KPMG Law

Financial Regulatory Update

September 2025

Please find below our Financial Regulatory Update for September 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.

Contact us

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Digital finance and cybersecurity

Belgium

15.09.2025	FSMA publishes communication FSMA_2025_14 on **guidelines for the DLT Pilot Regime Regulation**, ENG

EU

05.09.2025	EBA updates its **Single Rulebook Q&A** on MiCAR regarding **other topics**, see question 2024_7167 on the passporting procedure for non-CI ART issuers, ENG
15.09.2025	EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/1125 of 5 June 2025 supplementing Regulation (EU) 2023/1114 (**MiCA**) of the European Parliament and of the Council with regard to **regulatory technical standards** specifying the **information in an application for authorisation to offer asset-referenced tokens to the public or to seek their admission to trading**, ENG
15.09.2025	European Commission publishes corrigendum to Commission Implementing Regulation (EU) 2024/2956 of 29 November 2024 laying down implementing technical standards for the application of Regulation (EU) 2022/2554 (**DORA**) of the European Parliament and of the Council with regard to **standard templates for the register of information**, ENG
15.09.2025	EU Official Journal: publication of Commission Implementing Regulation (EU) 2025/1126 of 5 June 2025 laying down implementing technical standards for the application of Regulation (EU) 2023/1114 (**MiCA**) of the European Parliament and of the Council with regard to the **establishment of standard forms, templates and procedures for the information to be included in the application for authorisation to offer asset-referenced tokens to the public and to seek their admission to trading**, ENG
18.09.2025	EFAMA publishes memo on **DLT PR** and existing regulatory frameworks to support **digital assets**, ENG
18.09.2025	EFAMA publishes memo on enabling **DLT Payments & Investments**: where UCITS and MiCA meet, ENG
22.09.2025	EFAMA publishes call for **reform of the digital assets framework** to fast-track improvements in EU capital markets, ENG
24.09.2025	AFME publishes proposal to **simplify EU digital finance policy**, ENG
25.09.2025	ESMA updates its Q&A on **MiCA**, see question ESMA_QA_2654 on offerors and CASPs' responsibilities with regards to white papers for Title II tokens admitted to trading prior to 30 December 2024, ENG

Sustainable finance

Belgium

16.09.2025	Chamber of Representatives: publication of draft law amending Article 116 of the Law of 2 December 2024 concerning the **disclosure of sustainability information by certain companies and groups, and the assurance of sustainability information** and containing **various provisions, regarding the dates of application of the reporting obligations**, NL / FR

EU

09.09.2025	ESA's published their fourth annual report on the extent of **voluntary disclosure of principal adverse impacts** (PAIs) under the Sustainable Finance Disclosure Regulation (**SFDR**), ENG
09.09.2025	ESAs note **greater effort** from **financial market participants** in their disclosure of **principal adverse impacts**, ENG
12.09.2025	European Commission publishes Commission Delegated Regulation (EU) …/... supplementing Regulation (EU) 2023/2631 of the European Parliament and of the Council with regard to regulatory technical standards specifying the conditions for the registration of **external reviewers**, the criteria for assessing the sound and prudent management of external reviewers, the appropriateness of the knowledge, experience and training of the external reviewers' employees, and the conditions under which external reviewers can outsource their assessment activities, ENG
16.09.2025	EBF publishes response to the consultation paper on Joint ESAs **Guidelines on ESG Stress Testing**, ENG
18.09.2025	EFAMA, Eurosif and PRI publish call for a credible voluntary **sustainability reporting standard for small and mid-caps**, ENG
22.09.2025	EBF publishes revised position on **data and transition plans aspects of the Omnibus proposal**, ENG
29.09.2025	EBF publishes response to the consultation on the revised **ESRS** exposure drafts, ENG
29.09.2025	AFME publishes response on the European Financial Reporting Advisory Group's (EFRAG) **Exposure Drafts** revising the European Sustainability Reporting Standards (**ESRS**) under the Corporate Sustainability Reporting Directive (**CSRD**), ENG

Banking

Belgium

26.09.2025	NBB publishes its quarterly decision on the **countercyclical buffer rate** (1 October 2025): 1.0 %, ENG
30.09.2025	FSMA publishes **congress columns** about **asset management** and **banking products**, NL / FR

EU

02.09.2025	AFME publishes report evaluating the state of the **European Banking Union**, ENG
05.09.2025	EBA publishes draft technical package for version **4.2 of the EBA reporting framework**, ENG
09.09.2025	ECB publishes Regulation ECB/2025/31 amending Regulation (EU) 2015/534 on **reporting of supervisory financial information**, ENG

12.09.2025 EBA publishes Final Draft Implementing Technical Standards amending Commission Implementing Regulation (EU) 2021/622 with regard **to uniform reporting templates, instructions and methodology for reporting on the minimum requirement for own funds and eligible liabilities**, ENG

12.09.2025 Court of Justice: publication of judgement in case C-687/23 on **claims arising from the annulment of a subscription agreement for subordinated bonds converted into shares, and related liability claims** based on non-compliance with MiFID I, are **considered "due" obligations under the EU Bank Resolution** Directive if **filed before the shares are fully written off during the resolution process**, ENG

15.09.2025 ECB publishes Guideline ECB/2025/XX on the supervisory approach by national competent authorities to **coverage of non-performing exposures held by less significant supervised entities**, ENG

15.09.2025 EBA publishes revised list of ITS **validation rules** on **supervisory reporting**, ENG

19.09.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/1496 of 12 June 2025 amending Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard **to the date of application of the own funds requirements for market risk**, ENG

19.09.2025 EBA updates its **Single Rulebook Q&A** on **CRR** regarding **credit risk**, see:

- Question 2025_7433 on reporting of COREP_OF C10.00 template;
- Question 2025_7402 on instructions for Row 0080 COREP template C 07.00.

23.09.2025 EBA publishes advice in response to the European Commission's Call for Advice on the **review and performance of the EU covered bond framework**, ENG

24.09.2025 EBA publishes **Q2 2025 Risk Dashboard**, which discloses aggregated statistical information for the largest EU/EEA credit institutions, ENG

26.09.2025 SRB publishes operational guidance **on resolvability testing for banks** to enhance crisis readiness, ENG

29.09.2025 EBA launches its 2025 **EU-wide transparency exercise**, ENG

Payments

EU

11.09.2025 European Commission publishes report assembling **specific payment account related data** from Member States as required by Article 27 of the **Payment Account Directive** (Directive 2014/92/EU of the European Parliament and of the Council on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features), ENG

Insurance

Belgium

15.09.2025 Belgian Official Gazette: publication of ministerial decree of 4 September 2025 establishing the **maximum reference interest rate for long-term life insurance operations**, NL / FR

EU

03.09.2025	EIOPA publishes monthly technical information on the **symmetric adjustment of the equity capital charge for Solvency II** – end-August 2025, ENG
03.09.2025	EIOPA publishes monthly technical information for **Solvency II Relevant Risk-Free Interest Rate Term Structures** – end-August 2025, ENG
08.09.2025	EIOPA publishes technical input for the reviews of the **IORP II Directive** and the **PEPP Regulation** in the context of the **Savings and Investments Union**, ENG
09.09.2025	EU Official Journal: publication of Commission Implementing Regulation (EU) 2025/1794 of 8 September 2025 laying down **technical information for the calculation of technical provisions and basic own funds for reporting** with reference dates from 30 June 2025 until 29 September 2025 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of insurance and reinsurance, ENG
29.09.2025	EIOPA publishes letter to EFRAG on the **amended ESRS Exposure Drafts**, ENG
29.09.2025	EIOPA publishes letter to the European Commission on **Level 2 amendments for Solvency II**, ENG
30.09.2025	EIOPA publishes its **annual work programme** for 2026, ENG

Investment services

EU

02.09.2025	EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/1768 of 7 May 2025 amending Delegated Regulation (EU) 2022/803 as regards **rules of procedure for the exercise of the power to impose fines or periodic penalty payments by the European Securities Markets Authority with respect to consolidated tape providers**, ENG
02.09.2025	EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/884 of 7 May 2025 amending Delegated Regulation (EU) 2022/930 as regards **fees relating to the supervision by the European Securities Markets Authority of consolidated tape providers**, ENG
25.09.2025	ESMA provides updated **instructions** for **weekly commodity derivative position reporting** under MiFID II, ENG
25.09.2025	ESMA provides updated **instructions** for **weekly commodity derivative position reporting** under MiFID II, ENG

Capital markets

Belgium

16.09.2025	FSMA publishes an **agreed settlement** with Roularta Media Group NV for **not disclosing changes to its voting rights** as a listed company, NL / FR
19.09.2025	FSMA publishes an **agreed settlement** with Go West Invest for **infringements on the rules concerning offers of financial instruments to the public**, NL / FR

26.09.2025 FSMA publishes the **decision** by the **FSMA's Sanctions Committee** concerning **Nyrstar and its directors** for **infringements on the market abuse regulation**, NL / FR

Asset management

Belgium

30.09.2025 FSMA publishes **congress columns** about **asset management** and **banking products**, NL / FR

EU

19.09.2025 EFAMA publishes response to ESMA call for evidence on a comprehensive approach for the **simplification of financial transaction reporting**, ENG

29.09.2025 EFAMA publishes response to ESMA discussion paper on the **integrated collection of funds' data**, ENG

30.09.2025 ESMA publishes guidelines for depositaries of AIFs and UCITS on **outsourcing to cloud service providers**, ENG

AML/CTF

Belgium

10.09.2025 FSMA updates the **handbook FSMA_2025_13 on the AML/CFT overall risk assessment**, NL / FR

12.09.2025 FSMA publishes the **partial suspension of the registration of 7 insurance intermediaries** pursuant to the **Anti-Money Laundering Law**, NL / FR

Market infrastructure and derivatives

19.09.2025 EU Official Journal: publication of Guideline (EU) 2025/1889 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

25.09.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/1493 of 11 June 2025 amending Commission Delegated Regulation (EU) No 876/2013 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council as regards **changes to the functioning and management of colleges for central counterparties**, ENG

30.09.2025 EU Official Journal: publication of Decision (EU) 2025/1970 of the European Central Bank of 23 September 2025 amending Decision (EU) 2022/911 concerning the terms and conditions of **TARGET-ECB** (ECB/2022/22) (ECB/2025/32), ENG

General interest

09.09.2025 ESMA publishes its second risk monitoring report of 2025, ENG

11.09.2025	ESMA publishes an **amendment to the European Single Electronic Format (ESEF) Regulatory Technical Standard (RTS)** to **include** the **2025 update** of the **International Financial Reporting Standards (IFRS) taxonomy**, ENG
18.09.2025	FSMA publishes its newsletter for **intermediaries**: **What does 'fit & proper' mean**?, NL / FR
19.09.2025	ESA's publish the Autumn 2025 Joint Committee Report on **risks and vulnerabilities in the EU financial system**, ENG
30.09.2025	European Commission publishes Communication to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions on a **Financial Literacy Strategy for the EU**, ENG
30.09.2025	European Commission publishes **Factsheet: Savings and Investment Accounts**, ENG
30.09.2025	FSMA publishes **congress columns** about **asset management** and **banking products**, NL / FR
30.09.2025	ESMA publishes **SMSG advice on simplification of the financial regulatory framework**, ENG
30.09.2025	European Commission publishes **Q&A** on the **Financial Literacy Strategy** and the **Savings and Investment Accounts**, ENG

DISCLAIMER

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