

Financial Regulatory Update

October 2025



Please find below our Financial Regulatory Update for October 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

- 09.10.2025 Chamber of Representatives: publication of [draft law](#) implementing Regulation (EU) 2023/1114 (**MiCA**) of the European Parliament and of the Council of 31 May 2023 on markets in **crypto-assets** and amending Regulations (EU) 1093/2010 and (EU) 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, and implementing Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on information **accompanying transfers of funds and certain crypto-assets** and amending Directive (EU) 2015/849, and containing various financial provisions., [NL](#) / [FR](#)

EU

- 03.10.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/1264 of 27 June 2025 supplementing Regulation (EU) 2023/1114 (**MiCA**) of the European Parliament and of the Council with regard to regulatory technical standards specifying the **minimum contents of the liquidity management policy and procedures for certain issuers of asset-referenced tokens and e-money tokens**, [ENG](#)
- 06.10.2025 AFME publishes a press release stating that **global DLT adoption in capital markets surges**, but **EU DLT bond issuance lags behind**, [ENG](#)
- 06.10.2025 ESAs **warn consumers of risks and limited protection for certain crypto-assets and providers**, [ENG](#)
- 09.10.2025 EBA publishes its [opinion](#) on the European Commission's amendments relating to the final draft Regulatory Technical Standards to further specify the **liquidity requirements of the reserve of assets** under Article 36(4) of Regulation (EU) 2023/1114 (**MiCA**), [ENG](#)
- 09.10.2025 EBA publishes [report](#) on **tackling ML/TF risks in crypto-asset services through supervision**, [ENG](#)
- 15.10.2025 NBB publishes [Circular NBB 2025_13](#) on EBA Guidelines (EBA/GL/2024/15) on **internal policies, procedures and controls** to ensure the implementation of Union and national **restrictive measures**, [NL](#) / [FR](#)
- 17.10.2025 ESMA updates its **Q&A on MiCA**, see:
 - Question [ESMA QA 2653](#) on how to distinguish between different execution services;
 - Question [ESMA QA 2654](#) on offerors and CASPs' responsibilities with regard to white papers for Title II tokens admitted to trading prior to 30 December 2024.
- 20.10.2025 ESRB publishes [report](#) on **systemic risks from crypto-assets** and **issues recommendation on stablecoins**, [ENG](#)
- 24.10.2025 ESMA announces that **cyber risk and digital resilience** will drive the agenda of ESMA's Union Strategic Supervisory Priorities for 2026, [ENG](#)

Sustainable finance

Belgium

- 08.10.2025 NBB publishes [Circular NBB 2025_11](#) on EBA Guidelines on the management of **ESG risks**, [NL](#) / [FR](#)

EU

- 13.10.2025 AFME welcomes the **adoption** by the legal affairs (JURI) Committee of the European Parliament of its position on the **Sustainability Omnibus proposal amending the Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD)**, [ENG](#)
- 13.10.2025 European Parliament publishes a press release: **sustainability reporting and due diligence: simpler rules for fewer companies**, [ENG](#)
- 14.10.2025 ESMA announces its **2025 European Common Enforcement Priorities** and **results of fact-finding on materiality considerations in sustainability reporting**, [ENG](#)
- 31.10.2025 ICMA publishes [paper](#) on **understanding the opportunity from carbon markets for sustainable finance and the wider market**, [ENG](#)

Banking

Belgium

- 15.10.2025 NBB publishes [Circular NBB 2025 12](#) on EBA Guidelines (EBA/GL/2024/14) on **internal policies, procedures and controls** to ensure the implementation of Union and national **restrictive measures**, [NL](#) / [FR](#)

EU

- 02.10.2025 BCBS approves **annual G-SIB assessment**, enhances the clarity of its **grading system for jurisdictional assessments** and takes note of the **implementation of margin requirements for non-centrally cleared derivatives**, [ENG](#)
- 03.10.2025 BCBS reports further progress on **Basel III implementation**, [ENG](#)
- 07.10.2025 EBA updates its **Single Rulebook Q&A on CRR** regarding Supervisory reporting and liquidity (LCR, NSFR, AMM), see question 2021_6017 on ASF factors for Additional Tier 1 items as well as Tier 2 items and other capital instruments maturing between 6 month and 1 year, [ENG](#)
- 14.10.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/1265 of 1 July 2025 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the **method for identifying the main risk driver of a position and for determining whether a transaction represents a long or a short position**, [ENG](#)
- 14.10.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/1311 of 3 July 2025 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the **conditions for assessing the materiality of extensions of, and changes to, the use of alternative internal models, and changes to the subset of the modellable risk factors**, [ENG](#)
- 17.10.2025 ECB publishes Regulation (EU) 2025/1958 of the European Central Bank of 9 September 2025 amending Regulation (EU) 2015/534 on **reporting of supervisory financial information**, [ENG](#)
- 23.10.2025 BCBS publishes its [Basel III monitoring report](#), [ENG](#)

- 29.10.2025 European Commission **advances the Savings and Investments Union** with **measures to mobilise insurers' and banks' capital** for Europe's future, [ENG](#)
- 29.10.2025 BCBS publishes [technical amendment](#) to the Basel framework on **hedging of counterparty credit risk exposures**, [ENG](#)
- 29.10.2025 European Commission publishes guidance concerning the **treatment of equity exposures incurred under legislative programmes** according to Article 133(5) of Regulation (EU) No 575/2013 (CRR), [ENG](#)
- 31.10.2025 EBA publishes [Report](#) on the **benchmarking of national loan enforcement frameworks across the EU Member States**, [ENG](#)

Lending

EU

- 09.10.2025 Court of Justice: publication of judgement in case C-80/24 on the **assignment to a third party by a consumer of his or her claim against a bank**, [ENG](#)
- 30.10.2025 Court of Justice: publication of judgement in case C-143/23 on the **consumer's right of withdrawal from vehicle-linked credit agreements under Directive 2008/48/EC**, [ENG](#)

Payments

Belgium

- 09.10.2025 Febelfin publishes news article on the **extension of the verification of the beneficiary's name**, further strengthening the fight against invoice fraud, [NL](#) / [FR](#)
- 15.10.2025 NBB publishes [Circular NBB 2025 12](#) on EBA Guidelines (EBA/GL/2024/14) on **internal policies, procedures and controls** to ensure the implementation of Union and national **restrictive measures**, [NL](#) / [FR](#)
- 15.10.2025 NBB publishes [Circular NBB 2025 13](#) on EBA Guidelines (EBA/GL/2024/15) on **internal policies, procedures and controls** to ensure the implementation of Union and national **restrictive measures**, [NL](#) / [FR](#)

EU

- 01.10.2025 European Commission publishes Commission Implementing Regulation (EU) .../... laying down implementing technical standards for the application of Regulation (EU) No 260/2012 of the European Parliament and of the Council with regard to **uniform reporting templates, instructions and methodology for the reporting of the level of charges for credit transfers, instant credit transfers and payment accounts, and the share of rejected transactions**, [ENG](#)
- 06.10.2025 EU Official Journal: publication of Commission Implementing Regulation (EU) 2025/1979 of 1 October 2025 laying down implementing technical standards for the application of Regulation (EU) No 260/2012 of the European Parliament and of the Council with regard to **uniform reporting templates, instructions and methodology for the reporting of the level of charges for credit transfers, instant credit transfers and payment accounts, and the share of rejected transactions**, [ENG](#)

Insurance

EU

- 14.10.2025 EIOPA publishes European Commission's Call for Advice to EIOPA on **Insurance Guarantee Schemes (IGS)** in the **context of the Insurance Recovery and Resolution Directive (IRR)**, [ENG](#)
- 14.10.2025 EIOPA publishes [final report](#) on **revised guidelines** on **determination of market share for supervisory reporting**, [ENG](#)
- 14.10.2025 EIOPA publishes final report on [guidelines](#) on the **notion of diversity for the selection of administrative management or supervisory body members**, [ENG](#)
- 16.10.2025 EIOPA updates the technical documentation of the methodology to **derive EIOPA's risk-free interest rate term structures**, [ENG](#)
- 29.10.2025 European Commission publishes Commission Delegated Regulation (EU) .../... 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](#)
- 29.10.2025 European Commission **advances the Savings and Investments Union** with **measures to mobilise insurers' and banks' capital** for Europe's future, [ENG](#)

Investment services

Belgium

- 15.10.2025 NBB publishes [Circular NBB 2025 12](#) on EBA Guidelines (EBA/GL/2024/14) on **internal policies, procedures and controls** to ensure the implementation of Union and national **restrictive measures**, [NL](#) / [FR](#)

EU

- 15.10.2025 EBA and ESMA publish [technical advice](#) on the IFR and IFD recommending **targeted revisions to the investment firms' prudential framework**, [ENG](#)
- 27.10.2025 European Commission publishes Commission Implementing Regulation (EU) .../... amending the **implementing technical standards** laid down in Implementing Regulation (EU) 2021/2284 as regards **supervisory reporting and disclosures of investment firms**, [ENG](#)
- 31.10.2025 EU Official Journal: publication of Commission Implementing Regulation (EU) 2025/2159 of 27 October 2025 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/2284 as regards **supervisory reporting and disclosures of investment firms**, [ENG](#)

Capital markets

EU

- 06.10.2025 ICMA and AFME publish **Confidentiality Agreement template** for use in investment grade and high yield bond offerings, [ENG](#)

- 06.10.2025 ICMA publishes an **amendment to the [ICMA Primary Market Handbook](#)**, [ENG](#)
- 07.10.2025 ESMA publishes the first **single volume cap data**, [ENG](#)
- 08.10.2025 ESMA announces an upcoming publication on **updated standard market size (SMS) for the new quoting obligations of Systematic Internalisers**, [ENG](#)
- 09.10.2025 ESMA publishes technical standards on **CCP authorisations, extensions and validations**, [ENG](#)
- 13.10.2025 ESMA proposes key reforms to **settlement discipline, supporting the transition of T+1**, [ENG](#)
- 14.10.2025 EU Official Journal: publication of Regulation (EU) 2025/2075 of the European Parliament and of the Council of 8 October 2025 amending Regulation (EU) No 909/2014 as regards a **shorter settlement cycle in the Union**, [ENG](#)
- 14.10.2025 ICMA co-supports **briefing paper on changes to SI regime for bonds and derivatives**, [ENG](#)
- 31.10.2025 EFAMA publishes a press release stating that **market data users have identified important gaps in plans for EU consolidated tape**, [ENG](#)

Benchmarks

EU

- 27.10.2025 European Commission publishes Commission Delegated Regulation (EU) .../... amending the regulatory technical standards laid down in Delegated Regulation (EU) 2018/1645 as regards the form and content of an application for recognition with the European Securities and Markets Authority and in Delegated Regulation (EU) 2018/1646 as regards **the information to be provided in an application for authorisation and registration**, [ENG](#)
- 29.10.2025 European Commission publishes Commission Delegated Regulation (EU) .../... 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](#)
- 30.10.2025 European Commission publishes Commission Implementing Decision (EU) .../... on the equivalence of the legal and supervisory framework applicable to **benchmarks in New Zealand in accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council**, [ENG](#)

Asset management

EU

- 06.10.2025 EFAMA states that the gathering of ELTIF managers concludes that greater **alignment of rules across Europe could improve long-term investment in private assets**, [ENG](#)
- 21.10.2025 ESMA publishes implementing rules on **loan-originating AIFs**, [ENG](#)
- 27.10.2025 EFAMA maintains its **opposition to centralised supervision of asset managers**, [ENG](#)

AML/CTF

EU

- 08.10.2025 EBA publishes [report](#) on **competent authorities' approaches** to the anti-money laundering and countering the financing of terrorism **supervision of banks**, [ENG](#)
- 09.10.2025 EBA publishes [report](#) on **tackling ML/TF risks in crypto-asset services through supervision**, [ENG](#)
- 22.10.2025 EBA publishes its [final Report](#) on the **Functioning of Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Colleges**, [ENG](#)
- 30.10.2025 EBA advises the European Commission on the **foundations of the new anti-money laundering/countering the financing of terrorism regime**, [ENG](#)

Market infrastructure and derivatives

- 17.10.2025 ESMA updates its [Q&A](#) on EMIR - **Notification of Errors and Omissions related to exchange-traded derivatives involving multiple Entities Responsible for Reporting ('ERRs')** managed by the same Management Company/AIFM, [ENG](#)
- 29.10.2025 European Commission publishes Commission Delegated Regulation (EU) .../... 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](#)

General interest

- 01.10.2025 EBA publishes its [2026 Work Programme](#) and takes action for a more efficient regulatory and supervisory framework in the EU, [ENG](#)
- 02.10.2025 European Commission publishes COMMISSION IMPLEMENTING DECISION on the adequacy of the **competent authority of the United Kingdom** pursuant to Directive 2006/43/EC of the European Parliament and of the Council, [ENG](#)
- 03.10.2025 ESMA publishes its [2026 Work Programme](#) – advancing on more integrated, accessible and competitive financial markets in the EU, [ENG](#)
- 06.10.2025 EIOPA publishes European Commission's letter to the ESAs and AMLA on the **de-prioritisation of Level 2 acts in financial services legislation**, [ENG](#)
- 07.10.2025 FSMA publishes news article on the **information provided by listed companies regarding 'deals'**, [NL](#) / [FR](#)
- 13.10.2025 EBA updates [list](#) of **third-country groups and branches operating in the European Union and the European Economic Area**, [ENG](#)
- 14.10.2025 EBA publishes [Report](#) on **white labelling of financial products and services**, [ENG](#)
- 16.10.2025 ESAs' Joint Committee publishes [Work Programme for 2026](#), [ENG](#)
- 16.10.2025 ESMA publishes its [second consolidated report on sanctions and measures](#) imposed in Member States in 2024, [ENG](#)

- 21.10.2025 EU Official Journal: publication of Regulation (EU) 2025/2088 of the European Parliament and of the Council of 8 October 2025 amending Regulations (EU) No 1092/2010, (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010, (EU) No 806/2014, (EU) 2021/523 and (EU) 2024/1620 as regards certain **reporting requirements in the fields of financial services and investment support**, [ENG](#)
- 28.10.2025 EU Official Journal: publication of **Opinion** of the European Economic and Social Committee – **Financial literacy and education for Europeans**, [ENG](#)

Agenda

- 05.12.2025 Deadline for responding to ESMA's [consultation](#) on **CCP participation requirements**, [ENG](#)
- 12.12.2025 Deadline for responding to SRBs [consultation](#) on **communication guidance for banks**, [ENG](#)
- 05.01.2026 Deadline for responding to EIOPAs [consultation](#) on revised **ITS on disclosures templates to supervisory authorities** - Solvency II Review, [ENG](#)
- 05.01.2026 Deadline for responding to EIOPAs [consultation](#) on revised **ITS on matching adjustment approval** - Solvency II Review, [ENG](#)
- 05.01.2026 Deadline for responding to EIOPAs [consultation](#) on **revised guidelines on the valuation of technical provisions** – Solvency II Review, [ENG](#)
- 05.01.2026 Deadline for responding to EIOPAs [consultation](#) on **revised guidelines on ring-fenced funds** - Solvency II Review, [ENG](#)
- 05.01.2026 Deadline for responding to EIOPAs [consultation](#) on **RTS on simplified calculation of the risk margin** - Solvency II Review, [ENG](#)
- 05.01.2026 Deadline for responding to EIOPAs [consultation](#) on **guidelines on powers to remedy liquidity vulnerabilities** - Solvency II Review, [ENG](#)

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