

Financial Regulatory Update

May 2025



Please find below our Financial Regulatory Update for May 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

20.05.2025 FSMA publishes the ESA **joint guidelines FSMA_2025_08 on the estimation of aggregated annual costs and losses caused by major ICT-related incidents**, [NL](#) / [FR](#)

EU

14.05.2025 AFME publishes [report](#) on the further **scaling of DLT-based capital markets**, enabling central bank money settlement and collateral eligibility for DLT-based securities, [ENG](#)

28.05.2025 EBA publishes final technical package ([introduction](#) and [validation rules](#)) for its 4.1 reporting framework to support the **assessment and identification of significant crypto asset providers** and the **Pillar 3 data hub**, [ENG](#)

Sustainable finance

Belgium

08.05.2025 FSMA is **conferred power within the framework of the 'EU Green Bonds' regulation**, [NL](#) / [FR](#)

EU

06.05.2025 EBF publishes its [response](#) to EFRAG's [consultation](#) on the simplification of **Set 1 of the European Sustainability Reporting Standards (ESRS)**, [ENG](#)

08.05.2025 ECB publishes opinion (CON/2025/10) on proposals for amendments to **corporate sustainability reporting and due diligence requirements**, [ENG](#)

09.05.2025 EFAMA publishes [position paper](#) on the European Commission's **Omnibus Simplification Package**, [ENG](#)

Banking

Belgium

27.05.2025 FSMA publishes **agreed settlement with AION BANK SA for irregularities found in the calculation and payment of interest on regulated savings accounts**, [NL](#) / [FR](#)

EU

02.05.2025 ECB publishes [opinion](#) on 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](#)

- 05.05.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/855 of 28 January 2025 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2021/931 as regards the **specification of the formula for calculating the supervisory delta of call and put options mapped to the commodity risk category**, [ENG](#)
- 07.05.2025 ECB publishes **ECB staff contribution** to the European Commission's targeted **consultation** on the application of the **market risk prudential framework**, [ENG](#)
- 07.05.2025 EBA publishes updated [technical standards](#) on **resolution planning reporting**, [ENG](#)
- 08.05.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/878 of 3 February 2025 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2022/2059, Delegated Regulation (EU) 2022/2060 and Delegated Regulation (EU) 2023/1577 as regards the **technical details of back-testing and profit and loss attribution requirements, the criteria for assessing the modellability of risk factors, and the treatment of foreign-exchange risk and commodity risk in the non-trading book**, [ENG](#)
- 12.05.2025 EU Official Journal: publication of Decision (EU) 2025/873 of the European Central Bank of 24 April 2025 amending Decision (EU) 2022/1981 on the **use of services of the European System of Central Banks by competent authorities** (ECB/2022/33) (ECB/2025/13), [ENG](#)
- 12.05.2025 EU Official Journal: publication of Decision (EU) 2025/874 of the European Central Bank of 24 April 2025 amending Decision (EU) 2022/1982 on **the use of services of the European System of Central Banks by competent authorities and by cooperating authorities** (ECB/2022/34) (ECB/2025/14), [ENG](#)
- 14.05.2025 EBA publishes updated [report](#) on the monitoring of **the liquidity coverage ratio and net stable funding ratio** in the EU, [ENG](#)
- 15.05.2025 Court of Justice: publication of judgment in case C-793/23 on the **Single Resolution Mechanism**, confirming that shareholders lack direct concern to challenge the SRB's decision not to adopt a resolution, [ENG](#)
- 15.05.2025 Court of Justice: publication of judgment in case C-791/23 on the **Single Resolution Mechanism**, ruling that a preparatory resolution scheme adopted by the Single Resolution Board and approved by the European Commission is not directly challengeable due to lack of direct concern, [ENG](#)
- 15.05.2025 Court of Justice: publication of judgment in case C-791/23 on the **Single Resolution Mechanism**, ruling that a preparatory resolution scheme adopted by the Single Resolution Board and approved by the European Commission is not directly challengeable due to lack of direct concern, [ENG](#)
- 16.05.2025 EBA **repeals** its [guidelines](#) on the specification of types of **exposures** to be associated with **high risk**, [ENG](#)
- 21.05.2025 EBA publishes end-2024 [data](#) related to key concepts and indicators in the **Deposit Guarantee Schemes Directive (DGSD)**, [ENG](#)
- 22.05.2025 EBA publishes [onboarding plan](#) for large and other institutions, setting out the steps required for accessing and submitting information to the **new Pillar 3 Data Hub**, [ENG](#)
- 22.05.2025 Court of Justice: publication of judgment in Case C-90/23 on the **prudential supervision of credit institutions, specifically regarding the withdrawal of a credit institution's authorisation, the administrative review procedure, and the scope of actions for annulment in the context of economic and monetary policy**, [ENG](#)

- 23.05.2025 EBA updates its **Single Rulebook Q&A on CRR** regarding **supervisory reporting**, see question 2025_7371 on C_25.01.b Datapoint Modelling, [ENG](#)
- 23.05.2025 EBA updates its **Single Rulebook Q&A on CRR** regarding **transparency and Pillar 3**, see question 2024_7269 on clarification of reporting of lending or financing where the use of proceeds is unknown in row 440 from Template 7 (ESG Disclosure), [ENG](#)
- 23.05.2025 EBA updates its **Single Rulebook Q&A on CRD** regarding **other issues**, see question 2024_7242 on **the application of recognised SyRB** on a consolidated basis, [ENG](#)
- 23.05.2025 EBA publishes [Opinion](#) on measures in accordance with Article 458 of Regulation (EU) No 575/2013 (**CRR**), [ENG](#)
- 28.05.2025 EBA publishes final technical package ([introduction](#) and [validation rules](#)) for its 4.1 reporting framework to support the **assessment and identification of significant crypto asset providers** and the **Pillar 3 data hub**, [ENG](#)
- 28.05.2025 EU Official Journal: publication of Decision (EU) 2025/1114 of the European Central Bank of 20 May 2025 on **the delegation of the power to take certain decisions on the publication of sanctions for failure to hold minimum reserves** (ECB/2025/16), [ENG](#)

Lending

Belgium

- 28.05.2025 FPS Economy publishes a press release stating that **the number of different maximum interest rates for consumer credit is decreasing**, [NL](#) / [FR](#)

EU

- 08.05.2025 Court of Justice: publication of judgment in case C-324/23 on the interpretation of EU law concerning **unfair terms in consumer contracts** and the **possibility of suspending the enforcement of a foreign currency mortgage agreement involving a bank under resolution**, [ENG](#)
- 08.05.2025 Court of Justice: publication of judgment in case C-6/24 and C-231/24 on the **assessment of the unfair nature of an early repayment clause in a consumer loan agreement**, [ENG](#)

Payments

EU

- 08.05.2025 EBA updates its **Single Rulebook Q&A on PSD2** regarding **other topics**, see question 2024_7165 on compliance of non-bank PSPs with the safeguarding requirements in PSD2, [ENG](#)

Insurance

Belgium

- 02.05.2025 FSMA publishes communication FSMA_2025_07 describing the **updated IDD cartography**, [NL](#) / [FR](#)

- 06.05.2025 NBB publishes a communication on **the stress test framework for the insurance sector in the light of circular NBB_2017_06**, [NL](#) / [FR](#)
- 23.05.2025 FSMA and the FPS Economy publish a joint handbook FSMA_2025_09 on **cross-selling with an insurance component**, [NL](#) / [FR](#)

EU

- 06.05.2025 EIOPA publishes monthly [update](#) of the **symmetric adjustment of the equity capital charge for Solvency II** – end-April 2025, [ENG](#)
- 06.05.2025 EIOPA publishes monthly [technical information](#) for **Solvency II Relevant Risk-Free Interest Rate Term Structures**, [ENG](#)
- 12.05.2025 EU Official Journal: publication of Commission Implementing Regulation (EU) 2025/863 of 8 May 2025 laying down technical information for the **calculation of technical provisions and basic own funds for reporting** with reference dates from 31 March 2025 until 29 June 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](#)
- 19.05.2025 EIOPA publishes [study](#) on consumer-friendly information needed to prevent the ‘illusion of being insured’ for **natural catastrophe coverage**, [ENG](#)

Investment services

EU

- 07.05.2025 European Commission publishes [draft Commission Delegated Regulation \(EU\) .../... amending Commission Delegated Regulation \(EU\) 2022/930](#) as regards **fees** relating to the supervision by the European Securities Markets Authority of **consolidated tape providers**, [ENG](#)
- 07.05.2025 European Commission publishes [draft Commission Delegated Regulation \(EU\) .../... amending Commission 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](#)
- 20.05.2025 FSMA publishes **second edition of a quarterly [dashboard](#) with key figures on the activity of Belgian retail investors**, [NL](#) / [FR](#)
- 21.05.2025 European Commission publishes [Q&A](#) on [simplification omnibus IV](#), [ENG](#)

Capital markets

Belgium

- 23.05.2025 FSMA publishes information on the **transmission of regulated information by listed companies**, [NL](#) / [FR](#)

EU

- 05.05.2025 ESMA publishes **consolidated Q&As on the PRIIPs Key Information Document**, [ENG](#)

- 05.05.2025 ESRB publishes [report](#) on unveiling the impact of **STS on-balance-sheet securitisation** on EU financial stability, [ENG](#)
- 07.05.2025 ESMA publishes [technical advice](#) to the European Commission on **market abuse and SME Growth Markets** as part of the **Listing Act**, [ENG](#)
- 07.05.2025 European Council publishes [press release](#) on member states' representatives (Coreper) approving the Council's position ('negotiating mandate') on a Commission proposal to shorten the **settlement period for transactions in transferable securities**, [ENG](#)
- 15.05.2025 ICMA publishes a [position paper](#) on **non-bank financial intermediaries Macroprudential framework for Bond Market Activity**, [ENG](#)

Benchmarks

EU

- 19.05.2025 EU Official Journal: publication of Regulation (EU) 2025/914 of the European Parliament and of the Council of 7 May 2025 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

- 27.05.2025 FSMA publishes its newsletter for May 2025 concerning **points of attention for intermediaries and AMLCO Day 2025**, [NL](#) / [FR](#)

Market infrastructure and derivatives

- 06.05.2025 ESMA publishes its [response](#) to the European Commission on the [European Commission's commodity derivatives review](#), [ENG](#)
- 22.05.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/1003 of 24 January 2025 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council as regards **OTC derivatives identifying reference data to be used for the purposes of the transparency requirements laid down in Article 8a(2) and Articles 10 and 21**, [ENG](#)

General interest

- 15.05.2025 The Chamber of Representatives adopted the [draft law](#) regarding Title 1 "Personal Securities" of Book 9 "Securities" of the Civil Code, [NL](#) / [FR](#)
- 20.05.2025 EBA publishes first part of its 2024 [annual report](#) of its **key achievements and activities**, [ENG](#)
- 28.05.2025 ESMA urges **social media companies** to take proactive steps to prevent the promotion of **unauthorised financial services**, [ENG](#)
- 30.05.2025 FSMA publishes **results of the retail investor survey**, [NL](#) / [FR](#)

Agenda

- 20.06.2025 Deadline for responding to ESMA's [consultation](#) on **rules for ESG Rating Providers**, [ENG](#)
- 15.05.2025 Deadline for responding to EIOPA's [survey](#) on the **use of generative AI** by European insurers, [ENG](#)
- 21.07.2025 Deadline for responding to ESMA's [call for evidence](#) on the **retail investor journey under MiFID II** as part of simplification and burden reduction efforts, [ENG](#)
- 22.08.2025 Deadline for responding to EBA's [consultation](#) on proposed amendments to the [European Commission's Implementing Regulation on Pillar 3 disclosures under the CRR3](#) (amended disclosure requirements for ESG risks, equity exposures and aggregate exposure to shadow banking entities), [ENG](#)

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