

A&O SHEARMAN



Regulatory monitoring

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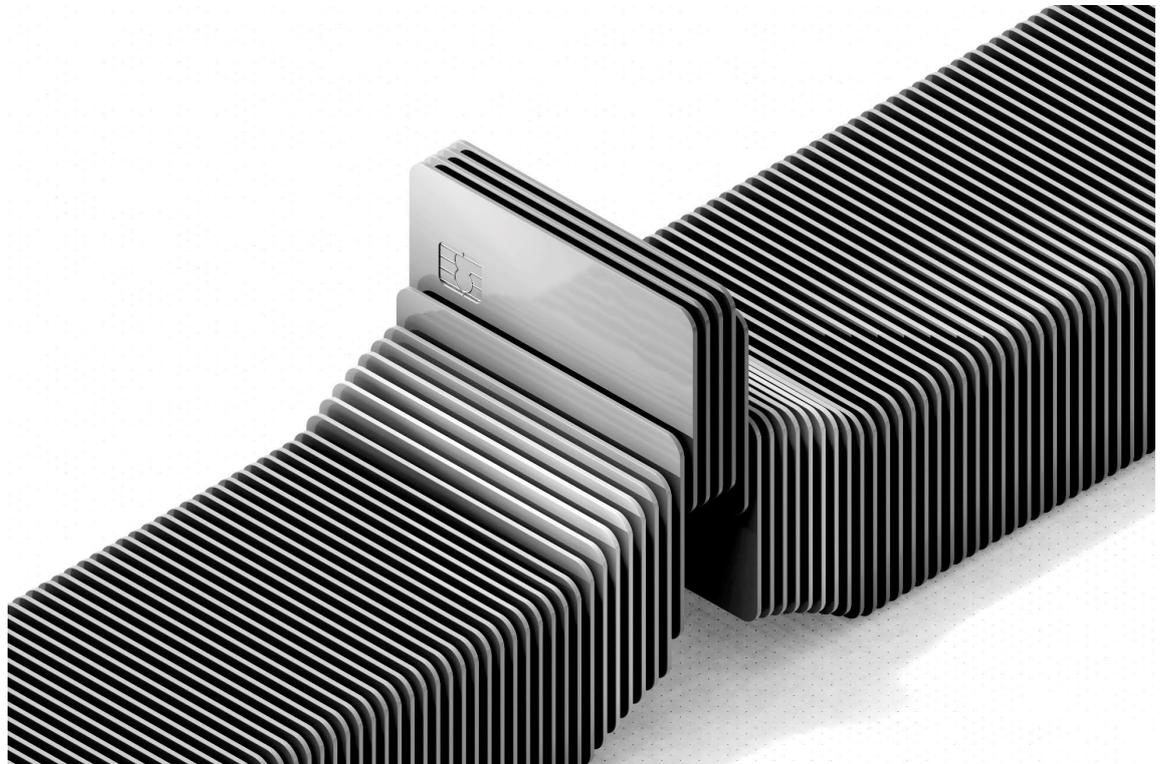
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FEATURES

HORIZON SCANNING/REGULATORY MONITORING

Identify new regulatory developments easily and tailored to the specific type of regulated firm, so that only relevant changes appear.

FINANCIAL REGULATORY LAW SOURCEBOOK

A categorised collection of all laws in the field of financial regulatory law for Europe and Germany (constantly being expanded), which can be compiled as an obligation register and commented on as desired.

IMPLEMENTATION MANAGEMENT

Effective implementation (including tailored impact analysis and gap analysis) of new legislation and agile control using our project management tool (including KPIs).

CHANGE ANALYSIS AND PREVIEW OF RULES

Read the future versions of a law early, including the official explanatory memorandum, and identify any legislative changes.

1. Bank regulation

1.1 PRUDENTIAL REGULATION

a) General

(i) Germany

BaFin: Report regarding Risks in BaFin's Focus 2026 (*Bericht über Risiken im Fokus 2026*)

Status: Final

BaFin published its yearly update on its report regarding Risks in BaFin's Focus, accompanied by a [press release](#). The report identifies the following six top risks for financial institutions, arising from: (i) significant corrections on the international financial markets; (ii) corporate loan defaults; (iii) commercial real estate markets; (iv) cyber incidents with serious consequences; (v) market concentration due to the outsourcing of ICT services; and (vi) insufficient measures to prevent money laundering and terrorist financing.

It also lists three trends that are changing the financial sector: (i) digitalisation; (ii) sustainability; and (iii) geopolitical turmoil. This time, the analysis also includes three top risks for consumers: (i) "buy now, pay later" schemes; (ii) investment decisions fuelled by social media; and (iii) endowment life insurance policies with excessive costs.

Date of publication: 28/01/2026

(ii) EU

ESRB: Summary Compliance Report 2026

Status: Final

The ESRB published a second summary compliance report assessing the implementation of recommendation [ESRB/2019/18](#) on the exchange and collection of information for macroprudential purposes regarding branches of credit institutions having their head office in another member state or in a third country. The recommendation, issued on 26 September 2019, is divided into three parts (A, B and C):

- ♦ Recommendation A, addressed to the relevant authorities, concerns cooperation and the exchange of information on a need-to-know basis for macroprudential and financial stability tasks.
- ♦ Recommendation B, addressed to the European Commission, focuses on identifying and removing potential obstacles in European Union legislation that may prevent authorities responsible for macroprudential policy or other financial stability tasks from obtaining the information required on branches to carry out their functions.
- ♦ Recommendation C, addressed to the EBA, concerns the development of Guidelines for monitoring the exchange of information.

The ESRB concludes that this final assessment indicates a high level of compliance with recommendation [ESRB/2019/18](#) across all addressees, i.e., the ECB, the EC and the EBA. At this stage, the ESRB considers it sufficient to continue monitoring the effectiveness and efficiency of the information-exchange on branches between authorities. If any material issues are identified, the ESRB calls for the EBA to carry out a specific assessment of their root causes and determine whether issuing Guidelines would address the problem.

Date of publication: 23/01/2026

ESRB/ECB: Financial stability risks from geoeconomic fragmentation

Status: Final

The ESRB and ECB published a joint report on financial stability risks from geoeconomic fragmentation with [technical annex](#), which examines how rising geopolitical risks and heightened uncertainty can affect financial stability in the euro area and across the EU. The report identifies the key transmission channels through which geopolitical shocks can propagate to the financial system.

Date of publication: 22/01/2026

EBA: Final report on Guidelines on ancillary services undertakings specifying the criteria for the identification of activities referred to in Article 4(1)(18) CRR

Status: Final

The EBA [published](#) its final Guidelines on ancillary services undertakings. It specifies criteria for identifying activities referred to in Article 4(1)(18) CRR, which was amended by Regulation 2024/1623 (CRR III), to clarify the definition of ancillary services undertaking. The Guidelines define how to identify: (a) activities that should be considered a “direct extension of banking”; (b) activities that should be considered “ancillary to banking”; and (c) “other similar activities” that the EBA may consider similar to those referred to in the CRR.

Following feedback to the [July consultation](#), the main changes include: (i) removing two proposed criteria for identifying “direct extensions of banking”, specifically the references to activities involving maturity/liquidity transformation, leverage or credit-risk transfer, as these were viewed as circular and vague; and (ii) removing the specific provision for undertakings jointly owned by institutional protection scheme members, meaning they will be assessed under the general rules. The Guidelines will be translated into all official EU languages and published on the EBA website. The deadline for competent authorities to report whether they comply with the Guidelines will be two months after the publication of the translations.

The EBA also published a [report on the prudential consolidation framework](#), setting out targeted recommendations that may support the European Commission in considering further legislative adjustments to the CRR framework. These include:

- ◆ Simplification of sub-consolidation requirements, to reduce complexity for groups with multiple consolidation layers.
- ◆ Improved alignment with accounting standards, both in terms of undertakings included within the scope of consolidation and relevant methods to be applied.
- ◆ Refinement of the definition of control, to ensure consistent interpretation and convergence across jurisdictions.
- ◆ Further clarity on how to determine the perimeter of prudential consolidation, especially when an insurance undertaking within a bank-led financial conglomerate acquires a financial institution and the so-called “Danish compromise” (Article 49 of the CRR) is applied by the parent institution.

Date of publication: 09/01/2026

b) Solvency/Own funds issues

(i) Germany

BaFin: Updated list on the countercyclical capital buffer: indicator values, time series and indicator description (*Angepasste Liste zum antizyklischen Kapitalpuffer: Indikatoren, Zeitreihen und Erläuterungen*)

Status: Final

BaFin updated its Excel spreadsheet on the countercyclical capital buffer with regard to the indicator values, time series and indicator description concerning the decision about setting the buffer. This is available in German and English.

Date of publication: 30/01/2026

(ii) EU

EBA: Consultation on draft Guidelines amending EBA/GL/2020/13 on the appropriate subsets of sectoral exposures to which competent or designated authorities may apply a systemic risk buffer in accordance with Article 133(5)(f) CRD IV

Status: Consultation

Deadline for the submission of comments: 30/04/2026

The EBA launched a consultation proposing updates to existing Guidelines ([EBA/GL/2020/13](#)) on the use of systemic risk buffers (SyRB) to address climate-related and broader environmental risks under Article 133 of the CRD, as amended by CRD VI. The EBA notes that climate risks, both transition and physical, are expected to have a material impact on individual institutions and the wider financial system. Article 133 permits relevant authorities to apply a SyRB where climate-related risks could have serious negative consequences for the financial system and the real economy. The current Guidelines, published in 2020, were not designed to target exposures subject to climate risk. The consultation therefore proposes revisions to enable SyRB measures to better capture climate risks of both types. It also incorporates some changes based on lessons learned from national authorities that have previously implemented SyRB measures, with the aim of improving their design and monitoring.

The Guidelines are expected to be finalised by mid-2026 and are expected to apply six months after publication.

Date of publication: 29/01/2026

EBA: Report on IRRBB heatmap implementation

Status: Final

The EBA [published](#) its second-phase report outlining the medium- to long-term objectives of the Interest Rate Risk in the Banking Book (IRRBB) heatmap, including key recommendations for institutions and supervisors. The report completes the heatmap milestones launched after the [scrutiny of the IRRBB standards](#) and builds on the guidance reflected in the [first-phase implementation report](#) published in February 2025.

This second-phase report provides analytical findings and recommendations in four priority areas:

- ◆ Application of the five-year cap on the repricing maturity of non-maturity deposits (NMD) – this continues to serve as a harmonising benchmark with limited impact observed so far. Institutions that seek a longer horizon should demonstrate, within their Internal Measurement System (IMS), how such treatment better reflects

product characteristics or client behaviour, substantiate it with historical evidence and integrate it into hedging practice, in line with [Q&A 2023_6807](#). Any approved deviation should be disclosed under Pillar 3.

- ◆ Commercial margin modelling – constant-spread modelling remains widely used across most products except for non-maturing deposits (NMD), due to their behavioural features.
- ◆ Credit Spread Risk in the Banking Book (CSRBB) perimeter – CSRBB should be included in banks' internal capital adequacy assessment processes if it is considered material and firms are advised to work towards consistency across both Economic Value of Equity and Net Interest Income unless strong, risk-based arguments justify divergence. Institutions should not limit the scope by accounting classification nor by the availability of market observations. No instruments can be excluded simply because the institution intends to hold them. Derivatives should not be excluded solely because they are subject to credit valuation adjustment (CVA) or counterparty credit risk treatments. Own issuances other than equity should be included when they are sensitive to market spreads.
- ◆ Hedging strategies – Interest Rate Swap (IRS) remains the main principal derivative instrument used to mitigate IRRBB exposures. The EBA recommends that hedge designation should align with product characteristics, economic-hedging frameworks must be well-governed, and effectiveness should be evidenced through regular back-testing and documentation.

The EBA will continue assessing the impact of the IRRBB regulatory package. It will also evaluate the effect of the Basel Committee's recalibrated July 2024 interest rate shock scenarios to determine whether updates to existing technical standards are needed.

Date of publication: 26/01/2026

ECB: Response to targeted consultation on the market risk prudential framework

Status: Final

The ECB published its staff contribution to the EC's targeted consultation on the application of the market risk prudential framework (FRTB). The ECB welcomes the proposal to have the FRTB enter into force in the EU on 1 January 2027. It argues that further delaying the implementation of the FRTB would come with clear costs from a risk management and operational perspective. The ECB favours the three-year period of stability in the applicable market risk framework proposed by the EC. With respect to the temporary measures proposed for the delegated act, the ECB believes there is room to make these proposed amendments more risk-based and sound without adversely affecting the EC's objective of maintaining a level playing field with other jurisdictions. Regarding internal model-related requirements, the ECB agrees with using the Profit and Loss Attribution Test (PLAT) as a monitoring tool only, on the understanding that banks work on remediation in the event of highly concerning results. It considers the measures regarding the Risk Factor Eligibility Test (RFET) could be too far-reaching in their current form and would prefer this relief measure be limited to new risk factors. Equally, with regard to collective investment undertakings (CIUs), the ECB continues to consider that the proposal allowing banks to carry out the look-through on a quarterly basis for material exposures under both FRTB-AIMA and FRTB-ASA, rather than on a weekly basis as currently foreseen in the Capital Requirements Regulation, would not be sufficient to adequately capture the underlying risks of CIU exposures.

The ECB believes that level playing field concerns regarding the requirements applicable to CIUs are sufficiently addressed by the proposal to allow banks to calculate their own funds requirements on CIU exposures with a partial look-through if they are able to look through at least 90% of the CIU exposures. The ECB suggests that it may be necessary to apply a floor to the total possible reduction of market risk RWAs from which banks can benefit, given that the cumulative impact of the proposed amendments could be disproportionate for some banks and significantly water down the regulatory intent of introducing the FRTB. On the calibration options for the multiplier for the capital requirements, which would aim to cap increases in capital requirements for market risk which certain

banks could experience, the ECB explains that it prefers the bank-specific, static multiplier option suggested, but warns that each of the proposed multipliers would raise implementation challenges and could in theory have distributional effects within the banking sector.

Date of publication: 15/01/2026

c) Risk management/SREP/Pillar 2/Outsourcing/NPL

(i) EU

EBA: Two final draft RTS for third-country branches under CRD VI

Status: Draft

The EBA published two final draft RTS under CRD VI, relating to the regulatory requirements for third-country branches (TCBs). The RTS relate to: (i) cooperation and colleges of supervisors for TCBs; and (ii) the booking arrangements that TCBs are to apply. The revised drafts consider feedback from the [July consultations](#), in particular:

- ♦ The draft [RTS on cooperation and colleges of supervisors for third-country branches under Article 48p\(7\) CRD IV](#) contains a revised Article 14 on the information to be exchanged on the supervisory review and evaluation process (SREP). The elements of information to be exchanged are linked to the relevant provisions of CRD in order to accommodate future developments at the level of the SREP Guidelines (a revised version of which is currently under consultation).
- ♦ In respect of the draft [RTS specifying the booking arrangements that third-country branches are to apply for the purposes of Article 48h CRD IV](#), two amendments were made in response to concerns about operational challenges: (i) the obligation to implement systems separate from the head undertaking has been removed and the text now simply requires branches to “maintain systems”; and (ii) the requirement to record originated assets and liabilities where a transfer of risks, rewards or obligations has occurred to an entity outside the group is limited to the reporting period of the reporting year that the transfer of risk has occurred. The value to be reported should be the carrying amount as at the transfer date.

The RTS will now be submitted to the EC for endorsement, after which they will be subject to scrutiny by the EP and the Council of the EU.

Date of publication: 08/01/2026

d) Cyber security

(i) Germany

BaFin: Guidance on ICT risks in the use of AI at financial entities

Status: Final

BaFin issued guidance on ICT risks in the use of AI at financial entities. It serves as non-mandatory advice, designed to help financial entities implement regulatory requirements under DORA when using AI and will thus support the entities in effectively managing their ICT risks. The guidance is aimed in particular at institutions subject to the Capital Requirements Regulation and insurers supervised under Solvency II. The guidance gives particular consideration to ICT risk management and ICT third-party risk management. It examines the ICT risks throughout the AI life cycle. This includes data acquisition, model development and provision as well as ongoing operation and retirement. The security and resilience of an AI system must be guaranteed in every phase. In addition to specific

safeguards for ICT assets, it is crucial for AI systems to also be included within the existing ICT risk management framework. The guidance also takes into account industry experience with the use of AI systems.

Date of publication: 30/01/2026

BaFin: Report regarding Risks in BaFin's Focus 2026 (*Bericht über Risiken im Fokus 2026*)

Status: Final

BaFin published its yearly update on its report regarding Risks in BaFin's Focus. For more information, please see section a) above.

Date of publication: 28/01/2026

(ii) International

G7 Cyber Expert Group: Statement on advancing a coordinated roadmap for the transition to post-quantum cryptography in the financial sector

Status: Final

The statement from the G7 Cyber Expert Group (CEG) setting out a high-level, non-binding roadmap for a coordinated financial-sector transition to post-quantum cryptography (PQC) was published online. Building on its previous [2024 statement](#), the CEG highlights while quantum computing promises significant new capabilities for financial services, these advanced computers will be capable of breaking widely used cryptographic protocols that protect systems and data. Therefore, the CEG explains how the financial sector should start preparing for this in advance of risks. The roadmap outlines a phased approach for both financial sector entities and public authorities for planning and coordination. It highlights key migration activities including awareness and preparation, discovery and inventory, risk assessment and planning, migration execution, testing and ongoing validation and monitoring. Although not legally binding, the CEG encourages firms to begin planning now. It notes that many jurisdictions currently reference 2035 as an overall target for full migration, with the most important systems ideally upgraded earlier (around 2030–2032). While the trajectory of quantum computing development is uncertain, the statement conveys it may be helpful for organisations to establish comparable migration timelines to ensure their milestones can be achieved prior to the availability of cryptographically relevant quantum computers. The CEG further encourages ongoing monitoring, cross-sector information sharing and close coordination with international standard setting bodies to support a harmonised transition to PQC.

Date of publication: 13/01/2026

e) Supervisory reporting

(i) EU

EBA: Updated risk assessment indicators

Status: Final

The EBA published its updated list of indicators for risk assessment and risk analysis tools, along with a revised [methodological guide](#). This update does not introduce any additional reporting requirements for institutions or competent authorities. Instead, it clarifies how risk indicators are calculated in EBA publications, enabling users and competent authorities to interpret key banking figures consistently when conducting risk assessments and analyses. Reflecting the EBA reporting framework version 4.1, the update covers a broad range of indicators on

institutions' profitability, solvency and operational risk, among others. It also introduces new sets of risk indicators linked to the MiCAR, and investment firms.

Date of publication: 28/01/2026

f) Disclosure

(i) EU

EBA: Announcement that its Pillar 3 data hub goes live

Status: Final

The EBA announced the launch of its Pillar 3 data hub, a new harmonised digital platform which, for the first time, provides public access to prudential information from all EEA credit institutions in a single location. The hub offers users access to official data alongside a tool to enable comparisons across institutions, reference dates and other dimensions. Bulk data downloads are also available.

The EBA expects the full data set for the first three reference dates (June, September and December 2025) to be available by June this year. In line with transitional arrangements under the [final draft implementing technical standards](#) published in February 2025, institutions must now submit, via the platform, the Pillar 3 reports for the 2025 reference date already published on their own websites. The transition period enables institutions to familiarise themselves with the platform and submission process, before moving to the steady state. The EBA provides a [comprehensive user guide](#) covering all features of the Pillar 3 data hub.

Date of publication: 28/01/2026

1.2 RECOVERY AND RESOLUTION

(i) EU

EBA: Final report on draft RTS on the content of resolution plans and group resolution plans, the assessment of resolvability, and the operational functioning of resolution colleges under the BRRD

Status: Final

The EBA published a final report on draft amendments to RTS on the content of resolution plans, the assessment of resolvability and the operational functioning of resolution colleges, under [Delegated Regulation \(EU\) 2016/1075](#), adopted in accordance with the EU Bank Recovery and Resolution Directive. The changes were [consulted](#) on in August 2025, following which, the EBA confirms no material changes were made.

- ♦ For resolution plans the RTS include a rationalised plan structure aligned with planning process steps and eliminating duplication, and minimum essential information for plan summaries to improve consistency and transparency. Information on MREL is focused on institution-specific adjustments, aligned with the objective of including in the plan only the information that is directly relevant for the institution or group concerned, avoiding the inclusion of common and publicly disclosed MREL policy elements or calculations. The RTS now also requires a clearer set out of the rationale for the choice of the preferred and variant resolution strategies, to improve flexibility of resolution planning and increase optionality. The standards around resolvability assessments are reorganised along seven core dimensions to promote the consistency and rationalisation of resolution plans. The RTS also specifies that the resolvability assessment should be based on the identified

preferred and variant resolution strategies, providing a clear picture of the capacity of the institution or group to support the execution of the preferred and variant resolution strategies.

- ♦ For resolution colleges, the RTS simplify processes to reduce administrative burden, improve cooperation and information sharing among authorities and strengthen coordination for the implementation of resolution schemes.

The RTS will now be submitted to the EC for endorsement before scrutiny by the EP and Council.

Date of publication: 23/01/2026

(ii) International

FSB: 2025 resolution report – from plans to practice: operationalising resolution

Status: Final

The FSB published its 2025 resolution report outlining global progress in implementing resolution reforms for banks, insurers and financial market infrastructures, and setting priorities to further strengthen global resolution frameworks and crisis preparedness in 2026. The report confirms that foundational resolution frameworks are largely in place and highlights progress of ongoing work to strengthen operational readiness, including the publication of a practices paper on transfer tools, the formation of a task force on bail-in execution and information sharing on funding in resolution. It also provides a summary of results from the resolvability assessments for global systemically important banks (G-SIBs) and central counterparties.

Looking ahead, the FSB plans to conduct a peer review on public sector backstop funding mechanisms, and to publish a practices paper on funding resolution to support operational planning. The FSB is also planning to launch a strategic review of its crisis preparedness activities.

Date of publication: 21/01/2026

FSB: Revised version of report on good practices for crisis management groups

Status: Final

The FSB released an updated version of its good practices paper for crisis management groups (CMGs) which was first published in 2021. It identifies good practices that have helped CMGs to enhance their preparedness for the management and resolution of a cross-border financial crisis affecting a G-SIB. The update includes a supplementary note setting out implementation observations following the 2023 bank failures on communication with host authorities that were not members of a CMG.

Date of publication: 21/01/2026

1.3 STRESS TESTS/MACROPRUDENTIAL TOPICS

(i) EU

ESAs: Final report on Joint Guidelines to ensure that consistency, long-term considerations and common standards for assessment methodologies are integrated into the stress testing of ESG risks pursuant to Article 100(4) CRD and Article 304c(3) Solvency II

Status: Final

Date of application: 01/01/2027

The ESAs published a final report with Joint Guidelines for integrating ESG risks into financial stress tests for banks and insurers. These Guidelines, mandated by the CRD and the Solvency II Directive, aim to harmonise how competent authorities across the EU consistently incorporate ESG risks into their supervisory frameworks. Following feedback to the June [consultation](#), the ESAs refined the drafting but did not change the overall structure or approach. Notable amendments include: clarifying the materiality assessment to make it more forward-looking and not limited to relative exposure measures; enhancing proportionality language; increasing the time horizon to ten years for a more forward-looking and comprehensive materiality assessment of ESG risks for competent authorities to identify; and other minor adjustments.

The Guidelines will be translated into all official languages of the EU in Q1 and published on the ESAs' websites. The deadline for competent authorities to notify the respective ESA whether they comply or intend to comply with the Guidelines will be two months after the publication of the translated Guidelines.

Date of publication: 08/01/2026

2. Market regulation/ Conduct rules

2.1 BENCHMARKS

(i) EU

Commission Delegated Regulation (EU) 2026/264 amending the RTS laid down in Delegated Regulation (EU) 2018/1645 as regards the form and content of an application for recognition with the ESMA and in Delegated Regulation (EU) 2018/1646 as regards the information to be provided in an application for authorisation and registration

Status: Published in the OJ

Date of entry into force: 19/02/2026

Date of application: 18/02/2026

Commission Delegated Regulation amending the RTS under Delegated Regulations (EU) 2018/1645 and 2018/1646, pursuant to the Benchmark Regulation (EU) 2016/1011 was published in the OJ. These amendments update the form and content of applications for recognition, authorisation and registration of benchmark administrators, reflecting changes introduced by the BMR recognition regime under Regulation (EU) 2019/2175 as well as further reforms under Regulation (EU) 2025/914 aimed at reducing the regulatory burden on administrators of smaller benchmarks.

The amendments to both RTS are consolidated in a single amending Delegated Regulation. Key revisions include enhanced disclosure requirements relating to organisational structure, employees and governance integrity, including self-declarations for management and oversight personnel. Additional provisions address operational separation of the applicant's business, record-keeping and complaint handling mechanisms. Applications must now be submitted electronically and either in the official language of the Member State where the legal representative is established or in a language customary in the sphere of international finance. Personal data retention by national competent authorities and the ESMA is limited to five years after the individual has ceased to perform its function.

Date of publication: 30/01/2026

ESMA: Final report on Guidelines on internal controls for benchmark administrators, CRAs and market transparency infrastructures

Status: Final

ESMA published a final report with Guidelines on internal controls applicable to benchmark administrators (BMAs), credit rating agencies (CRA) and market transparency infrastructures (MTIs), which include trade repositories, data reporting services providers and securitisation repositories. The Guidelines repeal and replace previous CRA-specific internal control guidance, extend coverage to BMAs and MTI and update expectations to address technology-related risks and integration of new technologies. Following feedback on the December 2024 [consultation](#), ESMA confirms that no substantive changes were made to the draft, apart from clarifications on scope, proportionality and governance terminology. The Guidelines apply from 1 October.

Date of publication: 18/12/2025

2.2 CONSUMER PROTECTION RULES

(i) Germany

BaFin: Report regarding Risks in BaFin's Focus 2026 (*Bericht über Risiken im Fokus 2026*)

Status: Final

BaFin published its yearly update on its report regarding Risks in BaFin's Focus. For more information, please see section 1.1a) above.

Date of publication: 28/01/2026

BaFin: FAQ on the process "consumer protection" regarding the submission for "reporting obligations on the Instant Payment Regulation" (*FAQ zum Fachverfahren „Verbraucherschutz“ - Einreichung „Meldepflichten Verordnung über Echtzeitüberweisungen“*)

Status: Final

BaFin published a new FAQ on the process "consumer protection" regarding the submission for "reporting obligations on the Instant Payment Regulation". These relate to the scope of the Regulation and technical aspects.

Date of publication: 21/01/2026

2.3 CREDIT RATING AGENCIES

(i) EU

ESMA: MoU with UAE SCA on supervision of credit rating agencies

Status: Final

ESMA and the UAE Securities and Commodities Authority published a Memorandum of Understanding (MoU) signed on 29 December 2025. The MoU establishes a framework for cooperation and information sharing in the supervision of credit rating agencies (CRAs) operating across both jurisdictions. While non-binding in nature, it sets out principles for mutual assistance, including cooperation on registration and certification processes, ongoing supervision, enforcement actions, cross-border on-site inspections and the handling of emergency situations. It creates mechanisms for exchanging both solicited and unsolicited information, subject to confidentiality and data protection safeguards. It also outlines procedures for managing outsourced functions and maintaining professional secrecy. Both authorities commit to periodically reviewing the MoU and may amend or terminate it with appropriate notice.

Date of publication: 15/01/2026

ESMA: Final report on Guidelines on internal controls for benchmark administrators, CRAs and market transparency infrastructures

Status: Final

ESMA published a final report with Guidelines on internal controls applicable to benchmark administrators (BMAs), credit rating agencies (CRA) and market transparency infrastructures (MTIs), which include trade repositories, data reporting services providers and securitisation repositories. For more information, please see section 2.1 above.

Date of publication: 18/12/2025

2.4 MIFID/MIFIR

(i) EU

ESMA: Launch of selection of CTP for OTC derivatives

Status: Final

ESMA announced the launch of its first selection procedure for a consolidated tape provider (CTP) for over-the-counter (OTC) derivatives. ESMA encourages interested entities to register and submit their requests to participate by 11 February. The CTP aims to enhance transparency and efficiency in the OTC derivatives market by consolidating post-trade data from trading venues and other contributors into a single, continuous electronic stream. This consolidated view of market activity is intended to support more accurate and timely information access, improve price discovery and contribute to EU initiatives such as the Savings and Investment Union. The CTP will collect and disseminate OTC derivatives data in line with ESMA's proposals set out in its [final report on transparency for derivatives](#). Regarding next steps, ESMA will assess the requests it receives against the applicable exclusion and selection criteria and invite successful candidates to submit full applications. Any queries during the application phase will be handled through the [EU Funding & Tenders Portal](#), which also has the contract notice and procurement document available. A reasoned decision on the selected CTP is expected by early July, after which the chosen provider will operate the OTC derivatives tape for a five-year term, subject to ESMA authorisation and supervision.

Date of publication: 05/01/2025

2.5 TRANSPARENCY REQUIREMENTS/SHAREHOLDER REQUIREMENTS

(i) EU

ESMA: Final report on Guidelines on internal controls for benchmark administrators, CRAs and market transparency infrastructures

Status: Final

ESMA published a final report with Guidelines on internal controls applicable to benchmark administrators (BMAs), credit rating agencies (CRA) and market transparency infrastructures (MTIs), which include trade repositories, data reporting services providers and securitisation repositories. For more information, please see section 2.1 above.

Date of publication: 18/12/2025

3. Market infrastructure

3.1 EMIR

(i) EU

ESMA: MoU with the Reserve Bank of India

Status: Final

ESMA announced the signing of a Memorandum of Understanding (MoU) with the Reserve Bank of India to support cooperation and information exchange for the recognition of Indian central counterparties (CCPs). The MoU fulfils the requirement under Article 25 EMIR for a cooperation arrangement to be in place between ESMA and the relevant third-country authority whose legal and supervisory frameworks have been recognised as equivalent. This is a step towards restoring EU clearing members' access to Indian CCPs since certain CCPs had their recognition decisions withdrawn in 2022. ESMA also confirms that it will continue discussions with the Securities and Exchange Board of India and the International Financial Services Centres Authority with a view to establishing similar cooperation arrangements.

Date of publication: 27/01/2026

4. Anti-money laundering

(i) EU

AMLA: Info on launch of data collection exercise to test risk assessment models for the financial sector

Status: Final

The AMLA announced a data collection exercise expected in March to test and calibrate its risk assessment models. These models will inform the 2027 selection of up to 40 entities for AMLA's direct supervision beginning in 2028 and support consistent money-laundering risk assessments by supervisors across the EU. The exercise, conducted with national supervisors and the private sector, will involve both financial institutions potentially eligible for direct supervision and a representative sample of entities likely to remain nationally supervised. National supervisors of both groups have been notified by the AMLA of those selected to participate in the exercise. After validating and calibrating the models in full, AMLA will finalise the list of eligible entities for direct supervision. In early 2027, national supervisors will collect data from those entities to inform AMLA's final supervisory selection. AMLA also published an accompanying [explainer](#) on its direct supervision framework.

Date of publication: 26/01/2026

EBA/AMLA: Completion of handover of AML/CFT mandates

Status: Final

The EBA announced it has completed the transfer of all anti-money laundering and counter-terrorist financing (AML/CTF) mandates to the new Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) on 1 January. This transition, part of the EU's broader AML/CTF reform package, ends the EBA's stand-alone AML/CFT mandate established in 2020 and places AMLA at the centre of a unified European supervisory framework. Key EBA tools and expertise, including the EuReCa database, supervisory insights and risk assessments, have been handed over, with all existing EBA AML/CTF Guidelines and standards remaining in force until replaced by AMLA. Under the new regime, AMLA will complete the EU's Single Rulebook, advance supervisory convergence, coordinate the work of financial intelligence units and directly supervise 40 of the most complex financial institutions or groups in the EU. The EBA will continue to address money laundering risk through prudential regulation. The EBA also published a [fact sheet](#) explaining the transition. A formal [ESAs-AML Memorandum of Understanding](#) was signed in June 2025, which underpins ongoing cooperation and information sharing between the authorities.

Date of publication: 19/01/2026

5. Institutional supervisory framework

(i) EU

EBA: Draft single programming document for 2027–2029

Status: Final

The EBA published its draft single programming document (SPD) for 2027–2029, outlining its strategic priorities and resource needs over the three-year period. The EBA confirms it will focus on implementing new mandates for banking and payments including its oversight role under DORA, supervision of significant issuers of asset-referenced and e-money tokens under MiCAR and validation of initial margin models under EMIR 3. The EBA will also focus on addressing emerging risks arising from geopolitical instability. This will require new approaches to risk assessment, financial stability monitoring and consumer protection. Supporting EU co-legislators also remains central for the EBA as the SPD reflects the priorities for the financial sector and aims to keep the financial system strong while also ensuring it can fund the European economy.

Against this backdrop, the EBA identifies three strategic priorities for 2027–2029: (i) evolving and simplifying the Single Rulebook for banking and financial services; (ii) carrying out risk assessments to support effective risk analysis, supervision and oversight; and (iii) embracing innovation to enhance technological capacity across the sector. The EBA notes that close cooperation with relevant EU and third-country authorities will be required to meet its objectives.

Date of publication: 29/01/2026

ESMA: Digital and data strategies until 2028

Status: Final

ESMA announced the adoption of its new [digital strategy 2026–2028](#) and an updated [data strategy 2023–2028](#), signalling a continued shift toward technology-driven supervision and streamlined regulatory reporting. The new digital strategy sets out a roadmap focused on: enhancing EU-wide digital synergies; strengthening the digital capabilities of both ESMA and the European System of Financial Supervision; improving operational efficiency; and ensuring a secure and future-ready supervisory ecosystem.

The updated data strategy emphasises burden reduction and more integrated data management, with key new actions including major initiatives to streamline supervisory reporting, the expansion of the ESMA data platform, further development of the MiCAR joint supervisory tool for crypto-market monitoring and finalisation of the European Single Access Point. These goals are in line with its wider [simplification and burden reduction initiative](#) launched in 2025. ESMA's data and digital work will be guided by the roadmaps under both strategies. By 2029, ESMA expects to converge the two into one unified strategy.

Date of publication: 13/01/2026

ESMA: Principles on risk-based supervision

Status: Final

ESMA published its non-binding principles for risk-based supervision to promote a common and effective EU-wide supervisory culture and strengthen the EU single market. These principles apply to national competent authorities (NCAs) and ESMA when exercising direct supervision, covering the identification, assessment, prioritisation and mitigation of risks across all mandates (markets, entities and products) within an authority's remit. While acknowledging that different models for risk-based supervision exist, ESMA introduces an entity-based approach that can be adapted to other models (such as transaction or product-based approaches) depending on an authority's supervisory processes. The principles are intended to guide supervisory practice rather than prescribe a single supervisory model or operate as a full manual. As non-binding guidance, they are intended to be implemented practically under the relevant authority's existing framework. ESMA and NCAs will work together to advance implementation and promote high quality supervisory outcomes for market participants.

Date of publication: 09/01/2026



6. Investment funds

6.1 PRODUCT REGULATION

a) AIF

(i) EU

EC: Two consultations on reform of venture and growth capital funds

Status: Consultation

Deadline for the submission of comments: 12/03/2026

The EC launched two consultations on reforming the rules for venture and growth capital funds. The consultations seek to explore potential changes to the regulatory framework applying to such funds to support their development across the EU single market. This follows the identification of issues related to market fragmentation and unnecessary regulation.

The **targeted consultation** requests input from key stakeholders such as fund managers, institutional investors, public authorities and supervisors. It seeks insight into the barriers faced by managers and considers how the European Venture Capital Fund (EuVECA), European Social Entrepreneurship Funds (EuSEF) and the Alternative Investment Fund Managers (AIFMD) regimes could be changed to facilitate the development of such funds. In particular, the consultation includes specific questions on the calibration of thresholds under the EuVECA and AIFMD regimes, which trigger certain requirements, and the practical functioning of the EuVECA and EuSEF regimes.

In tandem, the EC has launched a **public consultation** on the functioning of the AIFMD and EuVECA regimes and other relevant regulatory frameworks. Feedback received will inform the EC's approach for the review of the EuVECA Regulation which is anticipated for Q3 2026. The review is one of the workstreams being carried out under the **Savings and Investments Union Strategy**. Depending on the results of this consultation, the EC may also consider reform to venture and growth capital funds regulation which goes beyond the current scope of the EuVECA regime.

Date of publication: 15/01/2026

6.2 PRUDENTIAL REGULATION

a) Compliance

(i) EU

EC: Two consultations on reform of venture and growth capital funds

Status: Consultation

Deadline for the submission of comments: 12/03/2026

The EC launched two consultations on reforming the rules for venture and growth capital funds. For more information, please see section 6.1a) above.

Date of publication: 15/01/2026

ESMA: Final report on Guidelines on stress test scenarios under the MMF Regulation

Status: Final

ESMA published its final report with Guidelines on stress test scenarios under the Money Market Funds Regulation (MMF Regulation). ESMA updates these Guidelines at least annually. These new Guidelines follow the [previous version](#) published in January 2025, along with their [official translations](#) in February 2025. This report sets out revised stress test scenarios and risk parameters to ensure that MMF managers have the necessary information to complete the reporting template required under Article 37 of the MMF Regulation and [Commission Implementing Regulation \(EU\) 2018/708](#). The report's annex contains the full text of the updated Guidelines and scenario calibrations for 2025 (with amendments shown in red). Once the official translations of the Guidelines are published on ESMA's website, national competent authorities will have two months to confirm whether they will comply, after which the updated Guidelines, including the new 2025 parameters, will apply. From that point, MMF managers must report results based on the new parameters in their quarterly submissions; until then, they should continue using the parameters set out in the 2024 Guidelines. Separately, the European Systemic Risk Board published the [adverse financial market scenario](#) for the stress-testing exercise (dated 4 December 2025) that ESMA used to update the risk parameters in the Guidelines.

Date of publication: 13/01/2026

ESMA: Report on marketing requirements and marketing communications under the Regulation on cross-border distribution of funds

Status: Final

ESMA published its third report on marketing requirements and marketing communications under the Regulation on cross-border distribution of funds. Drawing on data submitted by national competent authorities, ESMA confirms that there have been no significant changes to national marketing rules since its previous 2023 report. The report now incorporates, for the first time, statistics on cross-border fund marketing notifications. The new statistical insights show that Luxembourg and Ireland remain the dominant jurisdictions for notifying cross-border fund marketing activity, representing 59% and 30% of notifications, respectively. Undertakings for collective investment in transferable securities account for the majority of notifications (56%), with alternative investment funds comprising the remaining 44%.

Date of publication: 06/01/2026

7. Special topics

7.1 FINTECH/DIGITAL FINANCE

(i) Germany

BaFin: Report regarding Risks in BaFin's Focus 2026 (*Bericht über Risiken im Fokus 2026*)

Status: Final

BaFin published its yearly update on its report regarding Risks in BaFin's Focus. For more information, please see section 1.1a) above.

Date of publication: 28/01/2026

(ii) EU

EBA: Draft single programming document for 2027–2029

Status: Final

The EBA published its draft single programming document (SPD) for 2027–2029, outlining its strategic priorities and resource needs over the three-year period. For more information, please see section 5 above.

Date of publication: 29/01/2026

ESMA: Publication of Guidelines for the criteria on the assessment of knowledge and competence under MiCAR

Status: Final

ESMA published [official translations](#) of its final Guidelines under MiCAR specifying the criteria for assessing the knowledge and competence of staff at crypto-asset service providers (CASPs). The Guidelines, first [published](#) in July 2025, aim to promote greater convergence in the criteria for assessing the knowledge and competence of staff providing advice or information about crypto-assets or related services and their application. It offers key guidance to help CASPs meet their duty to act in their clients' best interests and to support competent authorities in assessing compliance. The Guidelines will apply from 28 July. Competent authorities must notify ESMA by 28 March whether they comply or intend to comply with the Guidelines or, where relevant, provide ESMA with their reasons for non-compliance. CASPs are not required to report on whether they comply.

Date of publication: 28/01/2026

EBA: Updated risk assessment indicators

Status: Final

The EBA published its updated list of indicators for risk assessment and risk analysis tools, along with a revised [methodological guide](#). For more information, please see section 1.1e) above.

Date of publication: 28/01/2026

ECB: Paving the way for acceptance of DLT-based assets as eligible Eurosystem collateral

Status: Final

The ECB announced that the Eurosystem will accept marketable assets issued in central securities depositories (CSDs) that use distributed ledger technology (DLT) services as eligible collateral for Eurosystem credit operations from 30 March. As with other marketable assets, these DLT-based instruments must meet the Eurosystem's collateral eligibility criteria and collateral management requirements. This includes settlement through eligible securities settlement systems that comply with the Central Securities Depositories Regulation (CSDR) and are reachable via TARGET2-Securities.

These assets will be handled as collateral in the same way as other marketable assets under existing Eurosystem's collateral management practices. The ECB also announced that it is launching a workplan to assess whether, and under what conditions, assets issued using DLT and not represented in eligible traditional securities settlement systems, could become eligible as collateral in the future. Using a phased approach, the ECB will consider technological progress, market developments and evolving regulatory developments, including under the Central Securities Depositories Regulation, the DLT Pilot Regime, MiCAR and national securities laws in the euro area.

Date of publication: 27/01/2026

EC: Call for evidence on action plan for fighting online fraud

Status: Call for evidence

Deadline for the submission of comments: 13/02/2026

The EC issued a call for evidence on its forthcoming action plan to combat online fraud committed through the use of technology (whether online or by telephone). The initiative seeks to build on existing frameworks which already establish comprehensive anti-fraud measures, including the Payment Services Directive, the Instant Payments Regulation and the Digital Services Act. The plan aims to reduce the occurrence and impact of online fraud across the EU by reinforcing coordination, enhancing victim support and improving cross-border and multi-stakeholder cooperation. Its primary objective is to establish a more integrated approach to tackling online fraud. This includes strengthening the EU's 'follow-the-money' approach for detecting, tracing and disrupting fraud proceeds that are channelled through payment accounts, e-money and increasingly, crypto-asset transfers, leveraging EU requirements on supplying accompanying information with transfers of funds and certain crypto-assets.

Date of publication: 26/01/2026

ESAs: MoU with UK regulators on oversight of critical ICT third-party service providers under DORA

Status: Final

The ESAs entered into a Memorandum of Understanding with the Bank of England (BoE), the UK Prudential Regulatory Authority and the UK Financial Conduct Authority (FCA). The MoU seeks to strengthen cross-border oversight of critical third parties (CTPs) and critical ICT third-party service providers (CTPPs) under DORA, including during incidents such as power outages or cyberattacks. It sets out cooperation principles and procedures, information-sharing arrangements and coordination of oversight activities between EU and UK regulators. To enable information sharing with a third-country authority, the ESAs must first verify that the third country's confidentiality and professional secrecy regime is equivalent to that under EU law. Accordingly, prior to signing the MoU, the ESAs carried out an assessment confirming that the UK's regime meets the standards set out in DORA.

Date of publication: 14/01/2026

ESMA: Digital and data strategies until 2028

Status: Final

ESMA announced the adoption of its new [digital strategy 2026–2028](#) and an updated [data strategy 2023–2028](#), signalling a continued shift toward technology-driven supervision and streamlined regulatory reporting. For more information, please see section 5 above.

Date of publication: 13/01/2026

(iii) International

G7 Cyber Expert Group: Statement on advancing a coordinated roadmap for the transition to post-quantum cryptography in the financial sector

Status: Final

The statement from the G7 Cyber Expert Group (CEG) setting out a high-level, non-binding roadmap for a coordinated financial-sector transition to post-quantum cryptography (PQC) was published by HM Treasury. For more information, please see section 1.1d) above.

Date of publication: 13/01/2026

7.2 AI

(i) Germany

BaFin: Guidance on ICT risks in the use of AI at financial entities

Status: Final

BaFin issued guidance on ICT risks in the use of AI at financial entities. For more information, please see section 1.1d) above.

Date of publication: 30/01/2026

7.3 SUSTAINABLE FINANCE

(i) Germany

BaFin: Report regarding Risks in BaFin's Focus 2026 (*Bericht über Risiken im Fokus 2026*)

Status: Final

BaFin published its yearly update on its report regarding Risks in BaFin's Focus. For more information, please see section 1.1a) above.

Date of publication: 28/01/2026

(ii) EU

EC: Consultation on two draft Delegated Regulations supplementing the ESG Rating Regulation

Status: Consultation

Deadline for the submission of comments: 13/02/2026

The EC published two draft Delegated Regulations (dated 16 October) supplementing [Regulation \(EU\) 2024/3005](#), the ESG Rating Regulation, on the transparency and integrity of ESG rating activities. The EC expects to adopt both Delegated Regulations during Q1 2026.

The [first draft Delegated Regulation](#) concerns the supervisory fees to be charged by the ESMA to ESG rating providers, setting out the types of fees, the matters for which they are due, the amounts, justifications and payment modalities, as required under Article 42(2) of the ESG Rating Regulation.

The [second draft Delegated Regulation](#) establishes the procedural framework for ESMA's imposition of fines and periodic penalty payments on ESG rating providers, specifying rules on rights of defence, conduct of infringement proceedings, access to files by persons to whom a statement of findings has been sent, limitation periods and the collection of fines, pursuant to Article 39(9) of the ESG Rating Regulation.

Date of publication: 20/01/2026

EBA: Work programme of the Joint Bank Reporting Committee for 2026

Status: Final

The EBA announced that the Joint Bank Reporting Committee (JBRC) published its Work Programme for 2026, outlining key priorities and deliverables for the year ahead. The JBRC's Work Programme for 2026 sets out the Committee's main priorities as it continues supporting progress towards an integrated European reporting system for banks. In the coming year, the JBRC is planning to maintain its focus on semantic integration and on developing common definitions and standards across statistical, supervisory and resolution reporting. These efforts contribute to the broader EU initiative to streamline reporting obligations, strengthen data consistency and enhance efficiency for both reporting institutions and authorities.

In parallel, the JBRC released a [set of recommendations](#) for all authorities to consider in the development of ESG reporting requirements. The EBA stated that both itself and the ECB will follow up on the implementation of these recommendations.

Date of publication: 19/01/2026

ECB: Advancing climate and nature work in line with 2024–2025 plan

Status: Final

The ECB announced that it has advanced its climate and nature work by concluding its [Climate and nature plan 2024–2025](#). The ECB explains that, over the past two years, the ECB has refined its assessment of climate and nature-related risks, including the way they inform policy decisions. It has also improved how it supervises banks and manages its own portfolios and operations. This reinforces the ECB's ability to deliver on its mandate and helps safeguard the stability of the European banking system.

Date of publication: 16/01/2026

ESMA: Thematic notes on clear, fair and not misleading sustainability-related claims

Status: Final

ESMA published its second thematic note on clear, fair and not misleading sustainability-related claims in relation to ESG strategies. This note forms part of a broader thematic study to address greenwashing risks in support of sustainable investments and follows [ESMA's first note](#) on ESG credentials. The purpose of these notes are to provide market participants with information and build on observed market practices. As with the first note, this second note sets out four principles for making sustainability claims. In summary, claims should be: (i) accurate; (ii) based on accessible information; (iii) substantiated; and (iv) up to date. The note follows a similar format to the first, including practical “do’s and don’ts” and examples of good and poor practice. It focuses on ESG integration, exclusions and strategies. While these notes do not create new disclosure requirements, they are intended to guide market participants on ensuring that communications, including non-regulatory oral and written communications, and those aimed at retail investors, are clear, fair and not misleading.

Date of publication: 14/01/2026

Commission Delegated Regulation (EU) 2026/73 amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives

Status: Published in the OJ

Date of entry into force: 28/01/2026

Date of application: 01/01/2026

Commission Delegated Regulation 2026/73 was published in the OJ. The Delegated Regulation, [adopted on 4 July](#), amends [Delegated Regulation \(EU\) 2021/2178](#) to simplify reporting requirements for environmentally sustainable activities under the EU Taxonomy Regulation. It also amends Delegated Regulations 2021/2139 and 2023/2486 to simplify certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives. These include materiality-based exemptions, reduced and simplified key performance indicators and streamlined reporting templates. In deviation from the general application date, undertakings may apply Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486 as applicable on 31 December 2025 for the financial year that starts between 1 January and 31 December 2025.

Date of publication: 08/01/2026

EBA: Final report on Joint Guidelines to ensure that consistency, long-term considerations and common standards for assessment methodologies are integrated into the stress testing of ESG risks pursuant to Article 100(4) CRD and Article 304c(3) Solvency II

Status: Final

Date of application: 01/01/2027

The ESAs published a final report with Joint Guidelines for integrating ESG risks into financial stress tests for banks and insurers. For more information, please see section 1.3 above.

Date of publication: 08/01/2026

Contact

Financial Services Regulatory/Funds and Asset Management Capital Markets



Dr Alexander Behrens
Key contact / Partner

Tel +49 69 2648 5730
alexander.behrens@aoshearman.com



Dorothee Atwell
Partner

Tel +49 69 2648 5408
dorothee.atwell@aoshearman.com



Sebastian Bruchwitz
Partner

Tel +49 69 2648 5331
sebastian.bruchwitz@aoshearman.com

Stephan Funck
Of Counsel

Tel +49 69 2648 5791
stephan.funck@aoshearman.com



Dr Khanh Dang Ngo
Of Counsel

Tel +49 69 2648 5836
dang.ngo@aoshearman.com



Joachim Wuermeling
Of Counsel

Tel +49 69 2648 5956
joachim.wuermeling@aoshearman.com



Martina Stegmaier
Counsel

Tel +49 69 2648 5605
martina.stegmaier@aoshearman.com



Niklas Germayer
Senior Associate

Tel +49 69 2648 5973
niklas.germayer@aoshearman.com



Valeska Karcher
Senior Associate

Tel +49 69 2648 5312
valeska.karcher@aoshearman.com



Ruth Rawas
Senior Associate

Tel +49 69 2648 5616
ruth.rawas@aoshearman.com



Maria-Therese Bless
Associate

Tel +49 69 2648 5844
maria-therese.bless@aoshearman.com



Suzana Cvejic
Associate

Tel +44 20 3088 8012
suzana.cvejic@aoshearman.com



Jonathan Leyendecker
Associate

Tel +49 69 2648 5397
jonathan.leyendecker@aoshearman.com



Julius Brauer
Senior Business Lawyer

Tel +49 69 2648 5504
julius.brauer@aoshearman.com



Dr Daniela Schmitt
Knowledge Counsel

Tel +49 69 2648 5475
daniela.schmitt@aoshearman.com



Lisa Huber
*External Consultant
(Knowledge)*

Tel +49 69 2648 5467
lisa.huber@aoshearman.com

Oliver Marks
Knowledge Lawyer

Tel +49 69 2648 5461
oliver.marks@aoshearman.com

**Derivatives, Structured Finance and Financial
Services Regulatory**



Dr Stefan Henkelmann
Partner

Tel +49 69 2648 5997
stefan.henkelmann@aoshearman.com

**Derivatives and Structured Finance, Debt Capital
Markets**



Martin Scharnke
Head of ICM Germany

Tel +49 69 2648 5835
martin.scharnke@aoshearman.com

For more information, please contact:

Frankfurt

Große Gallusstraße 14
60315 Frankfurt am Main
Germany

Tel +49 69 2648 5000
Fax +49 69 2648 5800

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