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REGULATORY BRIEF
MAY 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 - 30th April 2026

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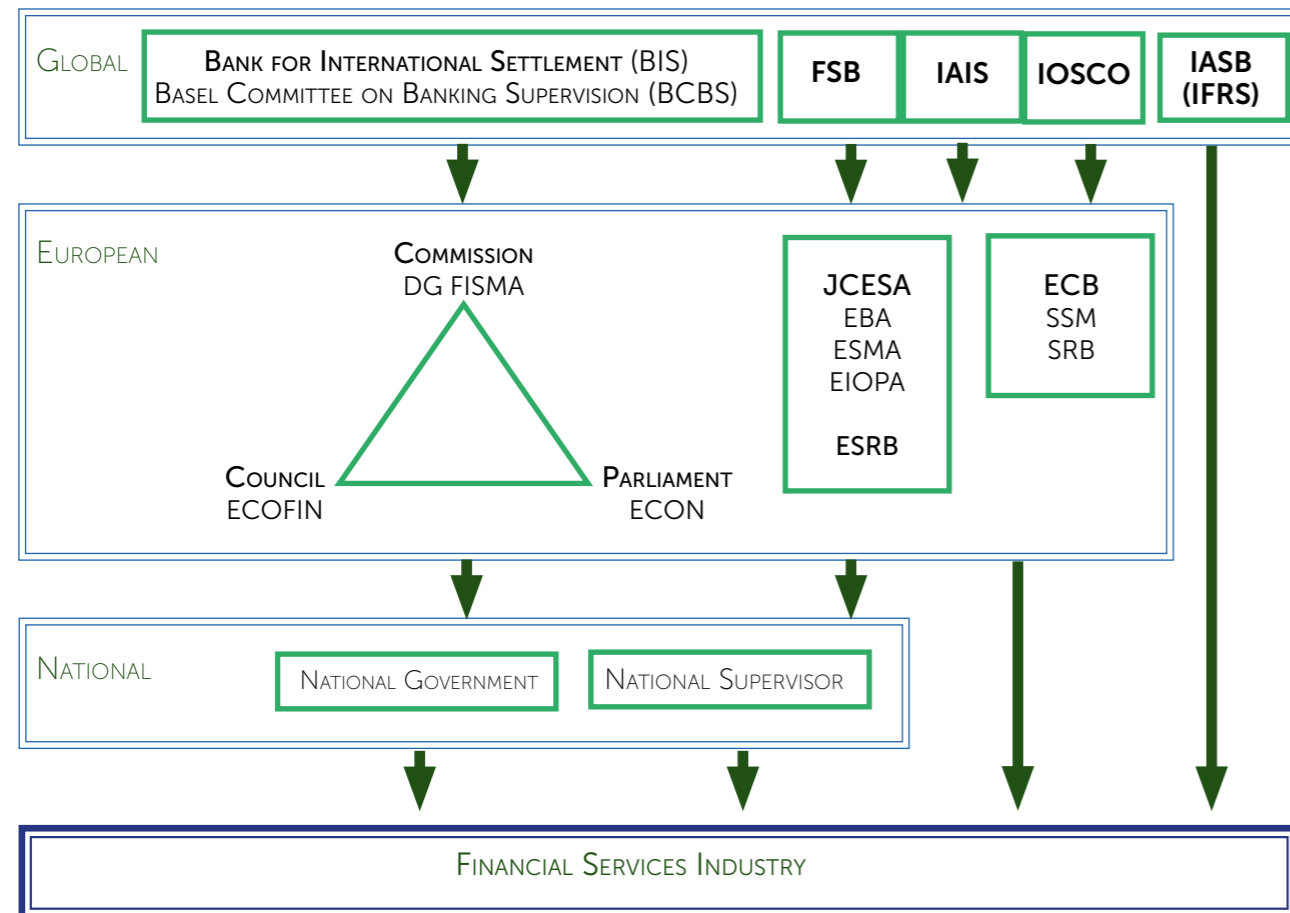
Abbreviations

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 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

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

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.

CRR EBA (Guidelines)

Click on these links
to open the original
documents

Consolidated Guidelines on Connected Clients

The EBA has published consolidated Guidelines on the treatment of connected clients under Article 4(1)(39) of the CRR, integrating amendments to support institutions in identifying connections among clients through control relationships or economic dependencies that should lead to grouping as a single risk. The Guidelines apply across all areas of the CRR where the concept of group of connected clients is used, including the large exposures regime, retail credit risk classification, rating systems, stable funding reporting and the SME supporting factor. They also clarify the use of consolidated financial statements when assessing control and provide indicators for clients to which EU accounting rules do not apply.

Release date: 2026-04-29

[EBA/GL/2017/Rev1](#)



Key Sector Developments

1. EBA amends the definition of default guidelines

The definition of default has been one of the cornerstones of the EBA's IRB repair programme, and the Authority has now issued final amending guidelines under Article 178 CRR3. The review was triggered by a CRR3 mandate asking the EBA to consider whether the existing framework adequately supports proactive and preventive debt restructuring. The central question was whether the 1% NPV threshold, used to determine when a forbearance measure results in a diminished financial obligation, should be raised. After a thorough assessment and a consultation that closed in October 2025, the EBA's answer is clear: the threshold stays. The current framework is already flexible. Institutions can grant short payment holidays, limited grace periods, and restructurings that keep the NPV loss below 1% without triggering a default. Raising the threshold would create inconsistencies with the materiality threshold for past due obligations, risk undermining the harmonisation achieved since 2016, and potentially delay loss recognition at precisely the moments when timely recognition matters most. Two targeted adjustments are nonetheless introduced. For factoring arrangements, the days past due threshold at invoice level is extended from 30 to 90 days, better reflecting the commercial realities of purchased receivables. On the question of probation periods, the EBA considered shortening the one-year return-to-performing period for certain forborne exposures, but did not, citing the interaction with Article 47a CRR and the operational burden a change would impose.

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.



Recent articles

1. How Geopolitical and Market Risks Are Reshaping Insurers' Solvency Frameworks in 2026?

*Written by Sankesh Jain,
expert in Strategic Asset Allocation / Market & Liquidity Risk Management*

2. The EBA's push for simplification of banking regulations: less (complexity) is more (capital requirements)?

*Written by Gijs Bijsterbosch,
expert in quantitative credit risk management, with deep expertise in regulatory capital modeling*

*and Adrien Becam,
expert in credit and market risk models*

3. How to limit the endless number of CDE in your bank and follow a prioritization approach to fit your needs?

*Written by Varadharajan Veeraragavan,
a regulatory reporting and financial risk expert, with deep specialization in data quality governance*

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



Banking

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Banking Regulatory Timeline

2026 Q2

Stress Test
SSM EU-Wide Stress Test
[Document release: tbd](#)

CRR3

Delegated Regulation
On further delay of implementation of market risk (FRTB) provisions, in the context of ongoing uncertainty on implementation in other jurisdictions
[Document Release: tbd](#)

BRRD

Directive / Regulation
Formal adoption of the CMDI reform package (BRRD3, SRMR3, DGSD2), following political agreement reached between co-legislators in June 2025
[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](#)

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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](#)

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Specifying the assessment methodology for compliance with the requirements to use the IRB
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[Document Release: tbd](#)

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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](#)

CRD6

Directive
Legacy contracts exemption under CRD6 applies - cross-border services restrictions do not apply to contracts entered into before this date
[Application Date: 11 July 2026](#)

EU AI Act

Regulation
Most provisions of the EU AI Act apply, covering obligations for providers and deployers of AI systems, including high-risk AI system requirements
[Application Date: 2 August 2026](#)

Banking Regulatory Timeline

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

CRR3

Regulation
CRR3 market risk (FRTB) provisions apply, subject to potential further deferral to 1 January 2028
[Application Date: 1 January 2027](#)

CRD6

Directive
CRD6 applies in full, including requirements on third-country branches and cross-border services restrictions
[Application Date: 11 January 2027](#)

CRD

Guidelines
On internal governance of third-country branches
[Document Release: tbd](#)

CRR

Report
On haircut floors for SFTs
[Document Release: tbd](#)

RTS
On the exclusion of losses
[Document Release: tbd](#)

RTS
On the adjustments to the loss dataset
[Document Release: tbd](#)

RTS
On the risk management framework
[Document Release: tbd](#)

Guidelines
On the application of aggregate limits or tighter individual limits to exposures to shadow banking entities
[Document Release: tbd](#)

2027 Q3

CRR

RTS
On specifying further the conditions and criteria for assigning exposures to the IRB exposure classes
[Document Release: tbd](#)

RTS
On the calculation of the risk-weighted exposure amount for dilution risk of purchased receivables
[Document Release: tbd](#)

RTS
On comparable property
[Document Release: tbd](#)

Report
On the appropriate calibrations of risk parameters associated with leasing exposures under the IRB approach
[Document Release: tbd](#)

RTS
On net short credit and equity positions
[Document Release: tbd](#)

Guidelines
On exceptional circumstances for the reclassification of a position
[Document Release: tbd](#)

RTS
On proxy spread
[Document Release: tbd](#)

RTS
On further technical elements for regulatory CVA
[Document Release: tbd](#)

RTS
On instruments appropriate to estimating PDs
[Document Release: tbd](#)

Report
On the feasibility of using qualitative and quantitative information
[Document Release: tbd](#)

2027 Q4

CRR

Report
On the appropriateness of the treatment of exposures secured by mortgages on commercial property
[Document Release: tbd](#)

Report
Intermediary report on the impact of the requirements on agricultural financing
[Document Release: tbd](#)

BRRD /

Directive / Regulation
CMDI reform package provisions apply, approximately 18 months after entry into force
[Application Date: tbd](#)

Banking Regulatory Timeline

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](#)

CRR
Report
On the results of monitoring activity of specialised debt restructurers
[Document Release: tbd](#)

Report
On the use of the transitional treatment and appropriateness of risk weights for exposures secured by residential property
[Document Release: tbd](#)

Report
On transitional arrangements for unconditional cancellable commitments
[Document Release: tbd](#)

2029 Q3

CRR
Report
On immateriality of size and risk profile of exposures
[Document Release: tbd](#)

2029 Q4

CRD
Report
With ECB on the application of paragraphs 1d to 1j and on their efficiency in ensuring that the fit and proper framework is fit for purpose taking into account the principle of proportionality
[Document Release: tbd](#)

CRR
Report
On the exemption from residual risks for hedging positions
[Document Release: tbd](#)

2030 Q4

CRR
Report
On the impact of the requirements on agricultural financing
[Document Release: tbd](#)

2031 Q4

CRR
Report
On operational risk ILDC
[Document Release: tbd](#)

Risk Management

CRR EBA (Guidelines)

Consolidated Guidelines on Connected Clients

The EBA has published consolidated Guidelines on the treatment of connected clients under Article 4(1)(39) of the CRR, integrating amendments to support institutions in identifying connections among clients through control relationships or economic dependencies that should lead to grouping as a single risk. The Guidelines apply across all areas of the CRR where the concept of group of connected clients is used, including the large exposures regime, retail credit risk classification, rating systems, stable funding reporting and the SME supporting factor. They also clarify the use of consolidated financial statements when assessing control and provide indicators for clients to which EU accounting rules do not apply.

Release date: 2026-04-29

[EBA/GL/2017/Rev1](#)



CRR EBA (ITS)

Updated List of Closely Correlated Currencies for FX Risk

The EBA has published the 2026 update of the list of closely correlated currencies, used for calculating capital requirements for foreign exchange risk under the standardised approach for market risk. The update has been carried out in line with the methodology and procedure set out in the applicable ITS, as mandated by Article 354 of the CRR. The revised list has been submitted to the European Commission for endorsement.

Release Date: 2026-04

[eba.europa.eu](#)



CRR Commission (Consultation)

Targeted Amendments to FRTB Market Risk Framework

The European Commission has published a draft delegated act proposing targeted amendments to the FRTB rules for EU banks, due to apply from 1 January 2027 under the CRR. The amendments aim to support a level playing field for EU banks competing internationally in trading activities by offsetting the negative capital impact of the FRTB for a period of three years. The proposed measures reflect feedback from a two-month targeted consultation held at the end of 2025 and input from Member State experts.

Release date: 2026-04-22
Application Date: 2026-05-19

[ec.europa.eu](#)



CRR EBA (Consultation)

Revised Guidelines on Limits on Exposures to Shadow Banking Entities

The EBA has launched a public consultation on revised Guidelines governing limits on exposures to shadow banking entities - non-bank entities that carry out bank-like credit intermediation activities outside a regulated prudential framework. The revision primarily seeks to align the existing 2015 Guidelines with the updated EU large-exposure reporting framework, notably the 2024 RTS that introduced binding criteria for identifying shadow banking entities. Key changes include shifting the basis for calculating exposure limits from eligible capital to Tier 1 capital and removing the 0.25% materiality threshold to simplify the framework, while the core governance requirements and the primary and fallback methods for setting limits are retained.

Release date: 2026-04-09
Application Date: 2026-07-09

[eba/cp/2026/06](#)



Reporting & Disclosure

CRR/CRD EBA (Consultation)

Simplification of ITS on Supervisory Reporting

The EBA has launched a public consultation on revised ITS on supervisory reporting, proposing to reduce harmonised reporting data points by around 50%. Key changes include strengthening proportionality for SNCIs, integrating stress test data collections into regular reporting, and developing an EU-wide repository of supervisory data requests.

Release date: 2026-04-10
Application Date: 2026-07-10

[EBA/CP/2026/07](#)



CRR/CRD EBA (Consultation)

Amending ITS on Credit Risk and IFRS 9 Benchmarking Reporting

The EBA has launched a public consultation on draft ITS amending the supervisory benchmarking reporting framework for credit risk and IFRS 9. The proposal integrates benchmarking data collections into regular supervisory reporting to reduce overlaps and increase consistency.

Release date: 2026-04-10
Application Date: 2026-07-10

[EBA/GL/2026/08](#)



Supervision

CRR EBA (Opinion)

Response to Commission's Proposed Amendments to RTS on Operational Risk

The EBA has published an Opinion on the European Commission's proposed amendments to the final draft RTS specifying operational risk requirements under the CRR. The EBA invites the Commission to reconsider two amendments: first, allowing the combined use of the accounting approach (AA) and the prudential boundary approach (PBA) for calculating the financial component of the business indicator, which the EBA considers inconsistent with the Basel standard and may create regulatory arbitrage; and second, limiting notification obligations to competent authorities to material changes in the scope of the PBA when used in combination with the AA.

Release date: 2026-04-23

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





Insurance

- pp. 22 Insurance Regulatory Timeline
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Insurance Regulatory Timeline

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](#)

RTS
Further specifying the
information that an insurance
or reinsurance undertaking
is to include in the pre-
emptive recovery plan, the
remedial actions and their
implementation
[Document release: tbd](#)

RTS

On the methodology for
calculating the buffer for
additional losses to be
included in provisional
valuations
[Document release: tbd](#)

2031

Solvency II

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

Market Environment

Market Trends

EIOPA (Report)

IORP Risk Dashboard

The EIOPA has published its April 2026 Risk Dashboard for Institutions for Occupational Retirement Provision, flagging market concerns as geopolitical tensions persist. Higher inflation projections, driven by elevated energy prices linked to Middle East conflicts, are influencing the macroeconomic environment, while bond spreads have widened and volatility has increased across equity and corporate markets by end of March. The dashboard also highlights potential vulnerabilities tied to high asset valuations and uncertainty over whether AI can meet investor expectations. The IORP sector continues to show resilience, with defined benefit schemes strengthened by strong returns and higher long-term interest rates.

Release date: 2026-04-30

Eiopa.europa.eu



Market Trends

EIOPA (Report)

April 2026 Insurance Risk Dashboard

The EIOPA has published its April 2026 Insurance Risk Dashboard, showing that risks in the European insurance sector remain stable at a medium level. Higher inflation expectations and persistent geopolitical tensions continue to shape the macroeconomic environment, with uncertainty around the conflict in Iran potentially amplifying downside risks via energy prices. Credit risks remain steady with high portfolio quality despite some reallocation toward riskier bond segments and wider spreads, while increasing volatility in bond and equity markets is driving a more elevated market risk outlook. Liquidity, funding, solvency and profitability risks remain broadly stable, and cyber threats remain a significant concern in the current geopolitical context.

Release date: 2026-04-30

eiopa.europa.eu



Market Trends

EIOPA (Report)

YE2024 Comparative Study on Market and Credit Risk Modelling

The EIOPA has published the results of its year-end 2024 comparative study on the modelling of market and credit risk under internal models, covering 22 participants from 7 EU Member States and representing nearly 100% of EUR investments held by undertakings with approved internal models in the EEA. The study, which focused primarily on EUR-denominated instruments while also examining GBP and USD instruments, found moderate to significant dispersion in certain asset model outputs. While some of this dispersion reflects model and business specificities that supervisors are aware of, the findings highlight the need for continued supervisory attention, including at the European level.

Release date: 2026-04-16

Eiopa-BoS-26-13



Reporting & Disclosure

Solvency II

EIOPA (Technical Document)

Technical Specifications for Small and Non-Complex Undertakings and Groups

The EIOPA has published the technical specifications for SNCUs and SNCGs under the revised Solvency II Directive. The document supports undertakings and supervisory authorities in identifying eligible entities and calculating applicable risk indicators, clarifying which QRT data points should be used. The framework introduces proportionate requirements for governance, reporting and quantitative metrics, applicable where criteria are met for two consecutive financial years.

Release Date: 2026-04-07

Application Date: 2026-04-07

eiopa.europa.eu



Recovery & Resolution

IRRD

EIOPA (RTS)

Draft RTS on Functioning of Resolution Colleges under IRRD

The EIOPA has submitted to the European Commission the final draft RTS on the establishment and functioning of resolution colleges under the IRRD. The RTS sets out how resolution colleges will coordinate and carry out tasks related to the resolution of cross-border insurance groups, including the operational framework for cooperation and information exchange among resolution authorities. The IRRD is set to become operational in 2027.

Release date: 2026-04-24

Eiopa-BoS-26/129



Risk Management

Solvency II

EIOPA (Consultation)

Proposal for shortening EIOPA Guidelines under Solvency II

The EIOPA has launched a public consultation proposing to shorten 13 sets of Guidelines under the Solvency II framework, as part of its broader effort to simplify EU regulation and reduce administrative burdens. The targeted guidelines cover a range of topics, including Pillar I subjects as well as key Pillar II areas such as governance and insurers' Own Risk and Solvency Assessment (ORSA), collectively comprising 294 individual guidelines. This initiative follows an earlier round of streamlining applied to nine other sets of Solvency II guidelines, and aligns with EIOPA's commitment to cutting the length of existing guidelines by at least 25% where feasible.

Release Date: 2026-04-15

Consultation End: 2026-07-08

eiopa.europa.eu



IRRD

EIOPA (RTS)

Draft ITS on Resolution Reporting under IRRD

The EIOPA has submitted to the European Commission the final draft ITS on resolution reporting under the IRRD. The ITS specifies the procedures and the minimum set of standardised forms and templates that (re)insurers must submit to resolution authorities for the preparation of resolution plans. The proposals draw on existing Solvency II reporting procedures and national supervisory experience, aiming to balance the information needs of resolution authorities with the reporting burden on insurers by only requesting information strictly necessary for effective resolution planning and not already available elsewhere.

Release Date: 2026-04-24

Eiopa-BoS-26/049



Supervision

Solvency II

EIOPA (Letter)

Letter to EU Institutions on AI Act and EU Insurance Legislation Proposal

The EIOPA has published a letter to EU institutions, agreed by its Board of Supervisors on 24 March 2026, proposing amendments to the Digital Omnibus on AI to clarify the interaction between the AI Act and EU insurance legislation. EIOPA advocates for the exclusion of generalised linear models (GLMs) and generalised additive models (GAMs) from the high-risk classification under Annex III when used for risk assessment and pricing in life and health insurance, arguing these traditional, transparent statistical models lack the black-box characteristics of complex AI.

Release Date: 2026-04-13

[Eiopa\(2026\)0190328](http://Eiopa(2026)0190328)





Asset Management

p. 28

Asset Management Regulatory Timeline

Asset Management Regulatory Timeline

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



Cross-Sector

- p. 32 Cross-Sector Regulatory Timeline
- p. 33 Reporting & Disclosure, Market Environment

Cross-Sector Regulatory Timeline

2026 Q2

SFTR

Report
ESMA to publish its annual report on quality and use of data

[Document Release: tbd](#)

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 RTS

Most of the provisions of the EU AI Act will apply

[Application Date: 02 Aug 2026](#)

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](#)

2028 Q2

EMIR

Directive

Expiry Date for the equivalence decisions for UK CCPs

[Application Date: 30 June 2028](#)

Reporting & Disclosure

EMIR 3

ESMA (Templates)

Reporting Templates and Instructions for AAR under EMIR 3

The ESMA has published the reporting templates and instructions for the Active Account Requirement under EMIR 3. The standardised CSV templates cover counterparty information, activities and risk exposures, representativeness obligation compliance, and operational conditions. First submission is due 31 July 2026, covering the period from 25 June 2025 to 30 June 2026, with semi-annual reporting from that date.

Release Date: 2026-04-30

Application Date: 2026-06-30

esma.europa.eu



Climate Risk

NGFS (Report)

New Tools to Manage Nature-related Financial Risks

The NGFS has released a new package of materials to support the assessment of nature-related financial risks, building on its 2024 Conceptual Framework on Nature-related Financial Risks. The package includes three complementary notes: a technical note on nature-related data (identifying relevant data sources and prioritising metrics by use case), a note on modelling tools for nature scenarios (highlighting current modelling gaps and priorities such as more granular data and better treatment of uncertainty), and a note on supervisory practices (proposing a pragmatic four-step approach that builds on existing climate supervision toward a more integrated climate-nature prudential framework).

Release Date: 2026-04-09

ngfs.net



Market Environment

MiFIR/MiFID II

ESMA (Consultation)

Call for Evidence on the Market Structure of European Equity Markets

The ESMA has published a Call for Evidence presenting a data-driven analysis of the evolution of trading in European equity markets between 2022 and 2025, based on MiFIR transaction reporting data. The analysis shows that European equity markets continue to function well overall, with addressable liquidity stable at around 85% of total trading volume and on-book trading accounting for 75–80% of trading volume over the period. ESMA observes a decline in lit continuous trading, offset by increased activity in closing auctions, frequent batch auctions and systematic internaliser trading. The CfE invites stakeholder feedback on the observed trends and their potential regulatory implications, with a feedback statement expected in H2 2026.

Release Date: 2026-04-30

Consultation End: 2026-06-30

[ESMA74-1119406008-1578](https://esma74-1119406008-1578)



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