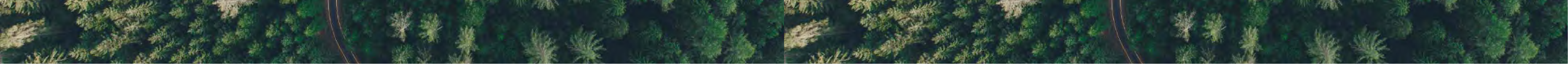
Finalyse

REGULATORY BRIEF
AUGUST 2026



Finalyse

A fresh take on
risk and valuation

Our purpose

Our aim is to support our clients in 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.

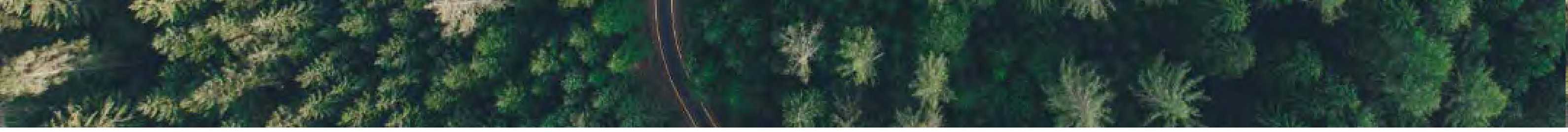
Regulatory Brief

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.

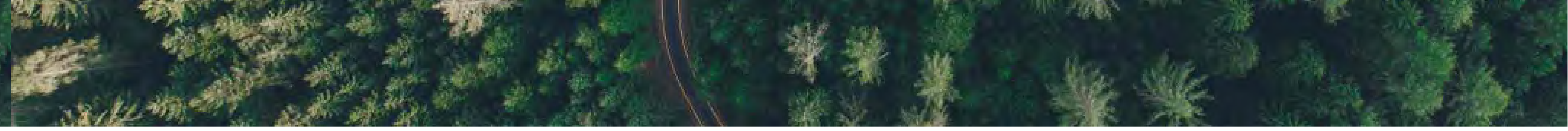
Data: 1st - 31st July 2026

Contents



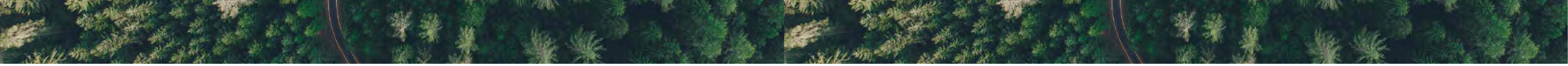
Abbreviations

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 for 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

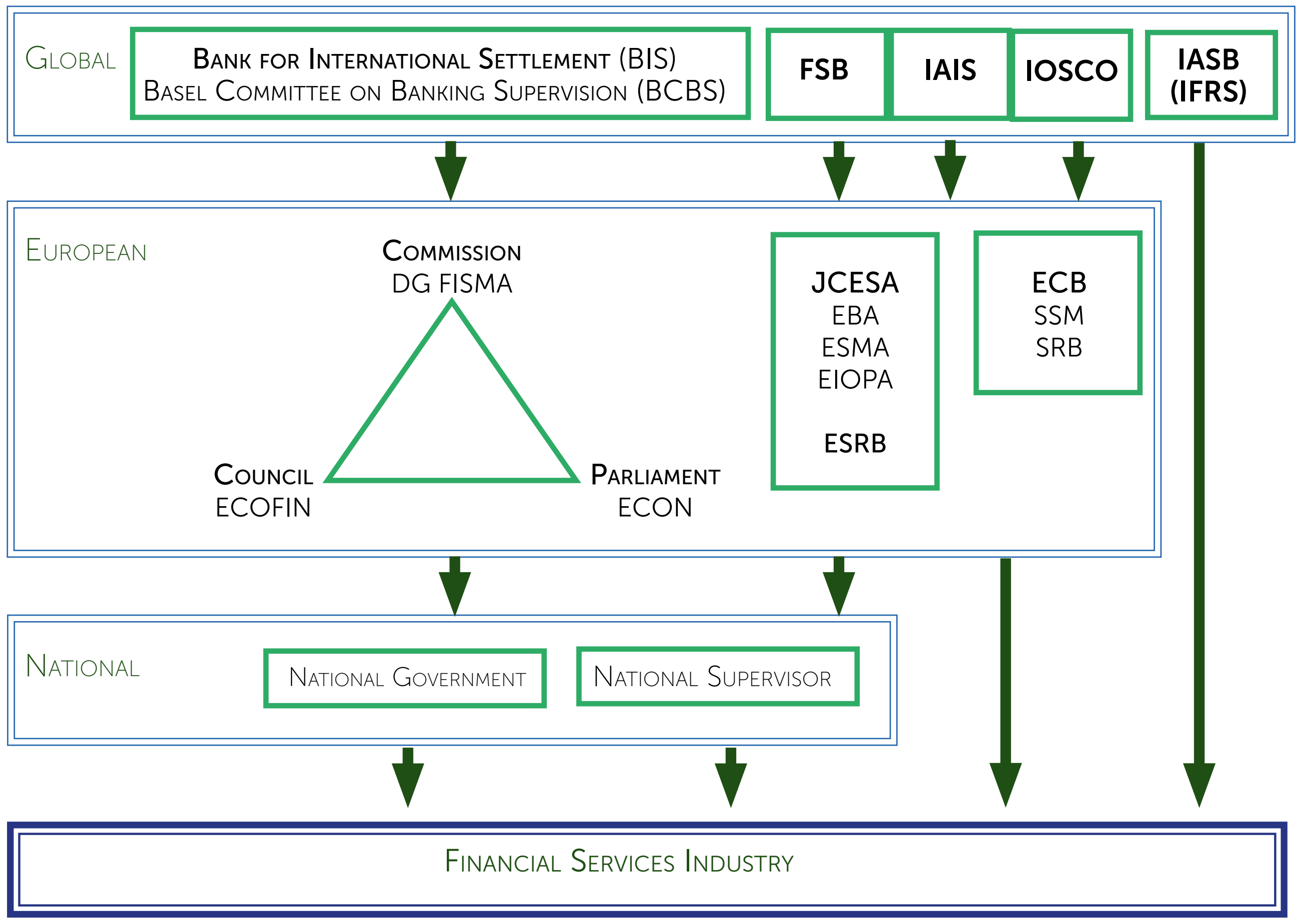


Abbreviations

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 into 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

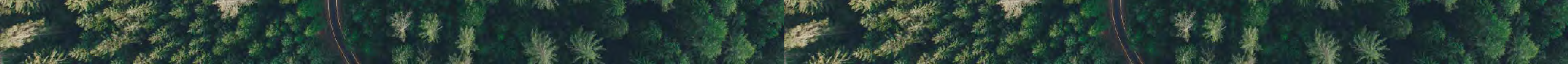
2028 Q3

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 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/CRD

EBA (ITS)

2027 Market Risk Benchmarking Exercise

The EBA has launched a consultation on draft ITS for the 2027 internal model benchmarking exercise. The proposed changes reflect the delayed implementation of the FRTB framework by postponing benchmarking of the Alternative Internal Models Approach while resuming benchmarking of the current Internal Models Approach after the 2026 pause. The draft ITS also expand the exercise to include banks using only the Alternative Standardised Approach, simplify the benchmark portfolio to reduce reporting complexity, and move the annual benchmarking exercise to the second half of the year to accommodate the broader scope.

Release date: 2026-07-17
Consultation End: 2026-09-03

EBA/CP /2026/11

Key Sector Developments

1. ECB updates its Guide to the ICAAP

The ECB has issued a revised version of its Guide to the internal capital adequacy assessment process, refreshing the reference text that shapes how significant institutions demonstrate they hold enough capital to survive their own risks. The seven principles remain the spine of the document, and the two-perspective architecture, economic and normative, is unchanged, but the update sharpens language in areas where supervisory practice has moved on.

The most substantive clarification concerns the management buffer. The Guide now states plainly that this buffer reflects the bank's own view of the capital it needs to sustain its business model, that it is an internal concept sitting at the institution's discretion, and that it is neither a supervisory requirement nor a measure of available headroom. That framing is reinforced with a fuller account of how Pillar 2 Guidance sits alongside it: supervisors review the capital an institution sets for itself and issue P2G on the levels they consider appropriate, which banks are then expected to fold into their risk management, notifying the supervisor and revising the capital plan if own funds fall below it.

Little else in the substance shifts. The economic perspective still demands that all material risks be captured on an economic-value basis, the normative perspective still requires a capital plan of at least three years across baseline and adverse scenarios, and the expectation that internal risk quantification carries a level of conservatism broadly on a par with Pillar 1 internal models is retained. What has changed is mostly a matter of emphasis, drawing cleaner lines between what the institution owns and what the supervisor determines, in keeping with the ECB's wider effort to make its guidance clearer about what actually binds a bank.

2. Commission adopts the EMIR 3 clearing thresholds RTS

The Commission has adopted the delegated regulation recalibrating the EMIR clearing thresholds, one of the more consequential pieces of the EMIR 3 follow-up. The act, built on ESMA's draft technical standards submitted in February 2026 and taken over without modification, rewrites the threshold architecture in Delegated Regulation 149/2013 to match the new calculation methodology EMIR 3 introduced.

Two sets of numbers do the work. For the first time, aggregate thresholds are set for financial counterparties, capturing firms that run large cleared portfolios while staying below the uncleared limits: EUR 1 billion in gross notional for OTC credit derivatives and EUR 3 billion for OTC interest rate derivatives, applied only to the asset classes actually subject to the clearing obligation. Alongside them, the uncleared thresholds are recalibrated asset class by asset class, landing at EUR 0.8 billion for credit, EUR 0.7 billion for equity, EUR 2.2 billion for interest rate, EUR 3 billion for foreign exchange, and EUR 4 billion for commodity and emission allowance derivatives combined. The commodity figure was lifted to absorb price movements and inflation, and the interest rate figure to reflect the overlap between counterparties caught by both the uncleared and the aggregate thresholds.

The third element is a review mechanism, a new Article 11b that hands ESMA a defined set of indicators to monitor at least annually, spanning underlying prices and their volatility, clearing rates, the share of entities clearing, inflation, global financial conditions, and geopolitical and policy uncertainty.

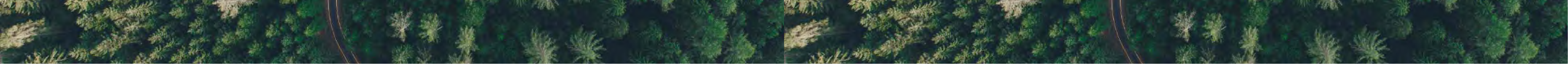
3. EIOPA Publishes First Batch of IRRD Implementation Instruments

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

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

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

Banking



Banking Regulatory Timeline

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

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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

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

Banking Regulatory Timeline

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
Interim 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 1(d) to 1(j) 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

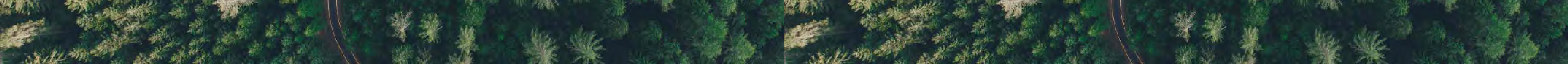
CRR
Report
On the exemption from residual risks for hedging positions
Document Release: tbd

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 (ITS)

2027 Market Risk Benchmarking Exercise

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Release date: 2026-07-17
Consultation End: 2026-09-03

EBA/CP /2026/11

CRR

EBA (Guidelines)

Definition of Default under CRR

The EBA has published the official translations of its amended guidelines on the application of the definition of default under the CRR, starting the period for national competent authorities to confirm compliance. The amendments extend the exceptional past-due treatment at invoice level for non-recourse factoring from 30 to 90 days and align the guidelines with CRR 3, while confirming that the existing 1% NPV threshold in debt restructuring remains appropriate for prudential default recognition.

Release Date: 2026-07-16
Application Date: 2026-10-19

EBA BS 2026 399

CRD

ECB (Guide)

ICAAP Guide

The ECB has published an updated version of its Guide to the ICAAP, setting out the ECB's understanding of the ICAAP requirements under Article 73 of the CRD IV for significant institutions supervised within the SSM. The Guide is built around seven principles covering ICAAP governance and the responsibility of the management body, integration of the ICAAP into the overall management framework, risk quantification methodologies and their independent validation, and regular stress testing. The Guide is not legally binding and does not supersede applicable law, but its principles are used in the assessment of each institution's ICAAP as part of the SREP.

Release date: 2026-07-15

ecb.europa.eu

Reporting & Disclosure

CRR

EBA (Consultation)

Reporting and Disclosure Framework 4.4 Draft Technical Package

The EBA has published the draft technical package for version 4.4 of its reporting and disclosure framework, covering IFRS 18 reporting, Pillar 3 ESG disclosures and other technical amendments. The package contains the data point model, validation rules and XBRL taxonomies, and is released early so that reporting entities can prepare ahead of the final version scheduled for September 2026. Stakeholders are invited to give feedback on both the draft package and the accompanying glossary.

Release date: 2026-07-24
Consultation End: 2026-08-24

eba.europa.eu

CRD

EBA (Consultation)

Reporting Framework 4.3 Technical Package

The EBA has released the final technical package for version 4.3 of its reporting framework, providing the data point model, validation rules and XBRL taxonomy that institutions use to meet the reporting requirements. The package implements the new reporting requirements for third-country branches under the CRD and supports a risk assessment data collection exercise by the AMLA.

Release date: 2026-07-09

eba.europa.eu

CRR

EBA (Report)

Immovable Property Losses and Exposures

The EBA has published its annual dataset on losses and exposures for residential and commercial immovable property across the EU and EEA for 2025, providing a centralised and harmonised source of data drawn from supervisory reporting and presented by national immovable property market.

Release date: 2026-07-06

Q4 2025

Supervision

CRD

EBA (RTS/ITS)

Material Acquisitions, Transfers, Mergers and Divisions

The EBA has published its final report on draft RTS and ITS on new supervisory tools for material operations, namely acquisitions of material holdings, transfers of assets or liabilities, mergers and divisions, carried out by credit institutions and (mixed) financial holding companies under CRD. The RTS specify the minimum information, assessment methodology and the notification and assessment process for each operation, while the ITS set common procedures, forms and templates for cooperation between the relevant authorities.

Release date: 2026-07-17

EBA/RTS/2026/06

CRD

EBA (Guidelines)

Authorisation of Third-Country Branches

The EBA has published its final Guidelines on the authorisation of third-country credit institutions seeking to set up a third-country branch (TCB) in a Member State, as mandated by CRD6. They set out the information, assessment criteria, templates and process for authorisation applications, which must include a non-opposition statement from the head undertaking's home supervisor. The Guidelines form part of the broader TCB regime that applies from January 2027.

Release Date: 2026-07-07

EBA/GL/2026/08

CRR/BRRD

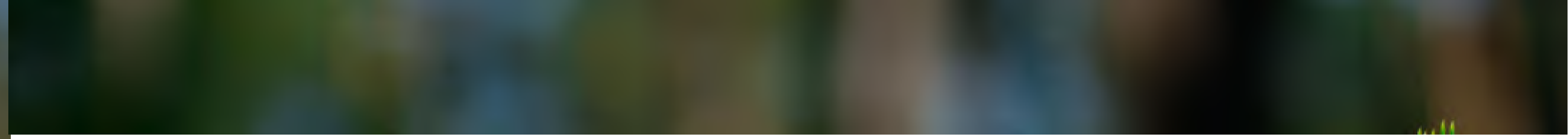
EBA (Report)

Supervision of Pillar 3 Disclosures

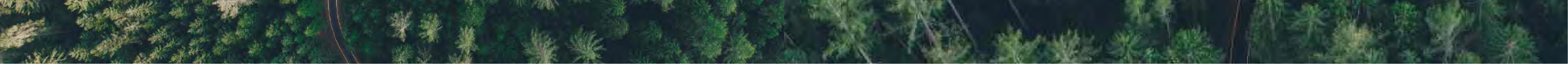
The EBA has published the results of its targeted peer review on the supervision of Pillar 3 disclosure requirements under the CRR and BRRD, finding that competent authorities have fully or largely embedded these requirements into their supervisory frameworks, though consistency across jurisdictions could improve.

Release date: 2026-07-02

eba.europa.eu



Insurance



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

Supervision

IRRD

EIOPA (Guidelines)

IRRD Guidelines and Technical Standards

The EIOPA has published seven guidelines and draft technical standards completing its policy work under the Insurance Recovery and Resolution Directive (IRRD). The instruments cover areas such as pre-emptive recovery planning, resolution planning and the resolvability of insurers, ahead of the framework becoming operational in 2027.

Release Date: 2026-07-08

eiopa.europa.eu

IRRD

EIOPA (Consultation)

Valuation of Insurers in Resolution

The EIOPA has launched a consultation on draft technical standards covering the valuation of (re)insurers in the context of resolution under the IRRD. The proposed standards set out the methodology for valuing assets and liabilities to inform resolution decisions and the application of the write-down and conversion tool.

Release Date: 2026-07-08
Consultation End: 2026-10-20

eiopa.europa.eu

Reporting & Disclosure

EU Taxonomy

EIOPA (Consultation)

Insurance Taxonomy Disclosures

The EIOPA has launched a consultation on enhancements to insurance corporate disclosures under the EU Taxonomy, proposing to revise the underwriting KPI (renamed 'Adaptation Underwriting KPI'), standardise the eligibility ratio, simplify reporting templates and explore a new 'Green Insured Activities KPI'.

Release Date: 2026-07-01
Consultation End: 2026-08-12

EIOPA-26-343

Asset 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: 2 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: 4 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

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: 2 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

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

Risk Management

AI Act/DORA

ESAs (Statement)

ICT Risks from frontier AI Models

The ESAs have published a statement calling for a cross-sectoral, risk-based and consistent supervisory approach to mitigate the ICT risks stemming from frontier AI models, meaning the most advanced, general-purpose AI systems (such as large-scale generative models) whose capabilities can be misused to identify and exploit IT vulnerabilities at speed and scale, raising operational-resilience concerns for financial entities. The statement takes into account existing requirements, the Commission's Action Plan on Cybersecurity and AI and sets out measures to help firms strengthen resilience.

Release Date: 2026-07-31

JC 2026 25

EMIR

Commission (Regulation)

Clearing Thresholds Regime

The European Commission has adopted a Delegated Regulation amending the RTS in Delegated Regulation (EU) No 149/2013 to recalibrate the clearing thresholds under EMIR 3. The revised regime shifts to a methodology based mainly on uncleared OTC derivatives, with NFCs counting only their uncleared positions while FCs must calculate both an uncleared and an aggregate exposure, and retains five threshold categories. The Delegated Regulation is now subject to scrutiny by the European Parliament and the Council before it can enter into force.

Release Date: 2026-07-14

C(2026)4861

Supervision

EMIR

ESMA (RTS)

CCP Admission Criteria

ESMA has published technical standards specifying elements of the criteria that central counterparties must apply when admitting clearing members and financial instruments for clearing. The standards aim to promote sound and consistent risk management across EU CCPs under EMIR 3.

Release Date: 2026-07-08

ESMA74-1119406008-4692

UCITs/AIFMD

ESMA (Press Release)

Common Supervisory Action on Risk Management Function

ESMA has launched a Common Supervisory Action with NCAs on the risk management function of UCITS management companies and AIFMs, running through 2026-2027, assessing governance, risk identification and monitoring, and reporting to senior management, with a final report expected in 2028.

Release Date: 2026-07-03

esma.europa.eu

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