



Finalyse

REGULATORY BRIEF
APRIL 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 - 31st March 2026

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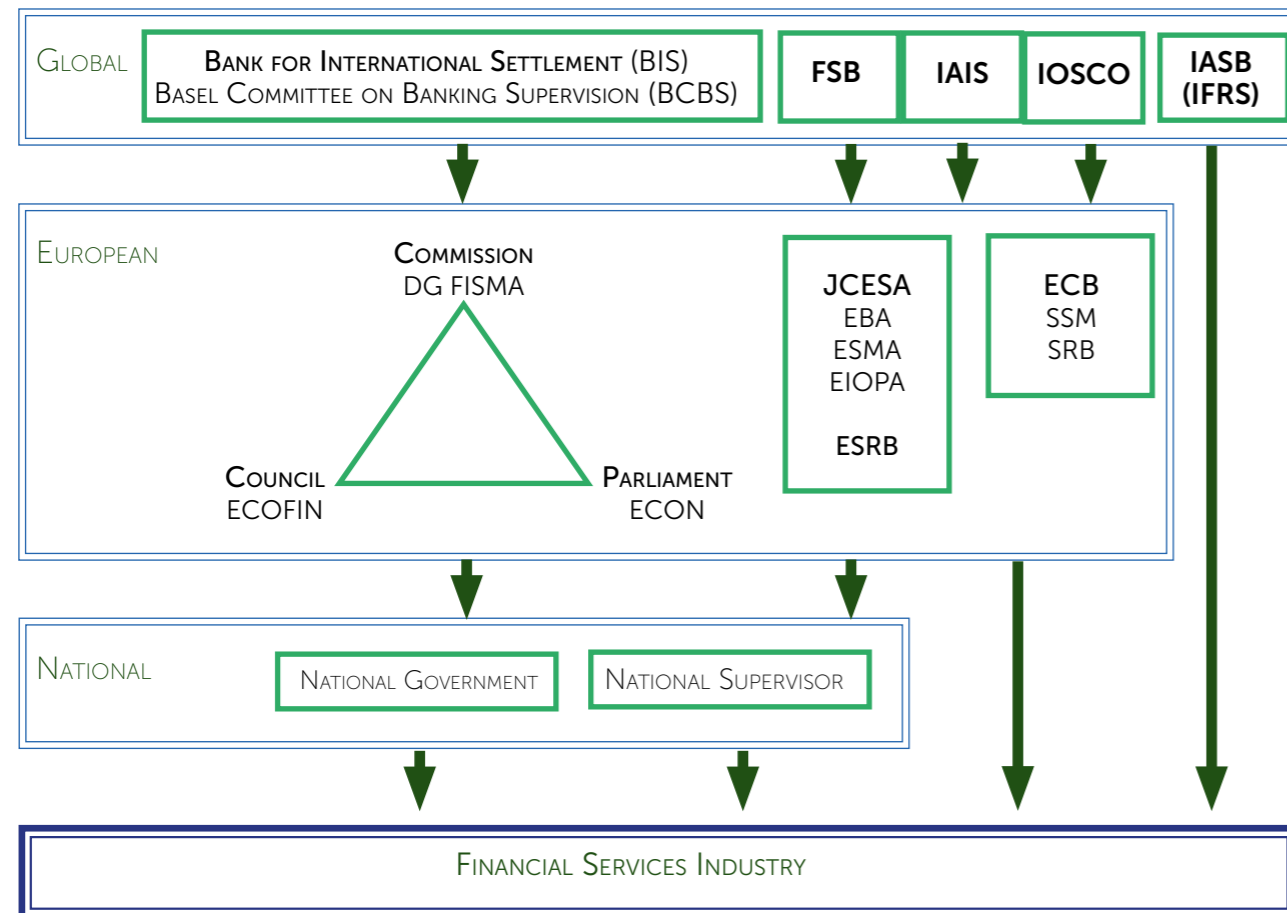
Abbreviations

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	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 fiRTS 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.

CRR/CRD ECB (Press Release)

Click on these links to open the original documents

Streamlining Supervision of Banks' Internal Models

The ECB has published a reformed approach to supervising banks' internal models for credit risk. From 1 October 2026, banks will be able to implement material model changes shortly after submitting a complete application, shifting from ex ante to ex post assessment. Capital benefits from lower risk weights will be capped by a floor until a targeted on-site investigation is completed. Material model changes will no longer automatically trigger on-site investigations, allowing the ECB to focus resources on higher-risk models. The EBA has simultaneously released a revised RTS on assessing the materiality of model changes, reducing the number of changes classified as material.

Release date: 2026-03-30

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



Key Sector Developments

1. SUPERVISORY SHIFT ON IRB MODEL CHANGES

On 30 March, the EBA and ECB signalled a shift in how IRB model changes will be handled. From October 2026, banks will in most cases no longer need to wait for supervisory approval before implementing material changes. Once internal governance steps are complete, they can proceed upon submission.

The rationale is simple. Supervisors want to spend less time on routine model updates and more on the cases that genuinely warrant scrutiny. In practice, this means clearing the approval queue and placing greater trust in institutions' own processes. That shift is more meaningful than it may first appear. The prior-approval regime, for all its friction, acted as an external check on model robustness. Its removal places the emphasis firmly on internal validation and control functions. For some institutions, this will feel like a welcome simplification. For others, it raises the stakes. Moving faster is only an advantage if models stand up to scrutiny after the fact.

And while October 2026 may seem distant, the real deadline comes earlier. Banks that want to take full advantage of the new regime will need their frameworks ready well before it arrives.

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 FI RTS 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 fiRTS 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.





Recent articles

1. The substitution rule in CRR3 applied to national mortgage guarantee (Nationale Hypotheek Garantie) mortgages

*Written by Gijs Bijsterbosch, Consultant,
Risk Advisory for Banking*

2. Assessing Banks' Vulnerability to Geopolitical Risk: The ECB Reverse Stress Testing Exercise

*Written by Farid Raouf, Principal Consultant
Cheikh Fall, Consultant*

3. Updated Solvency II Delegated Acts – Part 3: Pillars II–III and Group Solvency

Written by Francis Furey, Principal Consultant.

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



Banking

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Banking Regulatory Timeline

2026 Q1

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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 Q2

Stress Test

SSM EU-Wide Stress Test

[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](#)

Banking Regulatory Timeline

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](#)

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](#)

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](#)

Banking Regulatory Timeline

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 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](#)

Banking Regulatory Timeline

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/CRD ECB (Press Release)

Streamlining Supervision of Banks' Internal Models

The ECB has published a reformed approach to supervising banks' internal models for credit risk. From 1 October 2026, banks will be able to implement material model changes shortly after submitting a complete application, shifting from ex ante to ex post assessment. Capital benefits from lower risk weights will be capped by a floor until a targeted on-site investigation is completed. Material model changes will no longer automatically trigger on-site investigations, allowing the ECB to focus resources on higher-risk models. The EBA has simultaneously released a revised RTS on assessing the materiality of model changes, reducing the number of changes classified as material.

Release date: 2026-03-30

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



Basel BCBS (Technical Amendments)

Technical Amendment and FAQs on Operational and Market Risk

The BCBS has published a final technical amendment to the Basel Framework, which addresses an inconsistency in the treatment of rental income from investment properties under the standardised approach for operational risk. The amendment was published for consultation in June 2025 and has been finalised with some adjustments to reflect stakeholder feedback. Basel Committee members have agreed to implement the technical amendment as soon as practical and within three years at the latest. The document also includes a response to a frequently asked question (FAQ) on the standardised approach to market risk and consequential amendments to related FAQs.

Release date: 2026-03-23
Application Date: 2026-03-23

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



CRR EBA (RTS)

Final draft RTS on IRB material model changes

The EBA has published revised RTS aimed at streamlining supervisory approvals for IRB model changes. The amendments introduce a more risk-based approach by significantly reducing the number of changes classified as material, primarily through greater reliance on quantitative thresholds while limiting qualitative criteria to major model redevelopments, re-estimations of risk parameters, and significant changes to default definitions. Routine model updates will generally fall under notification requirements rather than prior approval, unless they breach defined thresholds. The RTS have also been aligned with updates introduced under the CRR 3, removing references to approaches no longer included in the prudential framework such as the Advanced Measurement Approach.

Release date: 2026-03-30

[EBA/RTS/2026/05](https://www.eba.europa.eu/RTS/2026/05)



CRR Commission (RTS)

Amending Delegated Regulation following CRR Amendments

The European Commission has issued a draft Delegated Regulation amending the RTS laid down in Delegated Regulation (EU) 2023/206 as regards the updating of references and the alignment of terminology following amendments to the CRR. The amendment aligns references to Article 124 of the CRR that have become obsolete due to the entry into force of the CRR3. It also reflects the change in terminology in Article 164 of the CRR related to the possibility for a designated authority to set higher loss given default (LGD) input floor values, instead of higher minimum LGD values, for exposures located in one or more parts of the territory of the Member State of that authority.

Release date: 2026-03-10

[EU 2023/206](https://eur-lex.europa.eu/eli/reg/2026/206)



Recovery & Resolution

CRR EBA (RTS)

Shortened Approval Timeline for Reduction of Own Funds and Eligible Liabilities

The EBA has published the final draft amendments to its RTS on own funds and eligible liabilities, reducing the timeframe for authorities to assess institutions' applications to reduce such instruments from four months to three. This change reflects increased supervisory experience, allowing more efficient processing and lowering administrative burden for institutions. The amendments also remove simplified procedures for liquidation entities, following the exemption introduced by the Daisy Chain Act, which no longer requires prior permission for reducing eligible liabilities.

Release date: 2026-03-19

[EBA/RTS/2026/04](https://www.eba.europa.eu/RTS/2026/04)



Market Environment

Market Trends

EBA (Report)

Q4 2025 Risk Dashboard

The EBA has published its Q4 2025 Risk Dashboard, confirming that the EU/EEA banking sector remains robust with strong capitalisation, ample liquidity and solid asset quality, even as global economic uncertainty rises following renewed conflict in the Middle East. For the fiRTS time, the Risk Dashboard is published alongside the new CRR3/CRD6 dashboard, which replaces the former Basel 3 Monitoring Report. The CRR3/CRD6 dashboard provides forward-looking projections of key capital metrics across the full output floor implementation period (2025 to 2030). Direct exposures to counterparties in the Middle East totalled EUR 132bn at end-2025, representing less than 0.5% of total EU/EEA banks' assets.

Release date: 2026-03-23

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



CRR Commission (RTS)

Amending ITS on MREL Reporting by Resolution Authorities

The Official Journal of the EU has published a Commission Implementing Regulation amending the ITS laid down in another Implementing Regulation with regard to the reporting of MREL decisions by resolution authorities to the EBA. The amendments introduce a semi-annual reporting cycle, replacing the current annual submission. They also enhance the reporting of discretionary elements applied by resolution authorities when setting MREL and streamline certain data fields to reduce the reporting burden.

Release date: 2026-03-11
Application Date: 2026-03-31

[EU \(2021/622\)](https://eur-lex.europa.eu/eli/reg/2021/622)





Insurance

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- p. 33 Climate Risk
- pp. 34-35 Risk Management
- 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

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

2026 Q3

Solvency II

Assessment

Assessment of the prudential treatment under Solvency II of adaptation measures in NatCat 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

Reporting & Disclosure

Solvency II

EIOPA (ITS)

Supervisory Reporting and Public Disclosure under Solvency II

The EIOPA has submitted to the European Commission draft amendments to the ITS on supervisory reporting and public disclosure under Solvency II, aimed at easing the reporting burden on (re)insurance undertakings. The package also includes revised Guidelines on reporting for financial stability purposes and on the supervision of branches of third-country insurance undertakings. If implemented as proposed, reporting requirements would fall by at least 26% for solo undertakings in terms of annual and quarterly templates, and by at least 36% for small and non-complex undertakings. Changes will take effect from January 2027.

Release date: 2026-03-30

[EIOPA-BoS-26/081](#)



Solvency II

EIOPA (Consultation)

Integrated Data Collection for Insurers and Pension Funds

The EIOPA has launched a consultation to gather feedback from stakeholders on potential inefficiencies, overlaps and inconsistencies in regulatory reporting and disclosure requirements for insurers and institutions for occupational retirement provision (IORPs). As part of the amended Solvency II Directive, EIOPA has been mandated to produce a report on potential measures for an integrated data collection system that would reduce duplications and inconsistencies, improve data standardisation and data sharing, and reduce compliance costs. The Discussion Paper notes that while Europe's insurance sector has a mature, well-harmonised reporting system, data collection for IORPs remains fragmented.

Release date: 2026-03-13

Application Date: 2027-06-10

[EIOPA-BoS-26/061](#)



Market Environment

IDD

EIOPA (Report)

Third Report on the Application of the IDD

The EIOPA has published its third report on the application of the IDD, covering key developments in market structure, distribution practices and consumer protection. It notes a continued decline in registered intermediaries due to consolidation and stricter requirements, alongside rising cross-border activity. While some improvements in advice quality and sales practices are observed, persistent issues remain around product-consumer alignment, claims handling and inducements. The report also flags growing challenges linked to digitalisation most particularly AI in distribution and inconsistencies in applying sustainability requirements. EIOPA highlights the need for further supervisory convergence and potential regulatory adjustments in light of evolving market practices and the Retail Investment Strategy.

Release date: 2026-03-30

[EIOPA-BoS-26-077](#)





Asset Management

- p. 28 Asset Management Regulatory Timeline
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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 RTS
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 RTS
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](#)

Stress Testing

MMF Regulation

ESMA (Guidelines)

Official Translations of Guidelines on Stress Test Scenarios under the MMF Regulation

The ESMA has published the official translations of its updated guidelines on stress test scenarios under the MMF Regulation. The guidelines establish common reference parameters for the stress test scenarios that MMFs or managers of MMFs are required to conduct under Article 28 of the MMF Regulation. The updated parts of the guidelines apply from two months after publication of the translations (26 May 2026). The other parts of the guidelines already apply from the dates specified in Articles 44 and 47 of the MMF Regulation.

Release Date: 2026-03-26
Application Date: 2026-05-26

[ESMA34-49-172](#)





Cross-Sector

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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](#)

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[Document Release: 25 June 2026](#)

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[Document Release: 25 June 2026](#)

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[Document Release: tbd](#)

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2028 Q2

EMIR

Directive
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[Application Date: 30 June 2028](#)

Reporting & Disclosure

EMIR 3

EBA (Consultation)

Draft RTS on Authorisation of Initial Margin Models

The EBA has launched a public consultation on draft RTS on the authorisation of initial margin models under Article 11(15) of EMIR 3. Under the new rules, counterparties using internal initial margin models must obtain prior authorisation from their competent authority. The draft RTS set out the assessment techniques that competent authorities will apply when authorising initial margin models. They apply exclusively to counterparties belonging to large groups with a monthly aggregate average outstanding notional of at least EUR 750 billion. Where an internal model relies on a pro forma model, it must be validated by the EBA prior to authorisation by the competent authority.

*Release Date: 2026-03-17
Consultation End: 2026-06-17*

[EBA/CP/2026/04](#)



EMIR3

EBA (Consultation)

Draft Guidelines on Authorisation of Initial Margin Models

The EBA has launched a public consultation on draft Guidelines on the authorisation of initial margin models under EMIR 3. The draft Guidelines detail the minimum set of information to be included in an application for authorisation of the use of an initial margin model, and guidance on what constitutes a change triggering the need for re-authorisation. They also set out notification obligations on aspects relevant for the authorisation or its withdrawal, as well as guidance on the specific documentation that less active counterparties should have in place on a permanent basis and should be able to make available to competent authorities upon request.

*Release Date: 2026-03-27
Consultation End: 2026-06-17*

[EBA/CP/2026/05](#)



Risk Management

EMIR3 ESMA (RTS)

RTS on Margin Transparency Requirements under EMIR

The ESMA has published a final report on draft RTS specifying margin transparency requirements under EMIR 3. The RTS detail the information to be provided by CCPs on their margin models and initial margin simulation tools, and by clearing service providers (CSPs) on their margin models and margin simulation requirements. The aim is to improve transparency for clearing participants and enable them to better predict margin calls. The final draft RTS take into account feedback from an earlier public consultation in June 2025, along with guidance from the EBA and the European System of Central Banks.

Release Date: 2026-03-02

[ESMA74-1049116226-944](#)



EMIR3 ESMA (RTS)

RTS on Clearing Fees and Associated Costs under EMIR

The ESMA has published a final report on draft RTS specifying the information to be disclosed by clearing service providers (CSPs) regarding clearing fees and associated costs under EMIR 3. Article 7c of EMIR, as amended by EMIR 3, imposes transparency obligations on CSPs, requiring them to disclose the fees they charge to clients for clearing services at each CCP, together with any additional fees and associated costs. The RTS aim to increase transparency on the costs of clearing and make EU clearing services more competitive.

Release Date: 2026-03-02

[ESMA74-1049116226-4513](#)



Market Environment

Market Trends ESAs (Report)

Spring 2026 Joint Committee Risk Update

The ESAs have published their spring 2026 Joint Committee update on risks and vulnerabilities in the EU financial system. The update focuses on challenges arising from ongoing geopolitical tensions, namely the war in the Middle East, which pose significant risks through higher energy prices, potential inflationary pressures and weaker economic growth. The report also highlights developments in private finance, noting limited transparency, rising exposures and potential shifts in risk profiles linked to the upcoming Solvency II 2027 changes.

Release Date: 2026-03-27

[ESMA91-1505572268-4558](#)



Market Trends ESMA (Report)

fiRTS Risk Monitoring Report of 2026

The ESMA has published its fiRTS risk monitoring report of 2026, outlining the key risks and vulnerabilities in EU financial markets. ESMA finds that risks of market and systemic stress remain high despite resilient market performance in the second half of 2025. The likelihood of sudden and significant market price swings continues, driven by increasing geopolitical tensions, stretched equity valuations, and an uncertain economic outlook in the EU. The report also provides deep dives on EU sovereign bonds' sensitivity to unexpected events, funds' exposure to private finance, EU listings trends, and physical risk and catastrophe bonds.

Release Date: 2026-03-11

[esma.europa.eu](#)



Climate Risk NGFS (Press Release)

Strengthening International Cooperation on Climate and Nature Risks

The NGFS held its 2026 Annual Plenary Event in Pretoria, bringing together representatives from central banks and supervisors across six continents to discuss the integration of climate and nature-related risks into financial supervision. The NGFS, now a coalition of 149 members and 24 observers, reaffirmed its role as the go-to forum for exchanging good practice and consolidating knowledge on environment-related financial risks. The NGFS announced that later in March it will publish a guide with clear recommendations to help supervisors and financial institutions address nature-related risks, including practical advice on metrics, data, risk monitoring, and forward-looking tools such as scenario analyses and stress testing.

Release Date: 2026-03-09

[ngfs.net](#)

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