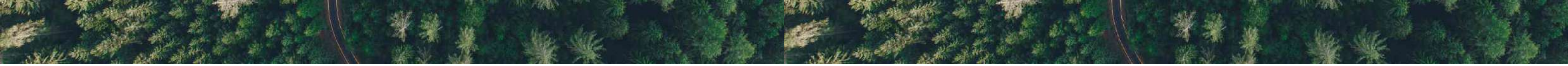
Finalyse

REGULATORY BRIEF
JULY 2026



Finalyse

A fresh take on
risk and valuation

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 June 2026

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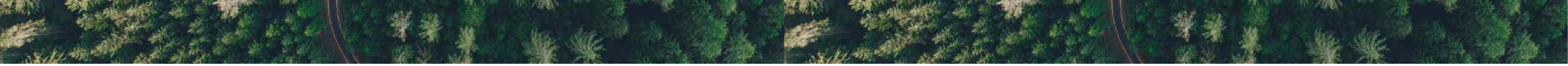
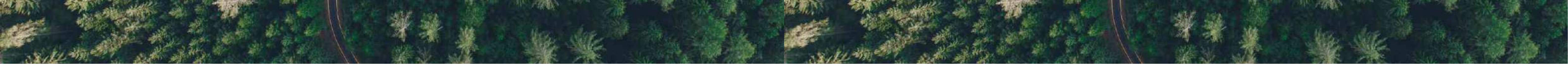


Abbreviations

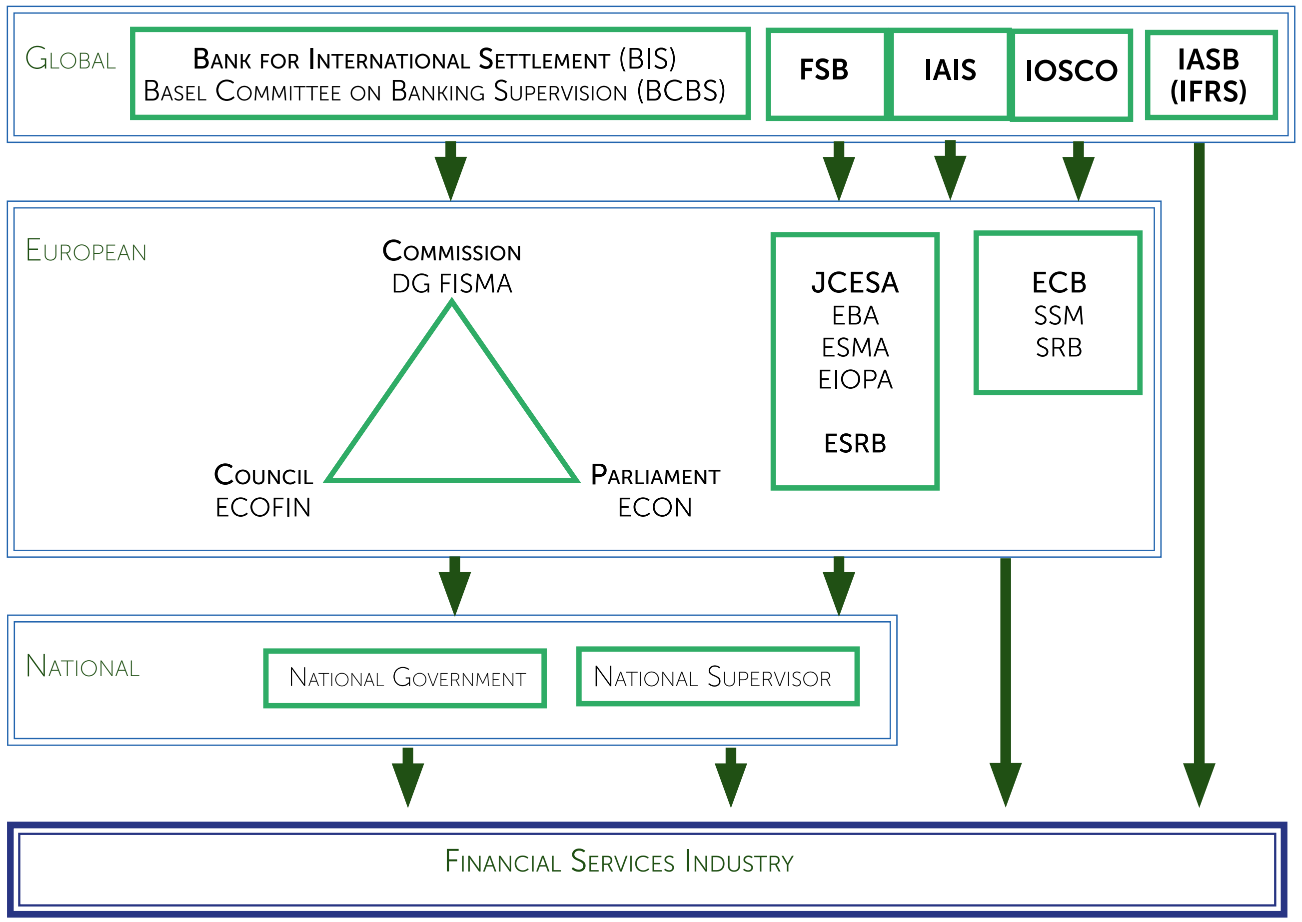
AIFMD	Alternative Investment Fund Managers Directive
AMA	Advanced Measurement Approach
AML	Anti-Money Laundering
AT1	Additional Tier 1
BCBS	Basel Committee on Banking Supervision
BIS	Bank of International Settlements
BMR	Benchmarks Regulation
BRRD	Bank Recovery and Resolution Directive
CCP	Central Counterparty
CET 1	Common Equity Tier 1
CFR	Core Funding Ratio
CMU	Capital Markets Union
Council	Council of the European Union
CPMI	Committee on Payments & Market Infrastructures
CRA	Credit Rating Agencies (Regulation)
CRD	Capital Requirements Directive
CRR	Capital Requirements Regulation
CSD	Central Securities Depository
CTP	Consolidated Tape Provider
CVA	Credit Valuation Adjustment
DGS	Deposit Guarantee Scheme
DPM	Data Point Model
EBA	European Banking Authority
ECAI	External Credit Assessment Institution
ECB	European Central Bank
ECL	Expected Credit Loss
EDIS	European Deposit Insurance Scheme
EEA	European Economic Area
EEAP	European Electronic Access Point
EFTA	European Free Trade Association
EIOPA	European Insurance & Occupational Pensions Authority
ELTIF	European Long-Term Investment Fund
EMIR	European Markets Infrastructure Regulation
ESMA	European Securities & Markets Authority
ESRB	European Systemic Risk Board
EU	European Union
EuSEF	European Social Entrepreneurship Fund
EuVECA	European Venture Capital Fund
FINREP	Financial Reporting
FICOD	Financial Conglomerates Directive
FRTB	Fundamental Review of the Trading Book
FSB	Financial Stability Board
FX	Foreign Exchange
GAAP	Generally Accepted Accounting Principles
G-SIB	Global Systemically Important Bank
G-SII	Global Systemically Important Institution
IAS	International Accounting Standards
IASB	International Accounting Standards Board

Abbreviations

IBIP	Insurance-Based Investment Product
ICAAP	Internal Capital Adequacy Assessment-Process
IDD	Insurance Distribution Directive
IFRS	International Financial Reporting Stand-ards
ILAAP	Internal Liquidity Adequacy Assessment Process
IORP	Institutions for Occupational Retirement Provision (Directive)
IOSCO	International Organisation of Securities Commissions
IRB	Internal Rating Based Approach
IRRBB	Interest Rate Risk in the Banking Book
ITS	Implementing Technical Standards
JCESA	Joint Committee of European Supervisory Authorities
KID	Key Information Document
LCR	Liquidity Coverage Ratio
LEI	Legal Entity Identifier
LGD	Loss Given Default
LR	Leverage Ratio
LSI	Less Significant Institution
MCD	Mortgage Credit Directive
MiFID	Markets in Financial Instruments Directive
MiFIR	Markets in Financial Instruments Regulation
MMF	Money Market Fund
MS	Member States
NCA	National Competent Authority
NPL	Non-Performing Loan
NSFR	Net Stable Funding Ratio
OSII	Other Systemically Important Institution
PAD	Payment Accounts Directive
Parl	European Parliament
PD	Probability of Default
PRIIPs	Packaged Retail and Insurance-Based Investment Products (Regulation)
PSD	Payment Services Directive
REFIT	Regulatory Fitness & Performance Programme
RTS	Regulatory Technical Standards
RWA	Risk-Weighted Asset
SFT(R)	Securities Financing Transaction (Regulation)
SI	Systematic Internaliser
SMA	Standardized Measurement Approach
SREP	Supervisory Review & Evaluation Process
SRM	Single Resolution Mechanism
SSM	Single Supervisory Mechanism
STC	Simple, Transparent & Comparable (Securitisation)
TLAC	Total-Loss Absorbing Capacity
TR	Trade Repository
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 Q3

Stress Test
SSM EU-Wide Stress Test
Document Release: ongoing

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 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.

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 Consults on the 2027 EU-Wide Stress Testing Methodology

The EBA has opened a consultation on the draft methodology for the 2027 EU-wide stress test, the technical rulebook that determines how banks will convert the common scenarios into capital outcomes. The sample captures around 75% of the banking sector across the euro area, each non-euro area Member State and Norway, with banks holding at least EUR 30 billion in total assets brought into scope.

Much of the architecture is familiar. The exercise stays a constrained bottom-up run on year-end 2026 balance sheets, projected out to 2029, and the static balance sheet assumption survives another cycle. What is new is that starting points now sit fully within the CRR3/CRD6 framework, with capital ratios shown on both a transitional and a fully loaded basis. There are still no hurdle rates, but the results carry real weight, feeding straight into the SREP.

A few constraints deserve a closer look. Perfect foresight once again obliges banks to recognise lifetime expected credit losses as though the whole scenario were known from the outset, while the no-cure assumption shuts off any escape from Stage 3 over the horizon, and the end-2026 REA level acts as a floor beneath projected risk exposure amounts. Sitting behind all this is a wider push to simplify, most visibly the FINREP changes proposed in EBA/CP/2026/07, which aim to bring stress test inputs closer to supervisory reporting and ease the reporting load.

2. ISDA Publishes final SIMM Version 2.8+2512

ISDA has released the final methodology document for SIMM version 2.8+2512, calibrated to December 2025 and taking effect on 11 July 2026. The Standard Initial Margin Model governs the calculation of initial margin for non-cleared OTC derivatives, and this recalibration refreshes the risk weights, correlations and concentration thresholds across all six risk classes.

The architecture is unchanged. Margin continues to be built from delta, vega, curvature and, for Credit Qualifying only, base correlation components, aggregated across four product classes: RatesFX, Credit, Equity and Commodity. The recalibration works through the parameters rather than the structure, with revised interest rate risk weights per vertex, updated credit qualifying and equity bucket weights, and a refreshed set of commodity and FX figures.

Firms should focus on the operational impact of the new parameters. The historical volatility ratios are set at 0.74 for interest rate risk, 0.67 for FX and 0.81 for commodity, and the concentration thresholds continue to differentiate well-traded from less well-traded currencies. With an effective date of 11 July, institutions relying on SIMM for regulatory initial margin will need to have the updated calibration in production and reconciled with counterparties by that point to avoid dispute exposure.

3. EIOPA Publishes FiRTS Batch of IRRD Implementation Instruments

The European Insurance and Occupational Pensions Authority has published six key instruments supporting the implementation of the Insurance Recovery and Resolution Directive, covering pre-emptive recovery plans, resolution plans, resolvability assessments and the identification of critical functions. The package marks the first concrete step in operationalising the IRRD framework, which is set to become applicable in 2027.

The instruments, comprising both regulatory technical standards and guidelines, aim to ensure that insurers and reinsurers maintain robust crisis management arrangements while minimising the impact of a failure on policyholders, taxpayers and financial stability.

Throughout their development, EIOPA sought to limit the burden on undertakings and supervisory authorities, introducing simplification measures such as streamlined feasibility assessments and flexibility in the application of criteria across different business models.

Banking

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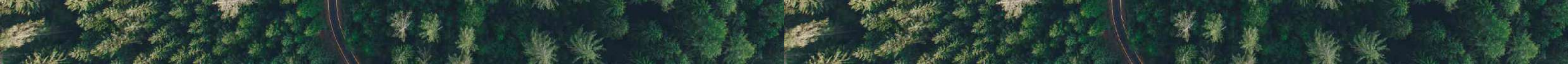

2026 Q3

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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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

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
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

Banking Regulatory Timeline

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

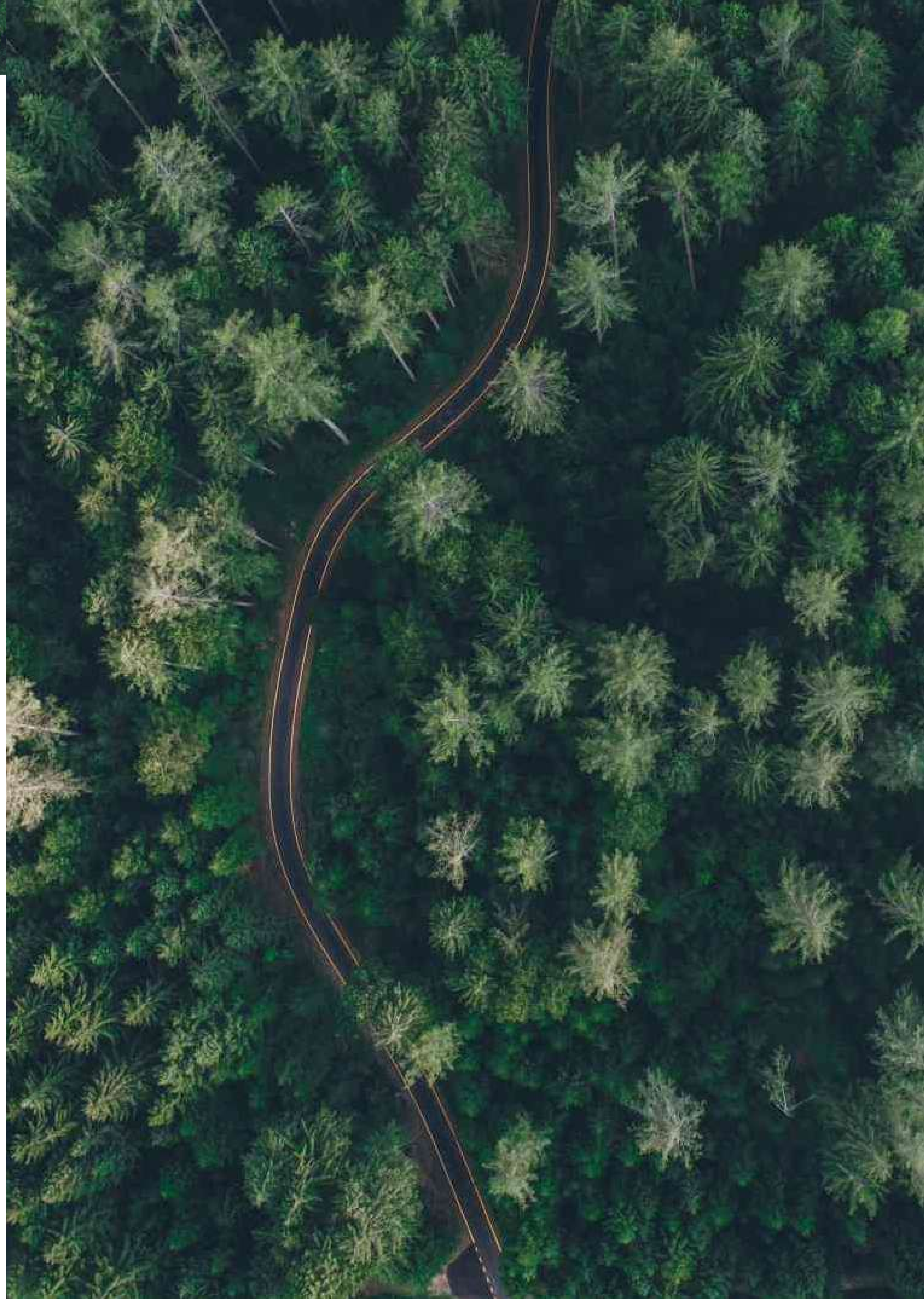
CRR
Report
On the exemption from residual risks for hedging positions
Document Release: tbd

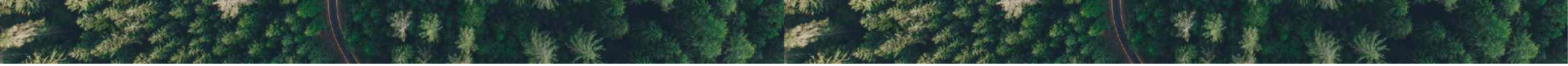
2030 Q4

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/CRD

EBA (Guidelines)

Revised SREP and Supervisory Stress Testing Guidelines

The EBA has published its final revised Guidelines on the supervisory review and evaluation process (SREP) and supervisory stress testing, consolidating the existing SREP framework and the ICT risk assessment guidelines into a single framework with a 30% reduction in page count. The revised Guidelines strengthen risk-based and proportionate supervision, broaden risk coverage to ICT, ESG and credit spread risk from non-trading activities.

Release date: 2026-06-26

EBA/GL/2026/06

CRR

EBA (Report)

2025 Market Risk Benchmarking Exercise

The EBA has published its 2025 market risk benchmarking exercise results, covering the Internal Model Approach across 43 banks in 13 jurisdictions and the Alternative Standardised Approach. Results show stable VaR but continued dispersion in stressed VaR and Incremental Risk Charge, while ASA dispersion in the Sensitivities-Based Method fell to 8%, with seven banks flagged for further supervisory review.

Release Date: 2026-06-18

EBA/REP/2026/11

CRR

EBA (Report)

2025 Credit Risk Benchmarking Exercise

The EBA has published its 2025 credit risk benchmarking report, finding that banks' internal credit risk models continue to deliver stable and increasingly consistent outcomes. The report highlights a gradual reduction in the variability of Probability of PD estimates across several asset classes, while LGD variability remained broadly stable. It also notes continued progress in the implementation of the EBA's IRB repair programme, reflected in a declining share of exposures under the IRB approach and an increase in approved material model changes, as banks prepare for the full implementation of the Basel III reforms.

Release date: 2026-06-18

EBA/REP/2026/15

CRR/CRD

EBA (Report)

Simplification of the EU Bank Capital Framework

The EBA has published a report on simplifying the stacking orders of the EU prudential and resolution framework, as part of its simplification and efficiency programme. It is guided by four principles: preserving capital neutrality, adhering to international standards, proportionality, and enhancing single-market efficiency. On the micro-prudential side it recommends that Pillar 1 cover only micro risks while preserving the roles of Pillar 2 requirements and guidance and streamlining the leverage ratio stack. On the macroprudential side it proposes a single releasable buffer consolidating the countercyclical capital buffer and the systemic risk buffer.

Release date: 2026-06-16

EBA/REP/2026/12

Risk Management

CRR

EBA (Delegated Regulation)

Temporary Targeted Amendments to the FRTB

The European Commission has adopted a Delegated Regulation amending the CRR as regards temporary targeted operational relief measures and targeted multipliers for the calculation of own funds requirements for market risk. The amendments adjust the FRTB framework, covering both the alternative internal model and standardised approaches, and introduce an overall multiplier to temporarily offset the capital impact of the FRTB on EU banks. The targeted measures apply for three years, from January 2027 to January 2030. The Commission has also issued accompanying Q&As.

Release date: 2026-06-04

finance.europa.eu

Basel

BCBS (Report)

ICT Risk Management Practices

The BCBS has published a range of practices report on ICT risk management, focusing on non-malicious ICT incidents that affect the delivery of banks' critical operations and services. ICT risk management is a key component of operational risk management and supports the broader goal of operational resilience. The report identifies, describes and compares observed bank practices and regulatory and supervisory approaches across jurisdictions, complementing the Committee's earlier report on cyber resilience and serving as a reference for banks and supervisors developing their own practices.

Release date: 2026-06-02

bis.org

Supervision

Supervision

EBA (Report)

2025 Supervisory Convergence Report

The EBA has published its 2025 Report on supervisory convergence, highlighting continued progress in aligning supervisory practices across the EU while identifying areas where further convergence is needed. It shows how strong and consistent supervision can support simplification of the framework and a level playing field across the Single Market, spanning prudential supervision, resolution, consumer protection and digital finance.

Release date: 2026-06-29

EBA/REP/2025/16

Supervision

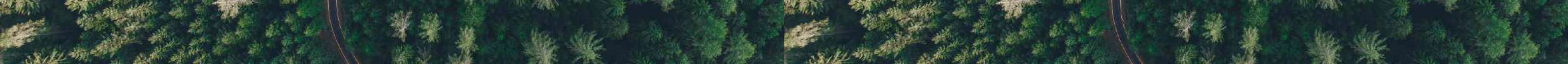
ECB (Press Release)

Streamlining Supervisory Guidance

The ECB has published the outcome of a comprehensive review of its supervisory guidance publications, aimed at improving transparency, consistency and ease of use. Around 40 of approximately 130 guides, reports, letters and methodologies have been discontinued as outdated or superseded, while a limited number will be revised and the classification of guidance documents has been updated to emphasise their non-binding nature.

Release date: 2026-06-02

bankingsupervision.europa.eu



Reporting & Disclosure

CRR

EBA (RTS)

Pillar 3 Disclosure Requirements for ESG, Equity and Shadow Banking Exposures

The EBA has published final draft Implementing Technical Standards amending Pillar 3 disclosure requirements on ESG risks and introducing disclosures on equity and shadow banking exposures, finalising the CRR3 disclosure framework. Large institutions will disclose 37% fewer datapoints, medium institutions 17% fewer, and SNCIs 84% fewer than large institutions, with the ITS submitted to the European Commission for adoption.

Release date: 2026-06-22

EBA/ITS/2026/02

CRR

EBA (Consultattion)

Extending the Pillar 3 Data Hub Process to SNCIs

The EBA has published a discussion paper proposing a simplified process for extending the Pillar 3 Data Hub (P3DH) to small and non-complex institutions (SNCIs). Under the proposed approach, the EBA would calculate and publish Pillar 3 disclosures on behalf of SNCIs using the supervisory reporting data they already submit to competent authorities, thereby reducing their disclosure burden. The paper sets out the methodology, the process and the expected timeline for the first publication.

Release Date: 2026-06-08
Consultaion End ; 2026

EBA/DP/2026/02

Stress Testing

Supervision

EBA (Consultation)

Draft Methodology and Templates for the 2027 EU-Wide Stress Test

The EBA has published the draft methodology, templates and template guidance for the 2027 EU-wide stress test and launched an early industry consultation. The exercise provides a common framework to assess the resilience of EU banks under an adverse macro-financial scenario, with 63 banks from the EU and Norway (47 from the euro area) covering around 75% of the banking sector. Key changes include a 55% reduction in required data points by drawing on supervisory reporting and, for the first time, the integration of climate risk into the stress test. The results will feed into the SREP.

Release date: 2026-06-18
Consultation End: 2026-07-10

eba.europa.eu

Market Trends

EBA (Report)

2025 Annual Report

The EBA has published its 2025 Annual Report, outlining its main achievements and activities in delivering on its mandates under its Work Programme. During 2025 the EBA focused on streamlining and improving the efficiency of the EU regulatory framework while expanding its supervisory role, particularly under DORA and MiCA. The report covers progress on a simpler Single Rulebook and the Basel III reforms across credit, market and operational risk, support for initiatives such as PSD3/PSR, CSDR and the Securitisation Package, the 21 recommendations made in October 2025 to simplify the regulatory and supervisory framework, and the results of the 2025 EU-wide stress test.

Release date: 2026-06-16

EBA/REP/2026/13

Recovery & Resolution

BRRD

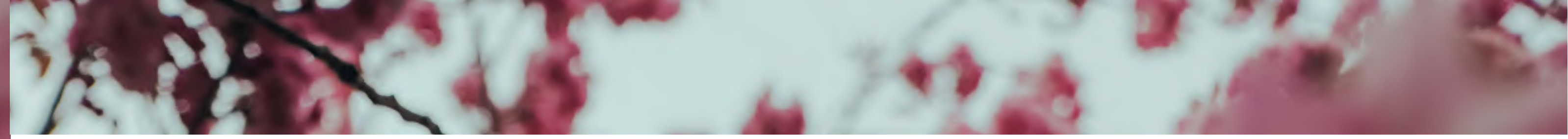
Commission (Regulation)

Ex-Ante Contributions to Resolution Financing Arrangements

The European Commission has published in the Official Journal a Delegated Regulation amending the rules on ex-ante contributions to resolution financing arrangements. It revises the definitions of investment firm and competent authority, introduces a new methodology for calculating the contributions of certain investment firms falling outside the scope of the CRR, deletes a risk indicator and makes procedural modifications. Amendments concerning requests for restatements and revisions for contribution periods before 2026 apply from entry into force, while the remaining amendments are deemed to apply from 1 January 2026.

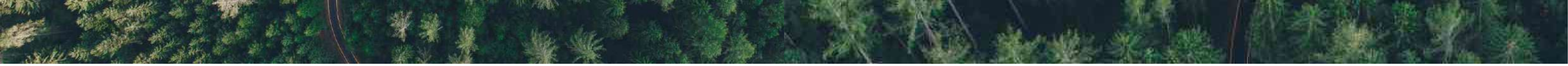
Release date: 2026-06-03
Application Date: 2026-06-06

(EU) 2026/440



Insurance

p. 22 Insurance Regulatory Timeline
p. 23 Risk Management



Insurance Regulatory Timeline

2026 Q3

Solvency II

Framework
Integrated Reporting Framework under Solvency II
Document release: tbd

Analysis
Solvency II Recalibration Analysis
Document release: tbd

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

IRRD

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

IAIS (Report)

Cyber Insurance Market Report

The FSI and IAIS have published a joint insights note on the cyber insurance market, taking stock of the evolving landscape against a backdrop of rapidly growing cyber risk to economic and financial stability. The note examines cyber insurance product coverage, pricing and underwriting practices and explores the protection gap, noting that coverage remains limited and the market faces challenges around coverage ambiguity, pricing and accumulation risk. It also considers how frontier AI models may significantly transform the cyber threat and defence landscape, and highlights key considerations for supporting the sound and sustainable development of cyber insurance.

Release Date: 2026-06-17
iais.org

Market Trends

EIOPA (Report)

2025 Annual Report

The EIOPA has published its Annual Report for 2025, setting out its work across three strategic pillars: strengthening the Single Market, enhancing market and societal resilience against risks, and making supervision simpler, bolder and faster. It highlights support for the Savings and Investments Union, the pensions agenda, regulatory simplification, and work on digital transformation and sustainability.

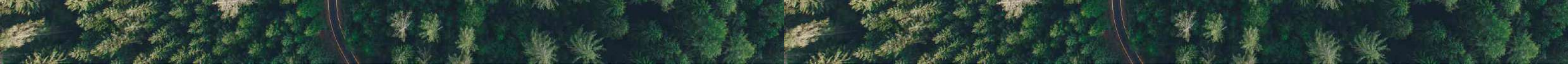
Release Date: 2026-06-15

eiopa.europa.eu

Asset Management

p. 26 Asset Management Regulatory Timeline

p. 27 Risk Management



Asset Management Regulatory Timeline

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

Risk Management

Supervision

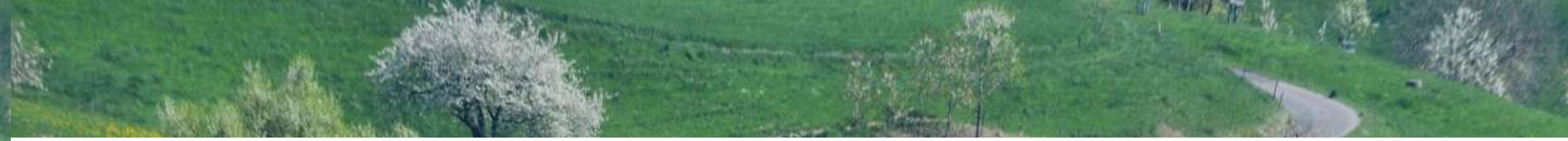
IOSCO (Report)

Valuing Collective Investment Schemes

The IOSCO has published its final report on valuing collective investment schemes (CIS), setting out updated recommendations to strengthen the reliability, consistency and transparency of fund valuation practices globally. The report updates and consolidates IOSCO's earlier valuation principles for collective investment schemes and hedge funds, reflecting the growth of funds investing in less liquid, harder-to-value assets and increased retail participation in such funds. The recommendations cover governance and oversight, the management of conflicts of interest, sound valuation methodologies, the use and oversight of third-party valuation providers, and transparency, disclosure and record-keeping.

Release Date: 2026-06-01

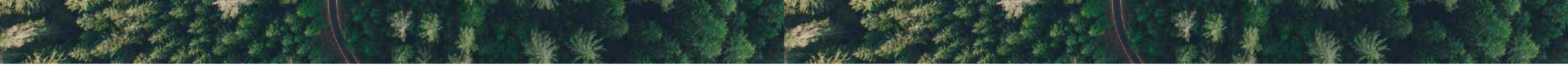
ESMA34-1240783630-648



Cross-Sector

p. 30 Cross-Sector Regulatory Timeline

p. 31 Reporting & Disclosure, Market Environment



Cross-Sector Regulatory Timeline

2026 Q3

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

EMIR3
RTS
RTS on Post-Trade Risk Reduction Services
Document Release: tbd

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

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2028 Q2

EMIR
Directive
Expiry Date for the equivalence decisions for UK CCPs
Application Date: 30 June 2028

Reporting & Disclosure

SFTR

IMCA (Recommendations)

SFTR Reporting Recommendations

The ICMA has published an updated version of its Recommendations for Reporting under the SFT Regulation (SFTR), introducing 4 new questions and clarifications on DTCC-sponsored repo and agent-cleared repo ahead of the US mandatory clearing mandate, as well as new guidance on reporting repos involving digital assets.

Release Date: 2026-06-29

imcagroup.org

EMIR

ISDA (Methodology)

ISDA SIMM Methodology Version 2.8+2512

The ISDA has published version 2.8+2512 of the ISDA SIMM methodology, the standard model used to calculate initial margin for non-centrally cleared derivatives. The update follows the 2026 primary calibration exercise and is based on a full recalibration of the model using historical data up to 31 December 2025. The new version has an effective date of 11 July 2026, with the first exchange of initial margin calculated under it taking place on 13 July 2026.

Release Date: 2026-06-12
Application Date: 2026-07-11

Version 2.8+2512

Market Environment

Market Trends

ESMA (Report)

2025 Annual Report

The ESMA has published its Annual Report for 2025, highlighting progress in strengthening EU financial markets through enhanced supervision, regulatory simplification and innovation. Key milestones include the implementation of MiCA, DORA and EMIR 3, the selection of the first consolidated tape providers under MiFIR, and flagship initiatives to streamline transaction and fund reporting.

Release Date: 2026-06-17

ESMA74-1119406008-1657

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