

Financial Regulatory Update

August 2025



Please find below our Financial Regulatory Update for August 2025.

With these updates, KPMG Law aims to make your life a little easier by flagging relevant regulatory developments per sector. Because we understand that managing regulatory change is a major business in itself.

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Digital finance and cybersecurity

Belgium

04.08.2025 Febelfin publishes [key figures](#) for **2024** of study on **phishing & online fraud** in Belgium, [NL](#) / [FR](#)

EU

08.08.2025 EBA updates its **Single Rulebook Q&A** on **DORA** regarding the **register of information**, see:

- Question [2025_7388](#) on the obligation to maintain a register of information for FEs exempt under article 16; and
- Question [2025_7387](#) on how to fill the refPeriod field of the parameters.csv file for the DORA register of information

08.08.2025 EBA updates its **Single Rulebook Q&A** on **DORA** regarding **ICT third-party risk management**, see question 2024_7089 on the identification of ICT service providers, [ENG](#)

14.08.2025 EBA updates its **Single Rulebook Q&A** on **DORA** regarding the **register of information**, see question 2025_7309 on annual report of new arrangements on the use of ICT services, [ENG](#)

Sustainable finance

EU

04.08.2025 ESA's publish [consolidated questions and answers](#) (Q&A) on the **SFDR** and the SFDR Delegated Regulation, [ENG](#)

05.08.2025 EU Official Journal: publication of Commission Recommendation (EU) 2025/1710 of 30 July 2025 on a **voluntary sustainability reporting standard for small and medium-sized undertakings**, [ENG](#)

06.08.2025 EBA issues a [no-action letter](#) on the application of **ESG Pillar 3 disclosure requirements** and updates the **EBA ESG risks dashboard** with December 2024 data, [ENG](#)

Banking

Belgium

05.08.2025 FPS Economy publishes a press release: 7 out of 10 inspected companies being in **breach of economic legislation** (including the obligations regarding **electronic means of payment**), [NL](#) / [FR](#)

19.08.2024 NBB publishes [Communication NBB 2025_10](#) / Diversity - Summary of Belgian results for the EBA's benchmarking exercise on **diversity practices and the gender pay gap**, [NL](#) / [FR](#)

EU

- 01.08.2025 Court of Justice: publication of judgment in cases [C-99/23](#), [C-100/23](#) and [C-101/23](#) on the **notification of an acquisition of a qualifying holding in a credit institution**, [ENG](#)
- 01.08.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/789 of 23 April 2025 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to **regulatory technical standards** specifying the conditions and indicators that the EBA is to use to determine whether **extraordinary circumstances in the sense of Article 325az(5) and Article 325bf(6)** of that Regulation have occurred, [ENG](#)
- 01.08.2025 Court of Justice: publication of judgment in case C-102/23 on the **prudential supervision of credit institutions**, [ENG](#)
- 01.08.2025 ESMA publishes data for **quarterly bond liquidity assessment**, [ENG](#)
- 01.08.2025 EBA publishes the **results** of its **2025 EU-wide stress test**, [ENG](#)
- 01.08.2025 EBA updates its **Single Rulebook Q&A** on **CRD** regarding **remuneration**, see question 2025_7493 on discretionary pension benefits, [ENG](#)
- 01.08.2025 EBA updates its **Single Rulebook Q&A** on **CRR** regarding **credit risk**, see question 2025_7397 on maturity floor for SFT transactions under a master netting agreement that does not fulfill the enforceability criteria of CRR Article 206, [ENG](#)
- 04.08.2025 EBA publishes **three final draft Regulatory Technical Standards (RTS)** that provide a **taxonomy for operational risk losses** and **offer clarity on the exemptions for the calculation of the annual operational risk loss and on the adjustments to the loss data set that banks must perform when merging or acquiring entities or activities**, [ENG](#)
- 05.08.2025 EBA publishes [draft technical standards](#) on the **prudential treatment of crypto asset exposures under the Capital Requirements Regulation**, [ENG](#)
- 06.08.2025 EBA publishes its final [draft technical standards](#) on the **equivalent legal mechanism for unfinished property exposures** under the **Standardised Approach for credit risk**, [ENG](#)
- 07.08.2025 SRB publishes [operational guidance](#) for banks on **resolvability self-assessment**, [ENG](#)
- 08.08.2025 EBA publishes [statement](#) confirming its **response** to the new European Commission's Delegated Act postponing the market risk framework in the EU (**Fundamental Review of the Trading Book**), [ENG](#)
- 08.08.2025 EBA amends [technical standards](#) specifying the data collection for the **2026 benchmarking exercise**, [ENG](#)
- 18.08.2025 EBA publishes its [final report](#) on **draft regulatory technical standards** for **off-balance sheet items conversion factors** under the CRR, [ENG](#)

20.08.2025	EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/885 of 29 April 2025 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the arrangements, systems and procedures to prevent, detect and report market abuse , the templates to be used for reporting suspected market abuse, and the coordination procedures between the competent authorities for the detection and sanctioning of market abuse in cross-border market abuse situations, ENG
26.08.2025	EBA updates data used for the identification of global systemically important institutions (G-SIIs) , ENG
29.08.2025	EBA updates its Single Rulebook Q&A on CRR , regarding supervisory reporting – leverage ratio, see question 2024_7215 on Annex XI, instructions for reporting on leverage, derivative cash collateral exposure reporting in C43 template, ENG

Lending

Belgium

26.08.2025	Febelfin publishes a press release on figures for consumer credit in the second quarter of 2025, NL / FR
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Payments

EU

01.08.2025	Court of Justice: publication of judgment in case C-665/23 on the obligation for the payment service user to notify the payment service provider 'without undue delay' of the loss, theft, misappropriation or unauthorised use of his or her payment instrument , ENG
29.08.2025	EBA updates its Single Rulebook Q&A on PSD2 regarding strong customer authentication and common and secure communication , see question 2024_7286 on the knowledge element of SCA, ENG
29.08.2025	EBA updates its Single Rulebook Q&A on PSD2 regarding other topics, see: <ul style="list-style-type: none"> ▪ Question 2024_7261 on obstacles faced by PISPs in accessing payment status information under PSD2; and ▪ Question 2024_7265 on proxy matrices.

Insurance

Belgium

06.08.2025	Chamber of Representatives: publication of draft law on the amendment of article 7 of the Law of 21 November 1989 on compulsory liability insurance in respect of motor vehicles , NL / FR
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EU

06.08.2025	EIOPA publishes Opinion on AI governance and risk management , ENG
05.08.2025	EIOPA publishes monthly technical information for Solvency II Relevant Risk-Free Interest Rate Term Structures – end-July 2025, ENG

05.08.2025 EIOPA publishes **monthly update** of the **symmetric adjustment** of the **equity capital charge for Solvency II** – end-July 2025, [ENG](#)

Capital markets

EU

08.08.2025 EBA updates its **Single Rulebook Q&A** on the **Securitisation Regulation**, see:

- Question [2024_6984](#) on the qualification of a branch as originator, designation of Competent Authority and compliance with STS requirements;
- Question [2021_5851](#) on the use of conditional sale agreements to season assets by an originator instead of the originator purchasing the assets and then selling the same to a securitisation SPE.

08.08.2025 EBA updates its **Single Rulebook Q&A** on the **Securitisation Regulation**, regarding **simple transparent and standardized securitization**, see question 2022_6539 on the meaning of "established in the Union", [ENG](#)

AML/CTF

Belgium

19.08.2025 NBB **updates** the [assets repatriation page](#) of the section dedicated to **anti-money laundering and counter-terrorist financing** (AML/CFT) on its [website](#), [NL](#) / [FR](#)

EU

12.08.2025 EBA publishes a [report](#) stating that **supervision technology can make anti-money laundering and countering the financing of terrorism supervision more effective**, [ENG](#)

21.08.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/1393 of 8 July 2025 amending Delegated Regulation (EU) 2025/1184 to introduce a **review clause**, [ENG](#)

Market infrastructure and derivatives

01.08.2025 ECB publishes decision (EU)/[XX] of the European Central Bank of 31 July 2025 on **safeguards in relation to access by central counterparties to Eurosystem overnight credit in TARGET**, [ENG](#)

01.08.2025 ECB publishes Guideline (EU)/[XX] of the European Central Bank of 31 July 2025 amending Guideline (EU) 2022/912 on a **new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET)** (ECB/2022/8)(ECB/2025/28), [ENG](#)

13.08.2025 EU Official Journal: publication of Decision (EU) 2025/1734 of the European Central Bank of 31 July 2025 on **safeguards in relation to access by central counterparties to Eurosystem overnight credit in TARGET** (ECB/2025/29), [ENG](#)

General interest

- 01.08.2025 NBB publishes a press release on the **results of the EU stress test** for the banking sector of 2025: **Belgian banks** KBC and Belfius **demonstrate resilience despite ongoing uncertainty, underlining the importance of capital buffers**, [NL](#) / [FR](#)
- 04.08.2025 FSMA publishes **warning** against so-called exclusive **investment tips via WhatsApp**, [NL](#) / [FR](#)
- 08.08.2025 EU Official Journal: publication of Commission Implementing Regulation (EU) 2025/790 of 23 April 2025 laying down implementing technical standards for the application of Directive 2013/36/EU of the European Parliament and of the Council with regard to the **operational functioning of colleges of supervisors**, [ENG](#)
- 11.08.2025 EBA publishes its Q1 2025 [Risk Dashboard](#) (RDB), showing that the EU/EEA banking sector remains robust, despite increased cost of risk, the EBA Risk Dashboard finds, [ENG](#)
- 14.08.2025 FSMA publishes **warning** against certain companies suspected of **recovery room fraud**, [NL](#) / [FR](#)

Agenda

- 22.10.2025 Deadline for responding to SRB's [consultation](#) on its updated [operational guidance for banks on separability and transferability for transfer tools](#) during resolution, [ENG](#)
- 05.11.2025 Deadline for responding to EBA's [consultation](#) on simplifying and streamlining technical standards on **resolution plans** and on the **functioning of resolution colleges**, [ENG](#)
- 07.11.2025 Deadline for responding to EBA's [consultation](#) on **revised guidelines on internal governance**, [ENG](#)

DISCLAIMER

Although we aim to provide you with a comprehensive overview of the most recent regulatory developments, we cannot guarantee that this newsletter covers all relevant developments. This newsletter is compiled with the greatest care but the information comprised herein is intended as general information and cannot be regarded as legal advice. KPMG Law cannot accept any liability for the consequences of making use of this information without its cooperation.