

Financial Regulatory Update

March 2025



Please find below our Financial Regulatory Update for March 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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Artificial intelligence

EU

- 10.03.2025 EU Official Journal: publication of Commission Implementing Regulation 2025/454 of 7 March 2025 laying down the rules for the application of Regulation (EU) 2024/1689 of the European Parliament and of the Council as regards the **establishment of a scientific panel of independent experts in the field of artificial intelligence**, [ENG](#)
- 25.03.2025 ESMA publishes [warning](#) on the use of **AI for investing**, [ENG](#)

Digital finance and cybersecurity

Belgium

- 05.03.2025 FSMA publishes communication FSMA_2025_02 on the **DORA Register of Information**, [NL](#) / [FR](#)

EU

- 07.03.2025 ESA's publish [Opinion](#) on the European Commission's [rejection](#) of the draft Regulatory Technical Standard on **subcontracting under DORA**, [ENG](#)
- 10.03.2025 ESA's publish [Guidelines](#) on **explanations and opinions** and the **standardised test for crypto-assets** under **MiCA**, [ENG](#)
- 14.03.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/416 of 29 November 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council (**MiCA**) of the European Parliament and of the Council with regard to **regulatory technical standards specifying the content and format of order book records for crypto-asset service providers operating a trading platform for crypto-assets**, [ENG](#)
- 14.03.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/417 of 28 November 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council (**MiCA**) with regard to **regulatory technical standards specifying the manner in which crypto-asset service providers operating a trading platform for crypto-assets are to present transparency data**, [ENG](#)
- 18.03.2025 ESA's publish [Joint Guidelines](#) on estimation of **aggregated annual costs and losses caused by major ICT-related incidents** under **DORA**, [ENG](#)
- 19.03.2025 ESMA publishes [Guidelines](#) on the conditions and criteria for the **qualification of crypto-assets as financial instruments**, [ENG](#)
- 20.03.2025 ESMA publishes [List](#) of **grandfathering periods** decided by Member States under **MiCA**, [ENG](#)
- 24.03.2024 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/420 of 16 December 2024 supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council (**DORA**) with regard to regulatory technical standards to specify the criteria for determining the **composition of the joint examination team** ensuring a balanced participation of staff members from the ESAs and from the relevant competent authorities, their designation, tasks and working arrangements, [ENG](#)

- 24.03.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/415 of 13 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council ([MiCA](#)) with regard to **regulatory technical standards specifying adjustment of own funds requirement and minimum features of stress testing programmes of issuers of asset-referenced tokens or of e-money tokens**, [ENG](#)
- 24.03.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/418 of 16 December 2024 supplementing Regulation (EU) 2023/1114 ([MiCA](#)) of the European Parliament and of the Council with regard to **regulatory technical standards specifying the minimum content of the governance arrangements on the remuneration policy of issuers of significant asset-referenced or e-money tokens**, [ENG](#)
- 24.03.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/419 of 16 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council ([MiCA](#)) with regard to **regulatory technical standards specifying the procedure and timeframe for an issuer of asset-referenced tokens or of e-money tokens to adjust the amount of its own funds**, [ENG](#)
- 24.03.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/421 of 16 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council ([MiCA](#)) with regard to **regulatory technical standards specifying the data necessary for the classification of crypto-asset white papers and the practical arrangements to ensure that such data is machine-readable**, [ENG](#)
- 24.03.2025 European Commission publishes draft [Commission Delegated Regulation \(EU\) .../...](#) supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council ([DORA](#)) with regard to regulatory technical standards specifying the **elements that a financial entity has to determine and assess when subcontracting ICT services supporting critical or important functions**, [ENG](#)
- 26.03.2025 ESMA publishes [Guidelines](#) on certain aspects of the **suitability requirements and format of the periodic statement for portfolio management activities under MiCA**, [ENG](#)
- 27.03.2025 EIOPA publishes [technical advice](#) on proposing one-to-one **capital requirements for EU insurers' crypto asset holdings** , [ENG](#)
- 28.03.2025 EBA updates its single rulebook **Q&A on DORA** regarding the **register of information**, see:
- Question [2024_7277](#) on template specific instructions – field B_01.02.0050 (Hierarchy of the financial entity within the group);
 - Question [2024_7278](#) on template specific instructions - field B_01.02.0060 (LEI of the direct parent undertaking of the financial entity);
 - Question [2024_7279](#) on template specific instructions – field B_02.02.0130 (Country of the governing law of the contractual arrangement);
 - Question [2024_7280](#) on template specific instructions – field B_02.02.0130 (Country of the governing law of the contractual arrangement);
 - Question [2024_7281](#) on template specific instructions – field B_02.02.0160 (Location of management of the data);
 - Question [2024_7282](#) on template specific instructions – field B_04.01.0040 (Identification code of the branch);
 - Question [2024_7283](#) on template specific instructions – field B_05.01.0020 (Type of code to identify the ICT third-party service provider);
 - Question [2024_7284](#) on template specific instructions – field B_05.02.0060 (Identification code of the recipient of sub-contracted ICT services);
 - Question [2024_7285](#) on template specific instructions – primary keys;
 - Question [2025_7313](#) on part 2 – Template specific instructions to template B_06.01.

- 31.03.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/300 of 10 October 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council ([MiCA](#)) with regard to **regulatory technical standards on information to be exchanged between competent authorities**, [ENG](#)
- 31.03.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/305 of 31 October 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council ([MiCA](#)) with regard to **regulatory technical standards specifying the information to be included in an application for authorisation as a crypto-asset service provider**, [ENG](#)
- 31.03.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/413 of 18 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council ([MiCA](#)) with regard to **regulatory technical standards specifying the detailed content of information necessary to carry out the assessment of a proposed acquisition of a qualifying holding in an issuer of an asset-referenced token**, [ENG](#)
- 31.03.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/414 of 18 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council ([MiCA](#)) with regard to regulatory technical standards specifying the **detailed content of information necessary to carry out the assessment of a proposed acquisition of a qualifying holding in a crypto-asset service provider**, [ENG](#)
- 31.03.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/422 of 17 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council ([MiCA](#)) with regard to **regulatory technical standards specifying the content, methodologies and presentation of information in respect of sustainability indicators in relation to adverse impacts on the climate and other environment-related adverse impacts**, [ENG](#)
- 31.03.2025 EU Official Journal: publication of Commission Implementing Regulation (EU) 2025/306 of 31 October 2024 laying down implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council ([MiCA](#)) with regard to **standard forms, templates and procedures for the information to be included in the application for authorisation as a crypto-asset service provider**, [ENG](#)

Sustainable finance

Belgium

- 16.03.2025 Belgian Official Gazette: publication of Royal Decree of 16 March 2025 transposing certain provisions of Directive (EU) 2022/2464 of the European Parliament and of the Council ([CSDR](#)) of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards **corporate sustainability reporting, and containing various provisions on corporate sustainability reporting**, [NL](#) / [FR](#)
- 17.03.2025 Chamber of Representatives: proposition of [resolution](#) on **delaying the national transposition of the European Corporate Sustainability Due Diligence Directive (CSDDD)**, [NL](#) / [FR](#)

EU

- 25.03.2025 ICMA publishes [Paper](#) on the **new regulatory environment for the sustainable fund market**, [ENG](#)

28.03.2025 EBF submitted response to European Commission consultation on **Taxonomy Disclosures Delegated Act**, [ENG](#)

Banking

Belgium

06.03.2025 FPS Economy publishes [Annual Report](#) 2023 of the **Basic Banking Service for Enterprises and Diplomatic Missions**, [NL](#) / [FR](#)

11.03.2025 Chamber of Representatives: proposition of [draft law](#) on the establishment of a **government agency to ensure access to ATMs**, [NL](#) / [FR](#)

18.03.2025 Febelfin publishes report on **accessible banking**, [NL](#) / [FR](#)

28.03.2025 NBB maintains **countercyclical capital buffer for credit institutions at 1%**, [ENG](#)

EU

06.03.2025 EU Official Journal: publication of Decision (EU) 2025/451 of the European Central Bank of 21 February 2025 amending Decision (EU) 2024/461 on the **reporting by national competent authorities to the European Central Bank of information on remuneration, gender pay gap, approved higher ratios and high earners for the purposes of benchmarking** (ECB/2024/2) (ECB/2025/7), [ENG](#)

11.03.2024 EBA issues **revised list of ITS validation rules**, [ENG](#)

12.03.2025 EU Official Journal: publication of Commission Implementing Regulation (EU) 2025/379 of 26 February 2025 amending the implementing technical standards laid down in Implementing Regulation (EU) 2016/2070 as regards **benchmark portfolios, reporting templates and reporting instructions to be applied in the Union for the reporting** referred to in Article 78(2) of Directive 2013/36/EU (CRD) of the European Parliament and of the Council, [ENG](#)

14.03.2025 EBA updates its **Single Rulebook Q&A on BRRD** regarding reporting, see question 2024_7153 on MREL-reporting of the impact of general prior permission, [ENG](#)

14.03.2025 EBA updates its Single Rulebook Q&A on **CRR** regarding **supervisory reporting**, see:

- Question [2025_7344](#) on the presentation of fully matured loans and deposits in templates F05.01 and F08.01;
- Question [2025_7337](#) on the definition of 'subordinated liabilities' for FINREP reporting;
- Question [2025_7316](#) on the counterparty classification of CCP;
- Question [2025_7301](#) on the other commitments received - calculation of guarantee amounts;
- Question [2024_7105](#) on the fair value hierarchy: Financial instruments at fair value (F14).

17.03.2025 EBA updates technical standards on the **joint decision process for internal model authorization**, [ENG](#)

21.03.2025 EBA publishes a press release stating that the **EU/EEA banking sector remains stable amidst evolving geopolitical challenges**, [ENG](#)

- 21.03.2025 EBA updates its Single Rulebook Q&A on **CRR** regarding **supervisory reporting** see:
- Question [2025_7348](#) on the breakdown of total exposures by risk weights;
 - Question [2025_7312](#) on DPM 400 - Modelisation of report C1000.
- 21.03.2025 EBA updates its Single Rulebook Q&A on CRR regarding own funds see:
- Question [2025_7314](#) on sheet C01.00 of the COREP - CIU deduction from own funds;
 - Question [2024_7263](#) on the 4.0 Reporting Framework - COREP_OF C02 Template.
- 21.03.2025 EBA updates its Single Rulebook Q&A on CRR, regarding credit risk, see question 2023_6925 on the definition of default for open-end investment funds, [ENG](#)
- 24.03.2025 EBA updates methodology on the **regulatory and supervisory equivalence of non-EU countries**, [ENG](#)
- 26.03.2025 BCBS publishes **Basel III monitoring [report](#)** and **[dashboards](#)**, [ENG](#)
- 27.03.2025 EBA releases the draft of the **technical package for its 4.1 reporting framework**, [ENG](#)
- 28.03.2025 EBA updates its **Single Rulebook Q&A on CRR** regarding **supervisory reporting**, see question 2024_7135 on the competent authority, [ENG](#).
- 31.03.2025 European Commission publishes a proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 575/2013 on **prudential requirements for credit institutions as regards requirements for securities financing transactions under the net stable funding ratio**, [ENG](#)
- 31.03.2025 European Commission publishes Commission Staff Working Document accompanying the document Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 575/2013 on **prudential requirements for credit institutions as regards requirements for securities financing transactions under the net stable funding ratio**, [ENG](#)

Lending

EU

- 13.03.2025 Court of Justice: publication of judgment in case C-337/23 on **unfair terms on guarantees in consumer credit agreements**, [ENG](#)
- 14.03.2025 Court of Justice: publication of judgment in case C-230/24 on **unfair terms in mortgage loan agreements to consumers**, [ENG](#)

Payments

EU

- 26.03.2025 EBA identifies **payment fraud, indebtedness and de-risking as key issues affecting consumers in the EU**, [ENG](#)

Insurance

Belgium

- 13.03.2025 FSMA publishes FSMA Handbook FSMA_2025_03 on Regular reporting by **Institutions for Occupational Retirement Provision**, [NL](#) / [FR](#)
- 25.03.2025 FSMA publishes agreed settlement with Probitas 1492 (Europe) for a breach of the rules concerning persons who are in contact with the public, [ENG](#)
- 28.03.2025 FSMA publishes advice [DOC/C2025/1](#) of the Commission for Insurances on **the right to be forgotten regarding insurance agreements in relation to consumer credit agreements**, [NL](#) / [FR](#)

EU

- 05.03.2025 EIOPA publishes [Peer Review](#) on the supervision of **Stochastic Valuation under Solvency II**, [ENG](#)
- 05.03.2025 EIOPA publishes the [symmetric adjustment](#) of the equity capital charge for **Solvency II** for February 2025, [ENG](#)
- 05.03.2025 EIOPA publishes technical information for **Solvency II Relevant [Risk-Free Interest Rate Term Structures](#)** for February 2025, [ENG](#)
- 27.03.2025 EIOPA publishes [technical advice](#) on proposing one-to-one **capital requirements for EU insurers' crypto asset holdings** , [ENG](#)

Investment services

EU

- 14.03.2025 EBA updates its **Single Rulebook Q&A** on **IFR** regarding K-factor requirements, see question 2024_7223 on the definition and scope of Asset Under Management, [ENG](#)
- 20.03.2025 ESMA publishes [SMSG advice](#) on the Consultation Paper on the Draft regulatory technical standards for the establishment of an **EU code of conduct for issuer-sponsored research**, [ENG](#)
- 25.03.2025 ESMA publishes [warning](#) on the use of **AI for investing**, [ENG](#)

Capital markets

Belgium

- 20.03.2025 FSMA publishes Communication FSMA_2025_04 on the [ESMA guidelines](#) on **stress scenarios under the Money Market Funds Regulation**, [NL](#) / [FR](#)

EU

- 06.03.2025 ICMA publishes [update](#) of its Guide to **Best Practice in the European Repo Market**, [ENG](#)

- 27.03.2025 ESMA publishes [Peer Review Report](#) on National Competent Authorities' (NCAs) supervision of **Simple, Transparent and Standardised (STS) securitisations**, [ENG](#)
- 31.03.2025 ESAs publish an [evaluation report](#) on the **Securitisation Regulation** proposing the following **key recommendations**, [ENG](#):
- clarifying the scope of the Securitisation Regulation;
 - broadening the definition of public securitization;
 - introducing proportionality in due diligence requirements;
 - simplifying transparency and reporting requirements;
 - targeted changes to the STS framework
 - clarifying risk retention rules; and
 - promoting greater supervisory consistency across Europe.

Benchmarks

EU

- 24.03.2025 Council of the European Union publishes adopted text of [Regulation \(EU\) .../...](#) of the European Parliament and of the Council amending Regulation (EU) 2016/1011 as regards the scope of the **rules for benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirements**, [ENG](#)
- 28.03.2025 European Commission publishes [Communication](#) concerning the position of the Council on the adoption of a regulation of the European Parliament and of the Council amending Regulation (EU) 2016/1011 as regards the **scope of the rules for benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirements**, [ENG](#)

AML/CTF

Belgium

- 18.03.2025 NBB publishes [Circular NBB 2025 04](#) on **periodic questionnaires** on the prevention of money laundering and terrorist financing, [NL](#) / [FR](#)
- 20.03.3035 Constitutional Court: judgment 48/2025 on an appeal for annulment of Article 166, replacement of Article 67, § 2, paragraph 2, of the Law of 18 September 2017 on the **prevention of money laundering** and terrorist financing and the **limitation of the use of cash**, regarding the **payment for copper cables, scrap metal, or goods containing precious materials**, [NL](#) / [FR](#)

Market infrastructure and derivatives

- 14.03.2025 ESMA publishes [Statement](#) on the treatment of **settlement fails with respect to the CSDR penalty mechanism**, [ENG](#)
- 17.03.2025 ESMA and Bank of England publish **revised Memorandum of Understanding** on **UK-based CCPs under EMIR**, [ENG](#)
- 28.03.2025 ICMA releases updated version of its [recommendations](#) for **reporting under the Securities Financing Transactions Regulation**, [ENG](#)

General interest

- 04.03.2025 ESMA publishes [Letter](#) on the **Prioritisation of 2025 ESMA deliverables**, [ENG](#)
- 06.03.2025 EFAMA publishes press release on key areas that need to be addressed to help restore the **EU's competitiveness** in advance of the European Commission's **Savings and Investments Union (SIU)** communication, [ENG](#)
- 07.03.2025 EBF publishes [response](#) to European Commission's [Call for Evidence](#) on the **Savings and Investments Union**, [ENG](#)
- 19.03.2025 European Commission publishes [communication](#), [factsheet](#) and [Q&A](#) on the **Savings and Investments Union Strategy** to enhance financial opportunities for EU citizens and businesses, [ENG](#)
- 19.03.2025 AFME publishes [press release](#) on the **EU's Savings and Investment Union Strategy**, [ENG](#)
- 19.03.2025 EFAMA publishes press release on the **EU's Savings and Investment Union Strategy**, [ENG](#)
- 19.03.2025 EBF publishes press release on the **EU's Savings and Investment Union Strategy**, [ENG](#)
- 20.03.2025 ICMA publishes [Note](#) on **EU's Savings and Investment Union Strategy**, [ENG](#)
- 27.03.2025 EFAMA publishes [Position Paper](#) on a **Strategy to Boost Retail Participation in Capital Markets and Promote Investments in EU Assets**, [ENG](#)
- 27.03.2025 Chamber of Representatives: adoption of draft law on the temporary **postponement of the Federal Learning Account**, [NL](#) / [FR](#)
- 31.03.2025 ESAs publish their spring 2025 [joint committee update](#) on **risks and vulnerabilities** in the EU financial system focusing on the challenges linked to **geopolitical tensions** and **cyber risks**, [ENG](#)

Agenda

- 22.04.2025 Deadline for responding to European Commission's targeted [consultation](#) on the **application of the market risk prudential framework**, [ENG](#)
- 22.04.2025 Deadline for responding to ESMA's [consultation](#) on the **criteria** for the **assessment of knowledge and competence** under **MiCA**, [ENG](#)
- 23.04.2025 Deadline for responding to European Commission's [targeted consultation](#) on the review of the **functioning of commodity derivatives markets** and certain aspects relating to spot energy markets, [ENG](#)
- 28.04.2025 Deadline for responding to EIOPA's public [consultation](#) on revised **Guidelines on the methods for determining the market share of undertakings that can make use of limited reporting requirements under Solvency II**, [ENG](#)
- 02.05.2025 Deadline for responding to European Commission's targeted [consultation](#) on the reduced content and the standardised format and sequence of the **EU follow-on prospectus and the EU growth issuance prospectus**, [ENG](#)
- 05.05.2025 Deadline for responding to SRB's public [consultation](#) on its **Operational [Guidance on Resolvability Testing for Banks](#)**, [ENG](#)

- 12.05.2025 Deadline for responding to EIOPA's [consultation](#) on its [opinion](#) on **Artificial Intelligence governance and risk management**, [ENG](#)
- 19.05.2025 Deadline for responding to ESMA's [consultation](#) on the guidelines on **supplements introducing new securities** to a **base prospectus**, [ENG](#)
- 25.05.2025 Deadline for responding to EBA's [consultation](#) to amend the Implementing Regulation on the **benchmarking of credit risk, market risk and IFRS9 models** for the 2026 exercise, [ENG](#)
- 06.06.2025 Deadline for responding to EBA's [consultation](#) on proposed RTS in the context of the EBA's response to the European Commission's Call for advice on **new AMLA mandates**, [ENG](#)
- 16.06.2025 Deadline for responding to EBA's [consultation](#) on Regulatory Technical Standards on the **threshold of activity at which Central Securities Depositories (CSDs) providing 'banking-type ancillary services'**, [ENG](#)

DISCLAIMER

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