

Financial Regulatory Update

February 2026



Please find below our Financial Regulatory Update for February 2026. 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.

Artificial intelligence 01	Digital finance and cybersecurity 01	Sustainable finance 02
Banking 02	Payments 03	Insurance 03
Investment Services 04	Capital markets 05	Benchmarks 05
Asset management 06	AML/CTF 06	Market infrastructure and derivatives 07
General interest 07	Agenda 08	

Contact us

If you have any questions please contact Isabelle Blomme or Walter Jacob.



Isabelle Blomme
Partner

KPMG Law

T: +32 (0)2 708 40 66

E: iblomme@kpmglaw.be



Walter Jacob
Senior Counsel

KPMG Law

T: +32 (0)2 708 38 11

E: wjacob@kpmglaw.be

Artificial intelligence

EU

26.02.2026 ESMA publishes a supervisory [briefing](#) on **algorithmic trading** under **MiFID II**, including considerations for the use of **AI**, [ENG](#)

Digital finance and cybersecurity

Belgium

17.02.2026 FSMA publishes a news article on the **DORA Register of Information on third-party ICT service providers: limited update in 2026**, [NL](#) / [FR](#)

EU

03.02.2026 Belgian Official Gazette: publication of Royal Decree of 23 January 2026 concerning the **reimbursement of the operating costs** of the **FSMA** with regard to the **supervision of the offers to the public of crypto-assets and of the providers of crypto-asset services**, [NL](#) / [FR](#)

06.02.2026 EBA updates its **Single Rulebook Q&A** on **DORA** regarding **ICT-related incidents**, see:

- question [2025_7613](#) on classification of phishing attacks as a reportable major ICT-related incident;
- question [2025_7539](#) on types of telephone services included under the definition of ICT services.

06.02.2026 EBA updates its **Single Rulebook Q&A** on **DORA** regarding **public authorities exemption**, see question [2025_7466](#) on the scope of the exemption for public authorities, [ENG](#)

12.02.2026 ESMA publishes **Q&As** on **MiCA**, see question [ESMA_QA_2769](#) on personal scope of persons professionally arranging or executing transactions (PPAETs), [ENG](#)

18.02.2026 ESMA publishes **Q&As** on **MiCA**, see:

- question [ESMA_QA_2320](#) on withdrawal requirements for CASPs under Article 75 of MiCA;
- question [ESMA_QA_2486](#) on interests earned on client funds deposited at credit institutions;
- question [ESMA_QA_2550](#) on payouts in fiat currency by CASPs in the context of exchange services;
- question [ESMA_QA_2551](#) on overlap between offers of crypto-assets and placing;
- question [ESMA_QA_2552](#) on application of Title II requirements to CASPs operating a trading platform.

23.02.2026 EBA publishes its follow-up **Report** on ICT risk assessment under the Supervisory Review and Evaluation Process (**SREP**), confirming notable progress driven by the implementation of DORA, [ENG](#)

Sustainable finance

EU

- 04.02.2026 ICMA publishes [position paper](#) with commentary and recommendations for the **SFDR review**, [ENG](#)
- 16.02.2026 EIOPA issues a news article stating is [opinion](#) on EFRAG's technical advice on the **draft revised European Sustainability Reporting Standards**, [ENG](#)
- 18.02.2026 EBA publishes its [Opinion](#) to the European Commission on the draft amended **European Sustainability Reporting Standards (ESRS)**, [ENG](#)
- 18.02.2026 ESMA publishes its [Opinion](#) on the draft revised European Sustainability Reporting Standards (**ESRS**), [ENG](#)
- 24.02.2026 European Council issues a press release announcing its approval of **simplification of sustainability reporting and due diligence requirements** to boost EU competitiveness, [ENG](#)
- 26.02.2026 AFME publishes a [position paper](#) on **priorities for an effective and streamlined SFDR 2.0**, [ENG](#)
- 26.02.2026 EU Official Journal: publication of **Directive (EU) 2026/470** of 24 February 2026 amending Directives 2006/43/EC, 2013/34/EU, **CSRD** and **CSDDD** as regards certain **corporate sustainability reporting and due diligence requirements**, [ENG](#)

Banking

Belgium

- 19.02.2026 Chamber of Representatives: publication of the [evaluation of the implementation of the anti-money laundering legislation](#) and the **role of the banks** therein, [NL](#) / [FR](#)

EU

- 11.02.2026 AFME publishes a press release welcoming the **EU Commission Consultation on Banking Competitiveness**, [ENG](#)
- 12.02.2026 ECB and ESRB issue [joint report](#) analysing **financial stability risks from linkages between banks and the non-bank financial intermediation sector**, [ENG](#)
- 13.02.2026 EBA publishes its final [Guidelines](#) on proportionate retail diversification methods under the standardised approach for credit risk, [ENG](#)
- 13.02.2026 SRB has announced in a press release that, for the third consecutive year, it will not impose **Single Resolution Fund levies**, [ENG](#)
- 17.02.2026 BCBS publishes [report](#) on **synthetic risk transfers**, [ENG](#)
- 20.02.2026 BCBS publishes [working paper](#) on **non-maturity deposit stability**, [ENG](#)

- 23.02.2026 SRB has announced in a press release that it has updated its **operational guidance on separability and transferability** for more alignment and proportionality, [ENG](#)
- 25.02.2026 EBA publishes news article on the conclusion of its dedicated monitoring of **legacy instruments** benefiting from grandfathering provisions under **CRR**, [ENG](#)
- 26.02.2026 EBA publishes its [Opinion](#) on the European Commission's proposed amendments to the draft **RTS** on the **equivalent legal mechanism for residential property under construction under CRR**, [ENG](#)
- 27.02.2026 EBA updates its **Single Rulebook Q&A** on **CRR** regarding **credit risk**, see question 2026_7688 on the adequacy of US charge-off rates for exposures secured by residential or commercial immovable property in the US, [ENG](#)

Payments

EU

- 12.02.2025 EBA publishes [Opinion](#) advising national authorities on actions to take at the **end of the transition period** under its [No-Action Letter](#) on the **interplay between PSD2 and MiCA**, [ENG](#)

Insurance

Belgium

- 16.02.2026 Court of Cassation: publication of judgment in case AR C.24.0353.N on the **prohibition on marketing certain financial products** to non-professional clients and its **temporal scope of application**, [NL](#)

EU

- 13.02.2026 EIOPA publishes a news article announcing updates to its **Guidelines on the supervisory review process and on market and counterparty risk exposures** following the Solvency II review, [ENG](#)
- 16.02.2026 EIOPA publishes first batch of **guidelines and draft technical standards related to the IRRD**, [ENG](#)
- 16.02.2026 EIOPA publishes [guidelines](#) on further details on the **measures to remove impediments to resolvability** and the **circumstances in which each measure may be applied** under the IRRD, [ENG](#)
- 16.02.2026 EIOPA publishes [guidelines](#) to specify further the **matters and criteria for the assessment of the resolvability of undertakings or groups** under the IRRD, [ENG](#)
- 16.02.2026 EIOPA publishes [guidelines](#) on the **criteria for the identification of critical functions** under the IRRD, [ENG](#)
- 16.02.2026 EIOPA publishes its [final report](#) on the Draft Regulatory Technical Standards on **criteria for pre-emptive recovery planning requirements and methods on determining market shares** under the IRRD, [ENG](#)
- 16.02.2026 EIOPA publishes its [final report](#) on the Draft Regulatory Technical Standards (RTS) on **the content of pre-emptive recovery plans** under the IRRD, [ENG](#)

- 16.02.2026 EIOPA publishes its [final report](#) on the Regulatory Technical Standards on **the content of resolution plans and group resolution plans** under the IRRD, [ENG](#)
- 17.02.2026 European Commission publishes Commission Implementing Regulation (EU) .../... laying down **technical information for the calculation of technical provisions and basic own funds for reporting** with reference dates from 31 December 2025 until 30 March 2026 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](#)
- 18.02.2026 European Commission publishes Commission Delegated Regulation (EU) 2026/269 of 29 October 2025 amending Delegated Regulation (EU) 2015/35 as regards **technical provisions, long-term guarantee measures, own funds, equity risk, spread risk on securitisation positions, other standard formula capital requirements, reporting and disclosure, proportionality and group solvency**, [ENG](#)
- 18.02.2026 EU Official Journal: publication of **Commission Delegated Regulation (EU) 2026/269** of 29 October 2025 amending Delegated Regulation (EU) 2015/35 as regards **technical provisions, long-term guarantee measures, own funds, equity risk, spread risk, reporting and disclosure under Solvency II**, [ENG](#)
- 18.02.2026 EU Official Journal: publication of **Commission Implementing Regulation (EU) 2026/349** of 17 February 2026 laying down technical information for the calculation of **technical provisions and basic own funds under Solvency II** for reporting with reference dates from 31 December 2025 until 30 March 2026, [ENG](#)

Investment services

EU

- 20.02.2026 European Commission publishes Commission Delegated Directive (EU) .../... amending Delegated Directive (EU) 2017/593 as regards **the conditions for the provision of third-party execution and research services to investment firms that provide portfolio management or other investment or ancillary services**, [ENG](#)
- 23.02.2026 European Commission adopts Commission Delegated Regulation of 23 February 2026 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/979 as regards **updating the list of data necessary for the classification of prospectuses and the list of information that can be incorporated by reference into prospectuses**, [ENG](#)
- 23.02.2026 ESMA publishes its [decision](#) on the **withdrawal** of the **guidelines on market data obligations under MiFID II/MiFIR**, following the entry into force of the **RTS on reasonable commercial basis (RCB)**, [ENG](#)
- 23.02.2026 ESMA publishes **Q&As on MiFID II**, see:
 - question [ESMA QA 2785](#) on interests earned on client funds deposited at a credit institution;
 - question [ESMA QA 2784](#) on remuneration rules applicable to tied agents.
- 24.02.2026 ESMA publishes a [statement](#) on the application of **product intervention measures on CFDs** to perpetual futures and similar leveraged derivatives, including crypto-asset-linked products, [ENG](#)
- 26.02.2026 ESMA publishes a supervisory [briefing](#) on **algorithmic trading** under **MiFID II**, including considerations for the use of **AI**, [ENG](#)

- 27.02.2026 European Commission publishes Commission Delegated Regulation (EU) 2026/465 of 17 November 2025 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to **regulatory technical standards specifying the characteristics of liquidity management tools**, [ENG](#)
- 27.02.2026 European Commission publishes Commission Delegated Regulation (EU) 2026/482 of 24 November 2025 amending Delegated Regulation (EU) 2017/567 as regards the **determination of what constitutes a liquid market for equity instruments, the obligation to provide market data on a reasonable commercial basis, the size specific to the instrument for the purposes of obligations for systematic internalisers, and the definition of and disclosure for post-trade risk reduction services**, [ENG](#)

Capital markets

Belgium

- 27.02.2026 FSMA publishes its interpretation of the **concepts ‘restructuring and insolvency proceedings’ for the purposes of the Prospectus Regulation**, [NL](#) / [FR](#)

EU

- 14.02.2026 EU Official Journal: publication of **Commission Regulation (EU) 2026/338** of 13 February 2026 amending Regulation (EU) 2023/1803 as regards **International Financial Reporting Standard 18 (IFRS 18)**, [ENG](#)
- 16.02.2026 ESMA publishes **Q&As on Alternative Performance Measures (APM)**, see question ESMA_QA_2775 on **interaction of the APM Guidelines with IFRS 18**, [ENG](#)
- 18.02.2025 ESMA publishes a [statement](#) on the application of the **revised prospectus framework under the Listing Act**, [ENG](#)
- 19.02.2026 ESMA publishes the [list](#) of **supplementary deferrals for sovereign bonds** under MiFIR, applicable from 4 May 2026, [ENG](#)
- 27.02.2026 ESMA publishes the results of **the annual transparency calculations for equity and equity-like instruments under RTS 1**, applicable from 6 April 2026, [ENG](#)
- 27.02.2026 EU Official Journal: publication of **Commission Delegated Regulation (EU) 2026/482** of 24 November 2025 amending Delegated Regulation (EU) 2017/567 as regards the determination of what constitutes a **liquid market for equity instruments**, the obligation to provide **market data on a reasonable commercial basis**, the size specific to the instrument for the purposes of obligations for **systematic internalisers**, and the definition of and disclosure for **post-trade risk reduction services**, [ENG](#)

Benchmarks

EU

- 11.02.2025 European Commission publishes Commission Delegated Regulation (EU) 2026/323 of 29 October 2025 amending Delegated Regulation (EU) 2022/805 as regards **fees for the supervision by the European Securities and Markets Authority of benchmark administrators endorsing third-country benchmarks**, [ENG](#)

11.02.2026 EU Official Journal: publication of **Commission Delegated Regulation (EU) 2026/323** of 29 October 2025 amending Delegated Regulation (EU) 2022/805 as regards **fees for the supervision by ESMA of benchmark administrators endorsing third-country benchmarks**, [ENG](#)

Asset management

Belgium

06.02.2026 Council of Ministers approves preliminary draft law on **various amendments concerning undertakings for collective investment**, [NL](#) / [FR](#)

EU

27.02.2026 European Commission publishes Commission Delegated Regulation (EU) 2026/466 of 17 November 2025 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to **regulatory technical standards specifying the characteristics of liquidity management tools**, [ENG](#)

27.02.2026 EU Official Journal: publication of **Commission Delegated Regulation (EU) 2026/465** of 17 November 2025 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to **regulatory technical standards specifying the characteristics of liquidity management tools**, [ENG](#)

27.02.2026 EU Official Journal: publication of **Commission Delegated Regulation (EU) 2026/466** of 17 November 2025 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to regulatory technical standards specifying the **characteristics of liquidity management tools**, [ENG](#)

AML/CTF

Belgium

12.02.2026 FSMA publishes **periodic questionnaire on the prevention of money laundering and terrorist financing**, [NL](#) / [FR](#)

16.02.2026 NBB publishes [Circular NBB 2026_02](#) on **periodic questionnaire on the prevention of money laundering and terrorist financing**, [ENG](#)

19.02.2026 Chamber of Representatives: publication of the **evaluation of the implementation of the anti-money laundering legislation** and the **role of the banks** therein, [NL](#) / [FR](#)

23.02.2026 Chamber of Representatives: The **operation of the Central Point of Contact for accounts and financial contracts** (CAP), [NL](#) / [FR](#)

Market infrastructure and derivatives

Belgium

19.02.2026 Royal Decree of 8 February 2026 amending the Royal Decree of 22 February 2015 establishing the **rules for the organisation and the functioning of the Resolution College**, the conditions for the **exchange of information between the Resolution College and third parties**, and the **measures to be taken to prevent conflicts of interest**, [NL](#) / [FR](#)

EU

06.02.2026 European Commission publishes Commission Delegated Regulation (EU) 2026/305 of 29 October 2025 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards specifying **the operational conditions, the representativeness obligation and the reporting requirements related to the active account requirement**, [ENG](#)

06.02.2026 EU Official Journal: publication of **Commission Delegated Regulation (EU) 2026/305** of 29 October 2025 supplementing **EMIR** with regard to **RTS specifying the operational conditions, the representativeness obligation and the reporting requirements related to the Active Account Requirement (AAR)**, [ENG](#)

16.02.2026 ESMA publishes **Q&As** on **EMIR**, see:

- question [ESMA QA 2779](#) on **AAR threshold calculation**;
- question [ESMA QA 2778](#) on **AAR stress testing**;
- question [ESMA QA 2777](#) on **AAR representativeness obligation** upon reaching the EUR 6 billion threshold.
- question [ESMA QA 2776](#) on **AAR representativeness obligation** upon falling below the EUR 6 billion threshold.

19.02.2026 ESMA publishes its Decision to **fine REGIS-TR** EUR 1,374,000 for seven **infringements under EMIR and SFTR**, [ENG](#)

20.02.2026 ESMA publishes a **supervisory briefing on the representativeness obligation linked to the Active Account Requirement (AAR)** under **EMIR**, [ENG](#)

25.02.2026 ESMA publishes its final draft **RTS on clearing thresholds under EMIR 3**, [ENG](#)

26.02.2026 EBA publishes its **Decision on arrangements for the central validation of the ISDA Standard Initial Margin Model (SIMM)** under **EMIR**, entering into force on 1 March 2026, [ENG](#)

General interest

02.02.2026 EBF publishes [response](#) to the **GHG Protocol Scope 2 Guidance Public Consultation**, [ENG](#)

03.02.2026 ECB publishes **euro area bank lending survey** results, [ENG](#)

11.02.2026 EBF publishes [response](#) to EBA **consultation** on Draft Guidelines on common procedures and methodologies for the supervisory review and evaluation process (**SREP**) and supervisory stress testing under directive 2013/36/EU, [ENG](#)

12.02.2026 ECB and ESRB publish joint report analysing **financial stability risks from linkages between banks and the non-bank financial intermediation sector**, [ENG](#)

- 13.02.2026 ESMA publishes the latest edition of its [Spotlight on Markets Newsletter](#), [ENG](#)
- 13.02.2026 European Commission adopts Commission Regulation (EU) .../...of 13.2.2026 amending Regulation (EU) 2023/1803 as regards **International Financial Reporting Standard 18**, [ENG](#)
- 25.02.2026 EFAMA publishes a press release on **UCITS' record-breaking year in 2025**, [ENG](#)
- 26.02.2026 BCBS publishes a [consolidated version](#) of its guidelines and sound practices, [ENG](#)

Agenda

- 17.04.2026 Deadline for responding to EIOPA's [consultation](#) on the **assessment of the prudential treatment under Solvency II of adaptation measures in NatCat insurance**, [ENG](#)
- 19.04.2026 Deadline for responding to the European Commission's targeted [consultation](#) on the **competitiveness of the EU banking sector**, [ENG](#)
- 20.04.2026 Deadline for responding to ESMA's [consultation](#) on **draft RTS on post-trade risk reduction (PTRR) services** under **EMIR 3**, [ENG](#)
- 29.04.2026 Deadline for responding to ESMA's [consultation](#) on proposed amendments to its [guidelines](#) on the **delay in the disclosure of inside information** under **MAR**, [ENG](#)
- 30.04.2026 Deadline for responding to EIOPA's [consultation](#) on supervisory statement on the **authorisation and ongoing supervision of (re-)insurance undertakings related to private equity**, [ENG](#)
- 30.04.2026 Deadline for responding to ESMA's [consultation](#) on **guarantees as CCP collateral and certain aspects of CCP investment policy** under **EMIR 3**, [ENG](#)
- 10.05.2026 Deadline for responding to EBA's [consultation](#) on [simplifying the credit risk framework](#), [ENG](#)
- 25.05.2026 Deadline for responding to EBA and ESMA's [consultation](#) on the revised Guidelines on the assessment of the **suitability of members of the management body and key function holders**, [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.