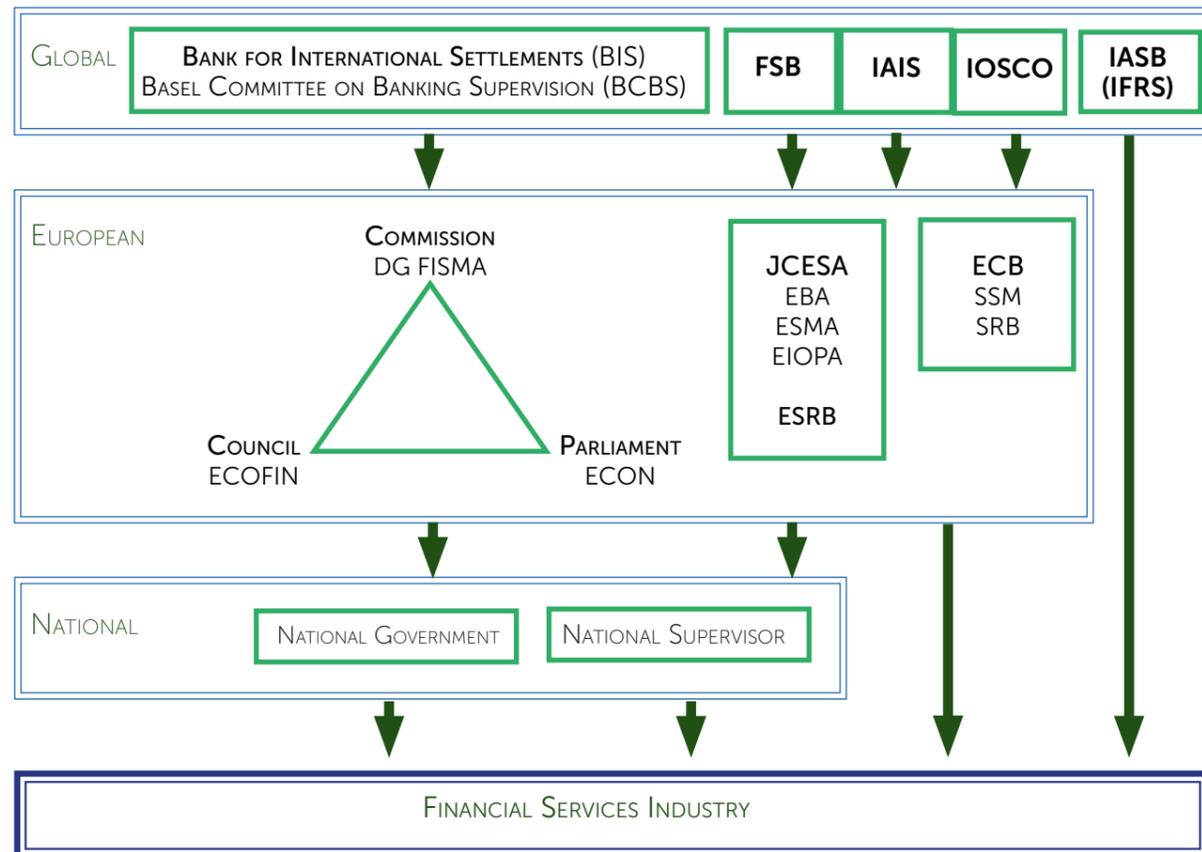
Abbreviations

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 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	Standardised 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](#)

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

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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

Supervision EBA (Consultation)

Simplification and assessment of the credit risk framework

The EBA has launched a public consultation on a Discussion Paper aimed at simplifying and improving the usability of the EU credit risk framework. The initiative seeks to enhance efficiency, coherence and clarity in the EBA's credit risk mandates, while preserving key objectives such as risk sensitivity, comparability and cost-efficiency. Given the significant number of mandates introduced under the EU Banking Package, the Discussion Paper outlines how a systematic review could be organised to streamline requirements, consolidate existing products and align key regulatory definitions. It also addresses challenges linked to specific mandates and sets out measures for future reports assessing elements of the CRR.

Release date: 2026-02-09

Consultation End: 2026-05-10

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



Key Sector Developments

1. THE EBA PROPOSES SIMPLIFYING THE CREDIT RISK FRAMEWORK

The EU credit risk framework has, over the years, grown into a sprawling architecture, layer upon layer of mandates, products and definitions accumulated since the EBA's establishment. Acknowledging this complexity, the Authority has now opened a public consultation on a Discussion Paper exploring how this framework could be meaningfully streamlined, with the consultation running until 10 May 2026.



The story begins with the EBA's 2025 Report on regulatory efficiency, which recommended a comprehensive review of all EBA regulatory products starting with credit risk, the area where the EU Banking Package has left the deepest footprint. The Discussion Paper picks up from there, proposing concrete ways to consolidate products, align definitions and address long-standing challenges tied to specific mandates.

No new requirements are introduced. Instead, the EBA is inviting stakeholders to help shape what comes next, a quieter but consequential step toward a leaner, more navigable framework.

2. ESMA SETS NEW CLEARING THRESHOLDS UNDER EMIR 3

In the complex world of OTC derivatives, knowing when you are systemically significant enough to face clearing obligations has never been a simple question. ESMA has now provided its answer, publishing draft Regulatory Technical Standards that set out new and revised clearing thresholds under EMIR 3.



The story of these thresholds is one of calibration and restraint. Rather than adding new categories or more granular requirements, ESMA chose to keep the existing five threshold categories, clarify the timing of position calculations, and strengthen the mechanism that triggers future reviews. Notably, thresholds in the commodity, interest rate and credit derivatives asset classes have been nudged upward from earlier proposals, a nod to inflation, recent price movements and the principle of proportionality.

One chapter remains unresolved: market participants had pushed for broader recognition of structured hedging arrangements, including virtual power purchase agreements. ESMA acknowledged the request but closed the door for now, noting that any change to the hedging exemption would require legislative intervention beyond the reach of these standards.

3. EIOPA PUBLISHES FIRST BATCH OF IRRD IMPLEMENTATION INSTRUMENTS

The European Insurance and Occupational Pensions Authority has published six key instruments supporting the implementation of the Insurance Recovery and Resolution Directive, covering pre-emptive recovery plans, resolution plans, resolvability assessments and the identification of critical functions. The package marks the first concrete step in operationalising the IRRD framework, which is set to become applicable in 2027. The instruments, comprising both regulatory technical standards and guidelines, aim to ensure that insurers and reinsurers maintain robust crisis management arrangements while minimising the impact of a failure on policyholders, taxpayers and financial stability. Throughout their development, EIOPA sought to limit the burden on undertakings and supervisory authorities, introducing simplification measures such as streamlined feasibility assessments and flexibility in the application of criteria across different business models.





Banking

- pp. 12-14 Banking Regulatory Timeline
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Banking Regulatory Timeline

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[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 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](#)

Report

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

[Document Release: tbd](#)

Banking Regulatory Timeline

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

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[Implementation deadline: 1 Jan 2028](#)

CRR

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[Document Release: tbd](#)

2028 Q3

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[Document Release: tbd](#)

CRR

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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](#)

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

Basel BCBS (Consultation)

Consolidated version of BCBS Guidelines

The BCBS has launched a consultation on a consolidated version of its guidelines and sound practices, with the aim of improving accessibility and significantly streamlining its guidance materials. Modelled on the approach used for the Basel Framework introduced in December 2019, the consolidated guidelines reorganise existing content into a modular, user-friendly format without introducing new regulatory expectations, while also removing outdated, duplicative, or superseded material. This results in an overall reduction of guidance volume by approximately 75%.

Release date: 2026-02-26
Consultation End: 2026-06-26

bis.org



Basel BCBS (Report)

Report on the Synthetic Risk Transfers

The BCBS has published a report analysing the growing use of synthetic risk transfer (SRT) transactions, which have become an important tool for banks to obtain capital relief on corporate credit risk. SRTs allow banks to transfer part of the credit risk of a portfolio to third parties while retaining ownership of the underlying assets, with private investment funds forming the main investor base. The report notes that, compared with pre-2008 structures, current SRTs appear more prudently designed and subject to stronger regulatory scrutiny, reflecting post-crisis reforms. However, given the rapid market growth the Committee highlights potential risks, including increased reliance on non-bank financial intermediaries, and stresses the need for continued supervisory monitoring.

Release date: 2026-02-17

bis.org



CRR EBA (Opinion)

Proposed amendments to draft RTS on equivalent legal mechanism

The EBA has published an opinion on the EU Commission's proposed amendments to draft RTS on equivalent legal mechanisms ensuring the timely completion of residential properties under construction under the CRR. It pushes back on two key proposals: raising the risk weight cap on protection providers from 20% to 30% under the standardised approach, and removing the Member State law requirement for completion guarantees which the EBA views as essential to distinguish qualifying mechanisms from private contractual arrangements. The opinion also addresses drafting changes on intragroup arrangements, enforceability, and force majeure.

Release date: 2026-02-20

[EBA/Op/2026/03](https://eba.europa.eu/eba/Op/2026/03)



CRR3 EBA (Report)

Final Report on Guidelines on retail diversification

The EBA has published final Guidelines on proportionate retail diversification methods under the CRR, setting out a harmonised framework for assessing whether retail portfolios are sufficiently granular to benefit from the preferential 75% risk weight under the Standardised Approach. As a baseline, no single exposure should exceed 0.2% of the total eligible retail portfolio, though institutions may still apply preferential treatment if up to 10% of the portfolio breaches this threshold; the EBA also adopted a simplified one-step approach and raised the diversification cap from 5% to 10% to reduce operational burden. The Guidelines further clarify the treatment of securitised retail exposures by distinguishing between originator and investor roles, and introduce a temporary derogation for investors where obligor-level data is unavailable.

Release date: 2025-11-10

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



Risk Management

Supervision EBA (Consultation)

Simplification and assessment of the credit risk framework

The EBA has launched a public consultation on a Discussion Paper aimed at simplifying and improving the usability of the EU credit risk framework. The initiative seeks to enhance efficiency, coherence and clarity in the EBA's credit risk mandates, while preserving key objectives such as risk sensitivity, comparability and cost-efficiency.

Given the significant number of mandates introduced under the EU Banking Package, the Discussion Paper outlines how a systematic review could be organised to streamline requirements, consolidate existing products and align key regulatory definitions. It also addresses challenges linked to specific mandates and sets out measures for future reports assessing elements of the CRR.

Release date: 2026-02-09
Consultation End: 2026-05-10

[EBA/DP/2026/01](https://eba.europa.eu/eba/DP/2026/01)



Climate Risk

Climate Risk EBA (Report)

ESG Dashboard Q2 2025

The EBA has published an updated ESG Risk Dashboard, incorporating data up to Q2 2025, which shows broadly stable climate risk indicators across EU/EEA banks. Exposures to carbon-intensive sectors remain high at around 62% of non-financial corporate portfolios, underlining the continued relevance of climate risk management. At the same time, environmental data quality has improved, with stronger energy-efficiency metrics for real estate exposures and reduced reliance on proxy data. While physical risk indicators continue to vary across jurisdictions due to methodological differences, the dashboard (now integrated into the EBA Data Access Portal) enhances transparency and accessibility of supervisory climate risk data.

Release date: 2026-02-18

eba.europa.eu





Insurance

- pp. 20-21 Insurance Regulatory Timeline
- p. 22 Risk Management, Market Environment
- p. 23 Recovery and Resolution

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](#)

Report

Consumer Trends Report 2025

[Document release: tbd](#)

Guidelines

On Model Governance and Validation

[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 Q2

Solvency II

Framework

Integrated Reporting Framework under Solvency II

[Document release: April-June 2026](#)

Analysis

Solvency II Recalibration Analysis

[Document release: tbd](#)

Stress Test

SSM EU-Wide Stress Test

[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](#)

Report

Follow-Up Report on Consumer Trends Report 2025

[Document release: tbd](#)

Delegated Acts

Beginning of the Solvency II Standards Refinement

[Document release: tbd](#)

2026 Q4

IDD

Assessment

Product Oversight & Governance Thematic Review

[Document release: tbd](#)

Solvency II

Guidance

Market Risk and Valuation Guidance

[Document release: tbd](#)

RTS

Annual Reporting Requirements Update

[Document release: tbd](#)

2028

IRR

Directive

Beginning of the implementation of the IRRD

[Document release: tbd](#)

Insurance Regulatory Timeline

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

EIOPA (Guidelines)

EIOPA Updates Guidelines on the SREP

The EIOPA has published revised Guidelines on the supervisory review process, updated to reflect the outcomes of the Solvency II review. The amendments align existing provisions with recent regulatory developments and introduce new supervisory areas, including business model analysis, joint on-site inspections, early intervention measures, pre-emptive recovery planning, and conduct of business supervision, with the aim of strengthening consistency and financial stability across the EU insurance sector.

Release date: 2026-02-13
Application Date: 2027-01-30

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



Solvency II

EIOPA (Consultation)

Adaptation Measures in NatCat Insurance

The EIOPA has launched a public consultation on the prudential treatment of adaptation measures under the Solvency II framework, examining how risk mitigation measures should be reflected in capital requirements for natural catastrophe (NatCat) risk. The initiative responds to Europe's significant insurance protection gap for natural catastrophes and the expected increase in climate-related perils due to climate change. EIOPA highlights that adaptation measures, such as flood-resilient construction features, can reduce insured losses and support the continued availability and affordability of non-life insurance products, building on its earlier concept of "impact underwriting", which encourages insurers to incentivise policyholders' risk-reducing actions.

Release date: 2026-02-04
Consultation End: 2026-04-17

[EIOPA-BoS-26/005](#)



Solvency II

EIOPA (Guidelines)

Revised Guidelines on Market and Counterparty Risk

The EIOPA has revised its Guidelines on the treatment of market and counterparty risk exposures in the standard formula following the Solvency II review. The updates are targeted in scope, focusing on refreshing legal references, clarifying and streamlining existing text, and removing four Guidelines that are no longer required, in line with EIOPA's commitment to regulatory simplification and burden reduction.

Release date: 2026-02-13

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



Market Environment

Market Trends

EIOPA (Report)

Generative AI Market Survey: Outlook, Use Cases and Risk Management

The EIOPA has published a report on the use of Generative AI in Europe's insurance sector, based on responses from 347 undertakings across 25 countries. The report shows that nearly two-thirds of insurers are already using Gen AI, mainly at proof-of-concept stage, with a cautious roll-out focused on efficiency gains, cost reduction and improved decision-making. Most use cases relate to internal processes such as data extraction and content generation, while customer-facing applications remain more limited. Key challenges include data protection, cybersecurity, regulatory compliance and skills shortages, prompting many insurers to strengthen governance frameworks and adopt dedicated AI policies.

Release date: 2026-02-02

eiopa.europa.eu



Recovery and Resolution

IRRD

EIOPA (RTS)

First batch of Guidelines and Technical Standards under the IRRD

The EIOPA has published six key instruments to support the implementation of the IRRD, which will apply from 2027 and introduces a dedicated recovery and resolution regime for (re)insurers. The package includes draft regulatory technical standards and guidelines covering pre-emptive recovery plans, criteria for determining which undertakings must prepare them, resolution plans, identification of critical functions, assessment of resolvability and measures to address impediments to resolvability.

The instruments set minimum content and methodological requirements while allowing flexibility and proportionality, aim to ensure effective crisis preparedness and operational resolution planning, and seek to minimise burden by streamlining assessments, leveraging existing supervisory reporting and limiting additional data requests.

Release date: 2026-02-13
Application Date: 2027-01-30

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





Asset Management

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Asset Management Regulatory Timeline

2026 Q1

EMIR 3
RTS
RTS on Clearing Thresholds
[Document Release: tbd](#)

SFTR
Report
ESMA ESMA to publish its annual report on quality and use of data
[Document Release: tbd](#)

MiFID II/MiFIR
Regulation
Formal Adoption of the Retail Investment Package
[Document Release: tbd](#)

RTS
ESMA to submit draft RTS under amended MiFIR Art 1(8)
[Document Release: 29 March 2026](#)

Report
ESMA
expected to report on 2024/2025 CSA on MiFID II sustainability topics
[Document Release: tbd](#)

2026 Q2

AIFMD2
Directive
Application of the new Amending Directive
[Application Date: 16 April 2026](#)

AIFMD/UCITS
Report
Integrated reporting developments
[Document Release: tbd](#)

Consolidated Tapes
Report
ESMA to deliver report to Commission under Art 52(14) MiFIR
[Document Release: tbd](#)

MiFID II/MiFIR
Report
ESMA expected to report on a holistic review of transaction reporting under MiFID, EMIR and SFTR
[Document Release: tbd](#)

RTS
Amendments to Art. 13 of the MiFID II Delegated Directive, and RTS on an EU code of conduct for issuer-sponsored research to apply
[Document Release: 06 June 2026](#)

EMIR
Guidelines
EBA to publish guidelines on integrating concentration risk arising from exposures to CCPs into supervisory stress testing.
[Document Release: 25 June 2026](#)

EMIR
Report
ESMA to assess the effectiveness of the active account obligation
[Document Release: 25 June 2026](#)

EMIR3
RTS
RTS on Post-Trade Risk Reduction Services
[Document Release: tbd](#)

SFTR
Report
On call for evidence on streamlining transaction reporting
[Document Release: tbd](#)

2026 Q3

EU AI Act
Draft RST
Most of the provisions of the EU AI Act will apply
[Application Date: 02 Aug 2026](#)

MiFID II
Supervisory Tool
Update of the investor protection Guidance
[Document Release: tbd](#)

2026 Q4

CSDR
Draft RST
On the mandatory buy-in process
[Document Release: tbd](#)

EMIR
RTS
Revised ESMA submission deadline for draft RTS on public data and draft RTS on systematic manifest errors.
[Document Release: Dec 2026](#)

Guidelines
On data quality procedures and arrangements and guidelines on public entities
[Document Release: 04 Dec 2026](#)

MiFID II/MiFIR
CSA
ESMA expected to launch 2026 CSA on MiFID II topics related to retail investors
[Document Release: tbd](#)

2028 Q2

EMIR
Directive
Expiry Date for the equivalence decisions for UK CCPs
[Application Date: 30 June 2028](#)

Governance

MiFID II/CRD

ESMA/EBA (Consultation)

Suitability assessment framework for banks and investment firms

The EBA and the ESMA have launched a consultation on revised joint guidelines for assessing the suitability of management body members and key function holders in banks and investment firms. The revisions reflect new requirements under the updated CRD and apply to CRD entities as well as firms under MiFID II. The draft guidelines address, among other points, ex-ante applications in ex-post assessments, mandatory suitability assessments for additional roles such as heads of control functions and CFOs, specific provisions for third-country branches, and stronger links with AML/CFT considerations. They also introduce targeted simplifications to reduce administrative burden and enhance clarity.

[Release Date: 2026-02-25](#)
[Consultation End: 2026-05-25](#)

[EBA/CP/2026/03](#)



Reporting & Disclosure

EMIR

Commission (RTS)

Active Account Requirement RTS

The Official Journal of the EU has published a delegated regulation supplementing the EMIR with regulatory technical standards specifying the operational conditions, representativeness obligation and reporting requirements for the active account requirement (AAR). The AAR was introduced by EMIR 3.0 through the insertion of Article 7a into EMIR to mitigate financial stability risks arising from EU clearing members' exposure to systemically important third-country central counterparties. It requires certain financial and non-financial counterparties to maintain at least one active account at an EU CCP and, for some, to clear a representative volume of derivatives through that account.

[Release Date: 2026-02-06](#)
[Application Date: 2026-02-26](#)

[\(EU\)2026/305](#)





Cross-Sector

- p. 30 Cross-Sector Regulatory Timeline
- p.31 Reporting & Disclosure
- p. 32 Climate Risk, Risk Management

Cross-Sector Regulatory Timeline

2026 Q1

CSDR
Directive
Application Date for the remaining CSDR Refit amendments
[Application Date: 17 Jan 2026](#)

SFTR
Report
ESMA ESMA to publish its annual report on quality and use of data
[Document Release: tbd](#)

2026 Q2

SFDR
ESG rating Regulation applies to marketing communications
[Application Date: 02 July 2026](#)

EMIR
Guidelines
EBA to publish guidelines on integrating concentration risk arising from exposures to CCPs into supervisory stress testing.
[Document Release: 25 June 2026](#)

EMIR
Report
ESMA to assess the effectiveness of the active account obligation
[Document Release: 25 June 2026](#)

EMIR3
RTS
RTS on Post-Trade Risk Reduction Services
[Document Release: tbd](#)

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](#)

EMIR
RTS
Revised ESMA submission deadline for draft RTS on public data and draft RTS on systematic manifest errors.
[Document Release: Dec 2026](#)

Guidelines
On data quality procedures and arrangements and guidelines on public entities
[Document Release: 04 Dec 2026](#)

2028 Q2

EMIR
Directive
Expiry Date for the equivalence decisions for UK CCPs
[Application Date: 30 June 2028](#)

Reporting & Disclosure

EMIR

Commission (RTS)

Active Account Requirement RTS

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[Release Date: 2026-02-06](#)
[Application Date: 2026-02-26](#)

[\(EU\)2026/305](#)



EMIR3

ESMA (RTS)

ESMA sets Clearing Threshold under EMIR 3

The ESMA has published the draft regulatory technical standards setting out new and revised clearing thresholds under EMIR 3. The proposals aim to maintain appropriate coverage of systemic risk in OTC derivatives markets while limiting additional complexity and compliance burdens. ESMA retains the existing five clearing threshold categories, clarifies the timing for calculating positions and strengthens the mechanism for reviewing thresholds. It also proposes higher thresholds for commodity, interest rate and credit derivatives compared to its earlier consultation, reflecting recent market developments.

[Release Date: 2026-02-25](#)

[ESMA74-1049116226-944](#)



EMIR3

ESMA (Consultation)

ESMA Consults on PTRR Exemption Rules Under EMIR 3

The ESMA has launched a consultation on draft RTS setting out the requirements for post-trade risk reduction (PTRR) services to qualify for a conditional exemption from the clearing obligation under EMIR 3. The consultation covers key aspects such as transparency, algorithm safeguards, execution controls, and record-keeping for PTRR service providers, focusing on the three main service types (compression, portfolio rebalancing, and basis risk optimisation). The RTS aim to prevent misuse of the exemption while minimising regulatory burden.

[Release Date: 2026-02-26](#)
[Consultation End: 2026-04-20](#)

[ESMA74-1049116226-877](#)



EMIR3

ESMA (Consultation)

CCP collateral and investment policy under EMIR 3

The ESMA has launched a consultation on draft RTS amending a Delegated Regulation to reflect changes introduced by EMIR 3. The proposals specify the conditions under which public guarantees, public bank guarantees and commercial bank guarantees may be accepted as collateral by CCPs, including concentration limits, credit quality criteria and wrong-way risk requirements, following the permanent expansion of eligible guarantees under the revised framework. ESMA is also proposing targeted amendments to rules on CCP investment policy, clarifying the criteria for highly liquid debt instruments and the arrangements for depositing financial instruments posted as margin or default fund contributions.

[Release Date: 2026-02-23](#)
[Consultation End: 2026-04-30](#)

[ESMA74-1049116226-4513](#)



Reporting & Disclosure

EMIR

ESMA (Briefing)

Briefing on AAR representativeness Obligation

The ESMA has issued a Supervisory Briefing clarifying how counterparties should comply with and report on the representativeness obligation under Article 7b of the EMIR and Annex III of Commission Delegated Regulation (EU) 2026/305. The briefing explains how to identify the most relevant subcategories for the purposes of the active account requirement (AAR), sets out expectations for reporting trades under Article 9 and Annex III, and provides a practical example illustrating compliance with the representativeness reporting obligation.

Release Date: 2026-02-20

[ESMA91-1505572268-4558](#)



Climate Risk

CSRD

Council (Press Release)

Final text to Simplify Sustainability reporting requirements

The Council of the European Union has adopted the final Omnibus Directive simplifying obligations under the CSRD. The reforms significantly narrow the scope of the regime by raising employee and turnover thresholds, thereby reducing the number of in-scope companies and limiting the trickle-down effect on smaller firms. Under the revised framework, CSRD will apply only to companies with more than 1,000 employees and over €450 million in turnover, and removes the obligation to adopt a climate transition plan. The Directive also introduces a harmonised cap on penalties of up to 3% of net worldwide turnover.

Release Date: 2026-02-24

[consilium.europa.eu](#)



Risk Management

AIFMD

Commission (RTS)

Characteristics of Liquidity Management Tools under the AIFMD

The Official Journal of the EU has published a Delegated Regulation supplementing the UCITS Directive by specifying the characteristics of liquidity management tools available to UCITS managers. The regulation aims to better equip managers of open-ended UCITS funds to handle liquidity, particularly during periods of market stress. It provides greater clarity on the functioning of specific tools such as side pockets, whose rules had previously varied significantly across member states, and contributes to efforts to mitigate financial stability risks in the context of Non-Bank Financial Intermediation.

Release Date: 2026-02-27

Application Date: 2027-04-16

[\(EU\) 2026/465](#)



UCITS

Commission (RTS)

Characteristics of Liquidity Management Tools under the UCITS

The Official Journal of the EU has published a Delegated Regulation supplementing the UCITS Directive by specifying the characteristics of liquidity management tools available to UCITS managers. The regulation aims to better equip managers of open-ended UCITS funds to handle liquidity, particularly during periods of market stress. It provides greater clarity on the functioning of specific tools such as side pockets, whose rules had previously varied significantly across member states, and contributes to efforts to mitigate financial stability risks in the context of Non-Bank Financial Intermediation.

Release Date: 2026-02-27

Application Date: 2027-04-16

[\(EU\) 2026/466](#)



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