

Financial Regulatory Update

February 2025



Please find below our Financial Regulatory Update for February 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.

Artificial intelligence 01	Digital finance and cybersecurity 01	Sustainable finance 03
Banking 04	Lending 05	Payments 05
Insurance 06	Investment services 06	Capital markets 06
Asset management 07	AML/CTF 07	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

- 05.02.2025 EFAMA launches its **AI-system Assessment Tool**, which is designed to support firms of all sizes navigate the regulatory complexities of AI, [ENG](#)

Digital finance and cybersecurity

Belgium

- 21.02.2025 NBB publishes circular NBB_2025_03 on **reporting of the information register under DORA**, [NL](#) / [FR](#)
- 21.02.2025 NBB publishes circular NBB_2025_02 on **reporting of serious ICT-related incidents and voluntary notification of significant cyber threats under the DORA regulation**, [NL](#) / [FR](#)

EU

- 05.02.2025 EBA publishes [opinion](#) on the [amendments](#) proposed by the European Commission to EBA's [draft Regulatory Technical Standards](#) on **conflicts of interests for issuers of asset-referenced tokens** under **MiCA**, [ENG](#)
- 10.02.2025 AFME publishes [Data Report](#) on **DLT-Based Capital Market**, [ENG](#)
- 11.02.2025 EBA publishes amended [Guidelines](#) on **ICT and security risk management measures** in the context of **DORA** application, [ENG](#)
- 13.02.2025 European Commission publishes draft [Commission Delegated Regulation \(EU\) .../...](#) supplementing **DORA** with regard to RTS on the **criteria used for identifying financial entities** required to perform **threat-led penetration testing**, the requirements and standards governing the **use of internal testers**, the requirements in relation to the **scope, testing methodology and approach** for each phase of the testing, results, closure and remediation stages and the type of **supervisory and other relevant cooperation** needed for the implementation of TLPT and for the facilitation of mutual recognition, [ENG](#)
- 13.02.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/292 of 26 September 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council ([MiCA](#)) with regard to regulatory technical standards establishing a **template document for cooperation arrangements between competent authorities and supervisory authorities of third countries**, [ENG](#)
- 13.02.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/293 of 30 September 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council ([MiCA](#)) with regard to regulatory technical standards specifying the **requirements, templates and procedures for the handling of complaints relating to asset referenced tokens**, [ENG](#)
- 13.02.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/294 of 1 October 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council ([MiCA](#)) with regard to regulatory technical standards specifying the **requirements, templates and procedures for the handling of complaints by the crypto-asset service providers**, [ENG](#)

- 13.02.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/295 of 24 October 2024 supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council ([DORA](#)) with regard to regulatory technical standards on **harmonisation of conditions enabling the conduct of the oversight activities**, [ENG](#)
- 13.02.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/296 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 **procedure for the approval of a crypto-asset white paper**, [ENG](#)
- 13.02.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/297 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 **conditions for the establishment and functioning of consultative supervisory colleges**, [ENG](#)
- 13.02.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/298 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 **methodology to estimate the number and value of transactions associated to uses of asset-referenced tokens and of e-money tokens denominated in a currency that is not an official currency of a Member State as a means of exchange**, [ENG](#)
- 13.02.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/299 of 31 October 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council ([MiCA](#)) with regard to regulatory technical standards on **continuity and regularity in the performance of crypto-asset services**, [ENG](#)
- 18.02.2025 ESAs provide a [roadmap](#) towards the **designation of critical ICT third-party service providers under DORA**, [ENG](#)
- 20.02.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/301 of 23 October 2024 supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council ([DORA](#)) with regard to regulatory technical standards specifying the **content and time limits for the initial notification of, and intermediate and final report on, major ICT-related incidents, and the content of the voluntary notification for significant cyber threats**, [ENG](#)
- 20.02.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/303 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 by certain financial entities in the notification of their intention to provide crypto-asset services**, [ENG](#)
- 20.02.2025 EU Official Journal: publication of Commission Implementing Regulation (EU) 2025/302 of 23 October 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 **the standard forms, templates, and procedures for financial entities to report a major ICT-related incident and to notify a significant cyber threat**, [ENG](#)

- 20.02.2025 EU Official Journal: publication of Commission Implementing Regulation (EU) 2025/304 of 31 October 2024 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 **standard forms, templates and procedures for the notification by certain financial entities of their intention to provide crypto-asset services**, [ENG](#)
- 20.02.2025 AFME publishes [response](#) to ECB's expanded initiative to settle **DLT-based transaction** in central bank money, [ENG](#)
- 20.02.2025 Governing Council of the European Central Bank (ECB) decided to expand its initiative to settle transactions recorded on **distributed ledger technology (DLT) in central bank money**, [ENG](#)
- 21.02.2025 ESMA publishes **Q&As on ECSPR**, see:
- question [ESMA_QA_2437](#) on the scope of the ECSPR - Calculation of threshold in point (c) of Article 1(2) of ECSPR;
 - question [ESMA_QA_2438](#) on funding through a crowdfunding offer and funding through an offer to the public at the same time.
- 26.02.2025 AFME publishes [comment](#) on the **EU Sustainability Omnibus Package**, [ENG](#)
- 26.02.2025 ESMA publishes [guidelines](#) on **maintenance of systems and security access protocols** under **MiCA**, [ENG](#)
- 26.02.2025 ESMA publishes [guidelines](#) on **reverse solicitation** under **MiCA**, [ENG](#)
- 26.02.2025 ESMA publishes [guidelines](#) on **transfer services for crypto-assets** under **MiCA**, [ENG](#)
- 27.02.2025 EBA publishes [opinion](#) on European Commission's proposed amendment to **RTS** on the information to be provided to competent authorities when **authorising the offer to the public of asset-referenced tokens** or the **admission to trade them** under **MiCA**, [ENG](#)
- 27.02.2025 European Commission publishes draft [Commission Delegated Regulation \(EU\) .../...](#) supplementing **MiCA** with regard to **RTS** on the requirements for policies and procedures on **conflicts of interest** for **crypto-asset service providers** and the details and methodology for the content of **disclosures** on conflicts of interest, [ENG](#)
- 27.02.2025 European Commission publishes draft [Commission Delegated Regulation \(EU\) .../...](#) supplementing **MiCA** as regards **RTS** on the requirements for policies and procedures on **conflicts of interest** for **issuers of asset-referenced tokens**, [ENG](#)
- 27.02.2025 European Commission publishes draft [Commission Delegated Regulation \(EU\) .../...](#) supplementing **MiCA** with regard to **RTS** on **records to be kept** of all **crypto-asset services, activities, orders and transactions** undertaken, [ENG](#)

Sustainable finance

EU

- 04.02.2025 EBF publishes [position paper](#) on simplification of the **EU sustainable finance framework omnibus legislative proposal**, [ENG](#)
- 05.02.2025 EIB publishes [Working Series](#) on the **relationship between finance and emissions reduction for manufacturing firms**, [ENG](#)

- 05.02.2025 ICMA publishes [paper](#) with commentary and recommendations on the simplification of **EU Sustainable Finance legislation**, [ENG](#)
- 14.02.2025 ESMA publishes [final report](#) on the technical standards on the **European Green Bonds Regulation**, [ENG](#)
- 24.02.2025 EBA publishes [report](#) on **data availability and feasibility** of common methodology for **ESG exposures**, [ENG](#)
- 26.02.2025 European Commission publishes two **Omnibus packages on the simplification of EU sustainability rules** ([Omnibus I](#) and [Omnibus II](#)), consisting of the following documents:
- Omnibus I:
- Proposal for a Directive of the European Parliament and of the Council amending Directives 2006/43/EC, 2013/34/EU, (EU) 2022/2464 and (EU) 2024/1760 as regards certain corporate sustainability reporting and due diligence requirements, [ENG](#)
 - Proposal for a Directive of the European Parliament and of the Council amending Directives (EU) 2022/2464 and (EU) 2024/1760 as regards the dates from which Member States are to apply certain corporate sustainability reporting and due diligence requirements, [ENG](#)
 - Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) 2023/956 as regards simplifying and strengthening the carbon border adjustment mechanism, [ENG](#)
 - Draft Commission Delegated Regulation amending Commission Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Commission Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives, [ENG](#)
 - Staff working documents accompanying the legislative proposals, [ENG](#)
- Omnibus II:
- Proposal for a Regulation of the European Parliament and of the Council amending Regulations (EU) 2015/1017, (EU) 2021/523, (EU) 2021/695 and (EU) 2021/1153 as regards increasing the efficiency of the EU guarantee under Regulation (EU) 2021/523 and simplifying reporting requirements, [ENG](#)
- 26.02.2025 European Commission publishes [questions and answers](#) on the **Sustainability Omnibus Packages**, [ENG](#)

Banking

EU

- 03.02.2025 ESRB publishes [report](#) on **monitoring framework for systemic liquidity risk**, [ENG](#)
- 06.02.2025 EBA publishes [report](#) on IRRBB (**interest rate risk in the banking book**) heatmap implementation, [ENG](#)
- 07.02.2025 EBA updates its **Single Rulebook Q&A** on **CRR** regarding **own funds**, see question 2024_7256 on direct contributions to reserves from shareholders, [ENG](#)

- 12.02.2025 EBA publishes [final draft technical standards](#) to implement a **centralised EBA Pillar 3 data hub**, [ENG](#)
- 14.02.2025 EBA updates its **Single Rulebook Q&A** on **CRR** regarding **supervisory reporting**, see question 2024_7241 on FINREP Template F01.01, [ENG](#)
- 14.02.2025 EBA updates its **Single Rulebook Q&A** on **CRR** regarding **supervisory reporting**, see:
- question [2024_7224](#) on reporting of customer portfolios managed on a discretionary basis;
 - question [2024_7241](#) on FINREP Template F01.01.
- 20.02.2025 SRB publishes [MREL dashboard](#) for Q3.2024, [ENG](#)
- 21.02.2025 EBA updates its **Single Rulebook Q&A** on **CRR** regarding **supervisory reporting**, see:
- question [2024_7090](#) on own secured debt issues in Top 10 - C71.00;
 - question [2024_7088](#) on temporary unavailable (blocked) deposits.
- 26.02.2025 European Commission publishes draft [Commission Implementing Regulation \(EU\) .../...](#) amending the implementing technical standards laid down in Commission 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** of the European Parliament and of the Council (CRD IV), [ENG](#)

Lending

EU

- 13.02.2025 Court of Justice: publication of judgment in case C-472/23 on **modification of charges and commissions in a credit agreement for consumers**, [ENG](#)
- 27.02.2025 Court of Justice: publication of judgment in case C-85/24 on **general information on home loan products**, [ENG](#)

Payments

Belgium

- 18.02.2025 Court of First Instance of Brussels (FR) delivers judgment no. 23/5000/A on **liability in case of unauthorized payment transactions**, not publicly available.

EU

- 04.02.2025 EBA publishes [draft final technical standards](#) on **uniform reporting** under **SEPA** of data on **charges for credit transfers and payments accounts**, and **shares of rejected transactions**, [ENG](#)
- 06.02.2025 EU Official Journal: publication of Decision (EU) 2025/222 of the European Central Bank of 27 January 2025 on **access by non-bank payment service providers to Eurosystem central bank operated payment systems and central bank accounts** (ECB/2025/2), [ENG](#)
- 28.02.2025 ECB publishes [report](#) on **card schemes and processors**, [ENG](#)

Insurance

EU

- 05.02.2025 EIOPA publishes [update](#) on technical information on the **symmetric adjustment of the equity capital charge for Solvency II** with reference to the end of January 2025, [ENG](#)
- 06.02.2025 European Commission publishes draft [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 2024 until 30 March 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 (**Solvency II**), [ENG](#)
- 07.02.2025 EIOPA publishes update on [technical information](#) on the relevant **risk-free interest rate term structures (RFR)** with reference to the end of January 2025, [ENG](#)
- 07.02.2025 EU Official Journal: publication of Commission Implementing Regulation (EU) 2025/216 of 6 February 2025 laying down **technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 December 2024 until 30 March 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 (Solvency II), [ENG](#)
- 11.02.2025 EIOPA publishes market [report](#) and [factsheet](#) on **occupational pension funds**, [ENG](#)
- 20.02.2025 EIOPA publishes [Supervisory Statement](#) on the **deduction of foreseeable dividends from own funds under Solvency II**, [ENG](#)

Investment services

EU

- 17.02.2025 ESMA publishes SMSG advice on the [consultation paper](#) on the technical advice to the European Commission on the amendments to the **research provisions in the MiFID II Delegated Directive**, [ENG](#)
- 21.02.2025 ESMA publishes **Q&As on MiFID II**, see question ESMA_QA_2439 on **open interest thresholds in energy derivatives**, [ENG](#)
- 28.02.2025 ESMA publishes the results of the annual **transparency** calculations for **equity and equity-like instruments**, [ENG](#)
- 28.02.2025 ICMA publishes [response](#) to Financial Stability Board's report on **Leverage in Non-Bank Financial Intermediation**, [ENG](#)

Capital markets

EU

- 21.02.2025 ICMA publishes [response](#) to **IOSCO Consultation Report on Pre-hedging**, [ENG](#)

Asset management

EU

- 13.02.2025 EFAMA publishes [press release](#) “A like-for-like comparison of the **cost of US mutual funds and UCITS** is missing from the latest **ESMA report**”, [ENG](#)
- 14.02.2025 ESMA launches a **common supervisory action** with NCAs on **compliance and internal audit functions** of UCITS ManCos and AIFMs, [ENG](#)
- 24.02.2025 ESMA publishes [guidelines](#) on **stress test scenarios** under the **Money Market Funds Regulation**, [ENG](#)

AML/CTF

Belgium

- 07.02.2025 FSMA publishes an **AMLCO newsletter** on fighting money laundering and terrorist financing, [NL](#) / [FR](#)

Market infrastructure and derivatives

- 06.02.2025 ESMA publishes SMSG advice on the [consultation paper](#) on the **conditions of the Active Account Requirement** under **EMIR**, [ENG](#)
- 12.02.2025 European Commission publishes [proposal](#) for a Regulation amending Regulation (EU) No 909/2014 (**CSDR**) as regards a shorter (**T+1**) **settlement cycle** in the Union, [ENG](#)
- 12.02.2025 European Commission publishes [questions and answers](#) on the proposal to shorten EU **settlement cycle** from two days to one (**T+1**), [ENG](#)
- 20.02.2025 ESMA publishes a [final report](#) on the draft RTS on the **information notified by third-country CSDs**, [ENG](#)
- 20.02.2025 ESMA publishes a [final report](#) on the draft technical standards on **review and evaluation under CSDR** (CSDR Refit), relating to the review and evaluation process of European CSDs, the criteria for assessing the importance of European CSDs in a host Member State, and the information to be notified by third-country CSDs, [ENG](#)
- 20.02.2025 ESMA publishes a [final report](#) on draft RTS on the **substantial importance of CSDs**, [ENG](#)
- 21.02.2025 ESMA publishes Q&As on **EMIR**, see questions:
- [ESMA QA 2441](#) on the assessment of significance for the purpose of the Error and Omission Notifications
 - [ESMA QA 2442](#) on the reporting of settlement rate options

General interest

- 03.02.2025 ESMA publishes the results of the survey on **legal entities identifiers**, [ENG](#)

- 05.02.2025 EIB publishes [Working Paper](#) on **impact of macroprudential policies on corporate investment**, [ENG](#)
- 06.02.2025 EBA publishes [peer review](#) on **tax integrity and dividend arbitrage schemes**, [ENG](#)
- 07.02.2025 ESMA supports the European Commission's objective to **simplify and reduce the reporting burden in the financial sector**, [ENG](#)
- 10.02.2025 EFAME publishes [leaflet](#) on **Retail Investment Strategy**: what to keep, what to remove and how to simplify moving forward, [ENG](#)
- 11.02.2025 EBF publishes EU and UK Industry [Joint Statement](#) in Support of the **EU-UK Financial Regulatory Forum**, [ENG](#)
- 13.02.2025 ESMA publishes its [first risk monitoring report](#) of 2025 setting out the key risk drivers currently facing EU financial markets, [ENG](#)
- 14.02.2025 AFME publishes [comment](#) on the Joint EU-UK Regulatory Forum, [ENG](#)
- 17.02.2025 ESAs publish [joint guidelines](#) on the **system for the exchange of information relevant to fit and proper assessments**, [ENG](#)
- 20.02.2025 NBB publishes **report 2024 on prudential regulations and prudential supervision**, [NL](#) / [FR](#)
- 20.02.2025 Chamber of Representatives: publication of a [draft law](#) introducing **Book 7 "Special Contracts"** into the **Civil Code**, [NL](#) / [FR](#)

Agenda

- 21.03.2025 Deadline for responding to BCBS's public [consultation](#) on a limited update of the **Principles for the Management of Credit Risk** ('Credit Risk Principles'), [ENG](#)
- 31.03.2025 Deadline for responding to ESMA's [consultation](#) on the revision of the **disclosure framework for private securitisation** under the Securitisation Regulation, [ENG](#)
- 07.04.2025 Deadline for responding to ESMA's [consultation](#) on the **validations of changes to models and parameters conditions and list of documents under EMIR**, [ENG](#)
- 07.04.2025 Deadline for responding to ESMA's [consultation](#) on **authorisations, extensions and validations for central counterparties (CCPs)** under EMIR, [ENG](#)
- 14.04.2025 Deadline for responding to ESMA's [consultation](#) on **amendments to settlement discipline**, [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](#)
- 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](#)

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.