



finalyse

REGULATORY BRIEF
JUNE 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 May 2026

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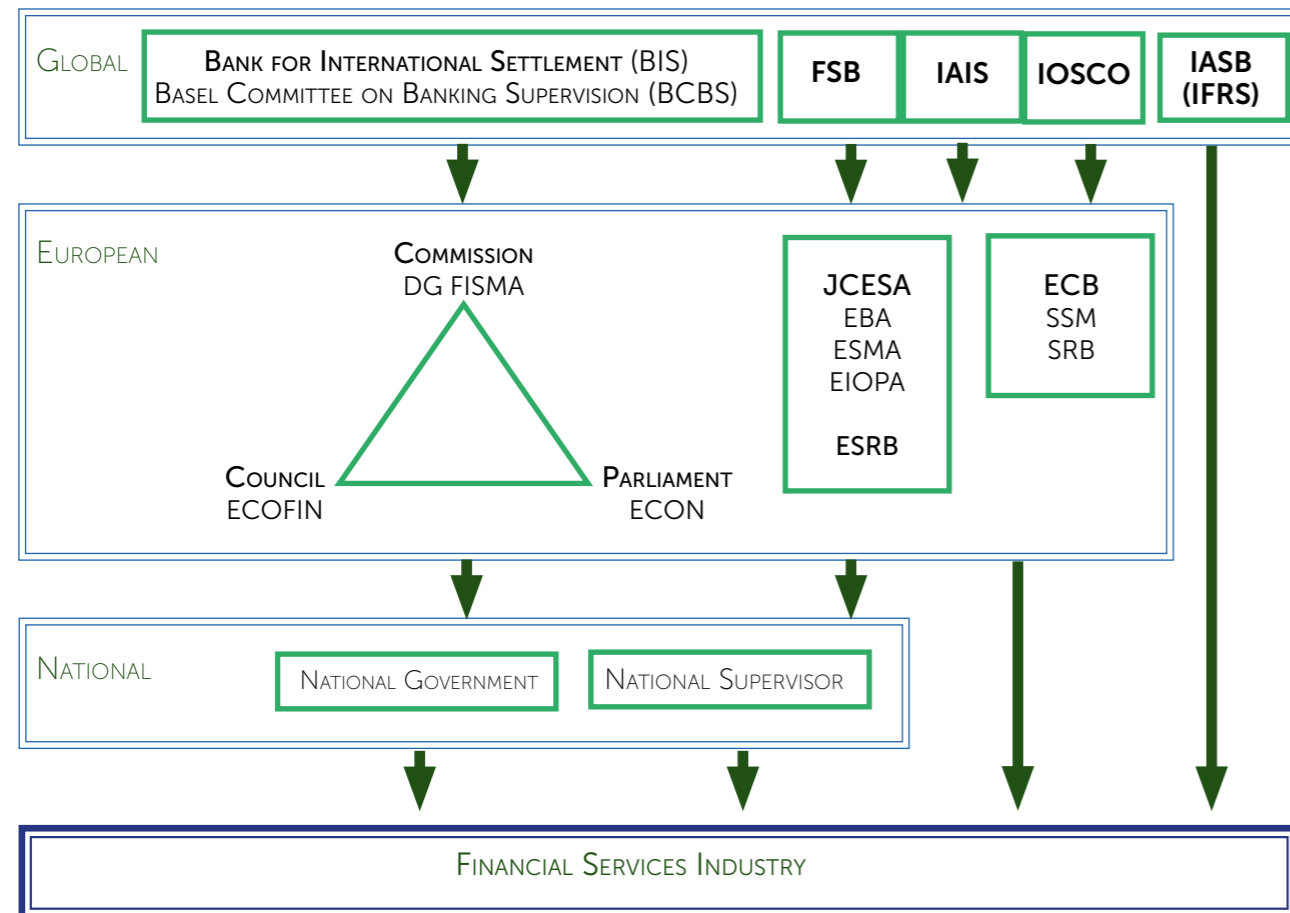
Abbreviations

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 KFJs 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

Document Release: tbd

2028 Q1

Basel
Standards
Basel IV capital floor implementation end postponed from 1 Jan 2027
Implementation deadline: 1 Jan 2028

CRR Report

On the use of insurance in the context of operational risk and the availability and quality of data when calculating their own funds requirements for operational risk
Document Release: tbd

2028 Q3

CRD
Guidelines
On monitoring operations between the third-country branches of the same head undertaking
Document Release: tbd


CRR


Guidelines
On immateriality of size and risk profile of exposures
Document Release: tbd


Explanatory Note & Legend


SCOPE Regulatory updates include EU legislation, international standards and other relevant publications from the European authorities. They are gathered from official publications and institutions' official communication channels.

STATUS Updates are labelled with a symbol which indicates the status of the regulation at the time of publication:

 **Consultation:** The first circle is filled when an official draft is open for public consultation.

 **Pending:** The second circle is filled when a final proposal needs to be adopted by a vote or non-objection.

 **Effective:** The third circle is filled when a regulation is final and adopted. There might be a certain delay until it applies.

 **Informative:** This symbol indicates purely informative documents, such as briefings and reports.

Click on these links to open the original documents

CRR EBA (Guidelines)

Amended Guidelines on the Definition of Default

The EBA has published its final Report amending the Guidelines on the application of the definition of default under Article 178 of the CRR. The Report introduces targeted amendments to better reflect specific aspects of non-recourse factoring, increasing the exceptional treatment of days past due at invoice level from 30 to 90 days for these arrangements. It also confirms that the 1% threshold applied to reductions in net present value loss in debt restructuring remains appropriate for prudential default recognition.

Release Date: 2026-05-07

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



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. EBA's Latest Amendment to the Definition of Default: Key Changes Explained

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

2. The EBA's push for simplification of banking regulations: IRB estimation

*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*

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



Banking

- pp. 14-16 Banking Regulatory Timeline
- p. 18 Risk Management
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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](#)

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[Document Release: tbd](#)

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[Document Release: tbd](#)

RTS
On the methodologies to assess the integrity of the assignment process and the regular and independent assessment of risks
[Document Release: tbd](#)

RTS
Specifying the methodology of an institution for estimating PD under Article 143
[Document Release: tbd](#)

Report
On the appropriate calibration of risk parameters applicable to specialised lending exposures under the IRB
[Document Release: tbd](#)

Report
On the recognition of capped or floored unfunded credit protection
[Document Release: tbd](#)

Report
On the impact of the new framework for securities financing transactions in terms of capital requirements
[Document Release: tbd](#)

RTS
On structural FX for Market Risk
[Document Release: tbd](#)

RTS
On conditions for not counting overshootings
[Document Release: tbd](#)

RTS
On extraordinary circumstances for prudent valuation
[Document Release: tbd](#)

RTS
On SFTs for CVA risk
[Document Release: tbd](#)

Report
On the implementation of international standards on own funds requirements for market risk in third countries
[Document Release: tbd](#)

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

Commission (RTS)

RTS Specifying Operational Risk Requirements

The European Commission has adopted a Delegated Regulation supplementing the CRR with RTS specifying operational risk requirements. The RTS specify the components of the business indicator (and the elements to be excluded), how institutions are to determine adjustments to the business indicator following mergers, acquisitions and disposals, and the conditions and timing for competent authorities to permit such adjustments. They also establish a risk taxonomy for operational risk and a methodology to classify loss events, specify when calculating the annual operational risk loss would be unduly burdensome for institutions with a business indicator between EUR 750 million and EUR 1 billion, and set out how institutions are to adjust their loss data set following the inclusion of losses from merged or acquired entities.

Release date: 2026-05-28

[C\(2026\)3200](#)



CRR

EBA (Consultation)

RTS on the assignment of risk weights to specialised lending exposures

The EBA has launched a public consultation on proposed amendments to its Regulatory Technical Standards on the assignment of risk weights to specialised lending exposures under the Supervisory Slotting Criteria Approach. The amendments update the RTS in light of the changes introduced by CRR 3 and aim to enhance the risk sensitivity, clarity and usability of the framework, ensuring a consistent and robust prudential treatment of specialised lending exposures across the EU.

Release date: 2026-05-07
Consultation End: 2026-08-07

[EBA/CP/2026/09](#)



CRR

EBA (Guidelines)

Amended Guidelines on the Definition of Default

The EBA has published its final Report amending the Guidelines on the application of the definition of default under Article 178 of the CRR. The Report introduces targeted amendments to better reflect specific aspects of non-recourse factoring, increasing the exceptional treatment of days past due at invoice level from 30 to 90 days for these arrangements. It also confirms that the 1% threshold applied to reductions in net present value loss in debt restructuring remains appropriate for prudential default recognition.

Release Date: 2026-05-07

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



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: 2026-05-03

[EBA/GL/2017/15-rev1](#)



Climate Risk

Market Trends

ECB (Report)

Good Practices for Climate and Nature-Related Risk Management

The ECB has published an updated compendium of good practices for climate and nature-related risk management, drawing on practices observed across more than 60 directly supervised institutions. The compendium provides illustrative, non-binding examples to support banks in strengthening their C&N risk management capabilities in light of the ECB Guide on climate and nature-related risks and the EBA Guidelines on the management of ESG risks. The update reflects the progress banks have made since the 2022 thematic review, with greater emphasis on physical risks, prudential transition planning and nature-related exposures.

Release date: 2026-05-08

[ecb.europa.eu](#)



Climate Risk

ECB (Report)

Good Practices for Climate and Nature-Related Risk Stress Testing

The ECB has published an updated report on good practices for climate and nature-related risk stress testing, presenting a collection of practices observed over five years of supervisory activities on banks' climate and nature-related risk stress-testing capabilities. The report supports banks in addressing Expectation 11 of the ECB Guide, which focuses on adequately incorporating climate and nature-related risks into stress-testing frameworks, and complements the upcoming EBA Guidelines on environmental scenario analysis. Updates are primarily concentrated in the chapter on modelling approaches for integrating climate-related risk into stress testing.

Release date: 2026-05-08

[ecb.europa.eu](#)





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

Risk Management

Solvency II

EIOPA (Technical Document)

Updated RFR Technical Documentation Applica-
ble from 30 January 2027

The EIOPA has published an updated version of the Risk-Free Rate (RFR) Technical Documentation for the calculation of RFR term structures, together with three spreadsheet-based examples on key areas of the revised methodology. The updated documentation reflects the amendments to the Solvency II Directive and to Delegated Regulation (EU) 2015/35 and will apply from 30 January 2027. It provides a comprehensive description of the revised calculations and serves as a functional reference to enhance transparency on the derivation of RFR term structures and support stakeholders in replicating them, with the accompanying examples illustrating the inter- and extrapolation methodology, risk-corrected spreads, and the volatility adjustment.

Release Date: 2026-05-26
Application Date: 2027-01-30

eiopa.europa.eu





Asset Management

- p. 26 Asset Management Regulatory Timeline
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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

Stress Testing

MMF Regulation

ESMA (Consultation)

Simplified Approach to Updating MMF Stress Test Parameters

The ESMA has launched a consultation on a new approach to updating the parameters for stress test scenarios under the MMFR. ESMA proposes replacing the current annual amendments to Section 5 of the Guidelines with an annual web-based publication of the calibration parameters on a dedicated ESMA webpage. The Guidelines would continue to define the stress testing framework and methodology, while the website would serve as the single point of access for the latest annual calibrations, allowing market participants to apply updated parameters immediately after approval without waiting for translations to be finalised.

Release Date: 2026-05-05
Consultation End: 2026-08-06

[ESMA34-1240783630-648](#)





Cross-Sector

- p. 30 Cross-Sector Regulatory Timeline
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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

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Document Release: 25 June 2026

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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

MiFID II/EMIR

Commission (RTS)

Volume Cap and Provision of Information for Transparency Calculations

The European Commission has published a regulation amending the RTS in Delegated Regulation (EU) 2017/577 as regards the volume cap and the provision of information for the purposes of transparency and other calculations. The amendments align the RTS with the revised MiFIR framework, which replaced the previous double volume cap mechanism with a single volume cap on dark trading under the reference price and negotiated transaction waivers. They update how trading venues, APAs and CTPs are to provide ESMA with the data needed to perform the volume cap calculation and other transparency-related calculations, and adjust the related reporting parameters, formats and timing accordingly.

Release Date: 2026-05-28

ec.europa.eu



SFDR

Parliament (Report)

Draft ECON Report on SFDR 2

The European Parliament's Economic and Monetary Affairs Committee (ECON) has published its draft report on the European Commission's proposal to amend SFDR. Key proposals include raising the taxonomy-alignment threshold for the 'transition' and 'sustainable' categories from 15% to 20%, mandatory disclosure of a sustainability-related engagement strategy on a comply-or-explain basis, a requirement that the ESG basics outperformance calculation eliminate at least 20% of the lowest values for the chosen indicators or ratings, and an extension of the period from publication in the Official Journal to applicability to 24 months.

Release Date: 2026-05-04

[2025/0361\(COD\)](https://eur-lex.europa.eu/eli/reg/2025/0361/cod)



MiFID II/EMIR

ESMA (Opinion)

Updated Opinion on the Trading Venue Perimeter

The ESMA has updated its Opinion on the Trading Venue Perimeter, clarifying when systems qualify as multilateral and require authorisation under MiFID II/MiFIR. New paragraph 51 confirms that, following recent changes to non-equity pre-trade transparency, RFQ and voice trading systems for non-equity instruments are no longer subject to mandatory pre-trade transparency. New paragraph 52 and updated paragraph 53 clarify that pre-arranging transactions in a multilateral way does not require trading venue authorisation where all trades are formalised on an EU venue or an equivalent third-country venue, and, where applicable, benefit from a pre-trade transparency waiver.

Release Date: 2026-05-12

[ESMA74-1119406008-1578](https://www.esma.europa.eu/press-news/esma-news/esma74-1119406008-1578)



AIFMD/UCITS

ESMA (Report)

Simplification of EU Reporting Frameworks for Funds and Transactions

The ESMA has published two complementary reports advancing the EU-wide simplification of regulatory reporting for funds and transactions. The Final Report on the integrated collection of funds data, submitted to the European Commission under AIFMD and the UCITS Directive, sets out a strategic move away from fragmented national reporting towards a common EU framework centred on a single reporting template, supported by a hybrid operational model where data validation, storage and analytics would be organised at EU level while data collection remains national.

Release Date: 2026-05-04

[ESMA12-2121844265150](https://www.esma.europa.eu/press-news/esma-news/esma12-2121844265150)



Climate Risk

Climate Risk

NGFS (Report)

Macroeconomic and Financial Impact of Extreme Weather Events

The NGFS has published a report analysing the macroeconomic and financial impacts of extreme weather events, their transmission channels and international spillovers, prepared at the invitation of the French G7 Presidency. The case studies show extreme weather events consistently affect output, employment and prices, with estimated annual GDP impacts ranging from 0.03% to 57% and inflationary effects reaching up to 17 percentage points in some cases, and highlight the role of international spillovers through trade, supply chains and financial linkages.

Release Date: 2026-05-19

ngfs.net



Recovery & Resolution

BRRD

SRB (Consultation)

Operational Guidance on Liquidity and Funding in Resolution

The SRB has launched a public consultation on a consolidated version of its operational guidance for banks on liquidity and funding in resolution and its annexes. The update does not introduce new deliverables for banks but merges existing guidance into a single document and updates the scope of Key Liquidity Entities and standard identification methods, the methodological assumptions banks should use to estimate liquidity and funding needs (including the duration of the fast-moving scenario), and expectations for governance arrangements relating to the measurement and reporting of the liquidity situation and the granularity of collateral-related information.

Release Date: 2026-05-11

Consultation End: 2026-07-06

srb.europa.eu



Supervision

EMIR

Commission (Regulation)

Delegated Regulation on EBA Fees for Validation of Pro Forma Models under EMIR

The European Commission has adopted a Delegated Regulation supplementing EMIR by specifying the method for the determination of fees charged by the EBA for the validation of the pro forma models referred to in Article 11(3) of EMIR, and specifying the modalities of payment of those fees. The Delegated Regulation lays down the general principles the EBA should follow when calculating and collecting fees, specifies how the EBA estimates its annual overall costs, and sets out how counterparties calculate their average notional amount for fee determination. It also specifies the fees for counterparties using pro forma models already in use prior to EMIR 3, and the fees applicable in the first years following the introduction of a new pro forma model.

Release Date: 2026-05-05

[C\(2026\)2871](https://eur-lex.europa.eu/eli/reg/2026/2871)



Finalyse Partners



Silvio Santarossa
Managing Partner
Risk Advisory Services
silvio.santarossa@finalyse.com



Thomas Gillet
Partner
Risk Advisory Services
thomas.gillet@finalyse.com



Kalender Can Soypak
Partner
Risk Advisory Services
can.soypak@finalyse.com



Marc-Louis Schmitz
Partner
Managed Services
marc-louis.schmitz@finalyse.com



Ali Bilge
Partner
Valuation Services
ali.bilge@finalyse.com

Finalyse offices

Amsterdam

Parktoeren – Van Heuven Goedhartlaan
1181LE Amstelveen
+31 20 808 36 28

Budapest

Széchenyi István tér 7-8
1051 Budapest
+36 1 354 18 90

Paris

58 Rue de la Victoire
75009 Paris
+33 1 72 71 25 63

Brussels

"The Artist", Avenue des Arts 9
1210 Brussels
+32 2 537 43 73

Luxembourg

4, Rue Pierre de Coubertin
L-1358 Luxembourg
+352 27 40 1757 (Consultancy)
+352 260 927 (Valuation services)

Warsaw

Chtodna 51,
00-867 Warsaw
+48 22 653 85 93

General Requests

+32 2 537 43 73
info@finalyse.com

Risk Advisory Services for Banking

banking@finalyse.com

Risk Advisory Services for Insurance

insurance@finalyse.com

Valuation Services

valuation@finalyse.com

