

# Financial Regulation: Weekly Update

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## Highlights

1. EC publishes the Competitiveness Compass for the EU
2. EP and Council finalize review of the Benchmarks Regulation
3. ECB publishes decision on non-bank payment service providers access to Eurosystem systems
4. SRB updates its guidance on operational continuity in resolution
5. BoE opens new contingent non-bank lending facility for applications

## Global

- **IAIS publishes its workplan for 2025 - 2026**  
Its four core [objectives](#) are: monitor risks and trends; set effective & proportionate standards for supervision; share good supervisory practices; assess consistent implementation of global standards.

## Europe

- **EC publishes the Competitiveness Compass for the EU**  
It is a 5-year plan which [establishes](#) competitiveness as one of the EU's overarching principles for action, aiming to provide a common framework to ensure all policies work for competitiveness. It proposes a strategy to simplify and accelerate the regulatory environment and improve policy coordination.
- **EP and Council finalize review of the Benchmarks Regulation**  
One key [objective](#) is to ensure that businesses and investment firms in the EU continue to have access to benchmarks provided outside the EU. The new rules will apply from January 1, 2026.
- **ECB publishes decision on non-bank payment service providers access to Eurosystem systems**  
A [Eurosystem central bank](#) shall upon request provide access to its payment systems for a non-bank payment service provider that complies with certain requirements in terms of security, control and governance.
- **SRB updates its guidance on operational continuity in resolution**  
It includes references to new [frameworks](#) and provisions, such as DORA, consolidating the general approach taken by the SRB, with clarifications on how to implement its expectations.
- **ESMA publishes reminder of the full operation date of the new regime for OTC transaction reporting**  
It [becomes](#) fully operational on February 3, 2025 and the quarterly publication of systematic internalizer data will be discontinued with immediate effect.

## United Kingdom

- **BoE opens new contingent non-bank lending facility for applications**  
This [new facility](#) will lend to participating insurance companies, pension schemes and liability driven investment funds to help maintain financial stability during episodes of severe gilt market dysfunction.
- **PRA publishes 2025 climate change adaptation report**  
It [sets out](#) its response to the risks posed by climate change to its operations and policy objectives during the period since October 2021 and outlines several areas of focus for the PRA in the coming months.
- **FCA publishes gaps identified in brokers' money laundering defenses**  
[Areas](#) to improve are: underestimation of the risks of AML, over-reliance on others in the transaction chain completing appropriate due diligence checks on customers and limited sharing of information between firms.
- **FCA and PSR publish next steps for open banking**  
Next steps for open banking [will include](#) the launch of a new independent company to drive forward variable recurring payments and coordinate how variable recurring payments are made.

## United States

- **SEC and CFTC extend compliance date for certain reporting requirements**  
In order to mitigate [burdens and costs](#), it extends the compliance date for the amended Form PF, a confidential reporting for certain SEC-registered investment advisers. New date: June 12, 2025.

## Recent publications of interest (in English and Spanish):

- [Press Article](#). *Less bureaucracy and regulation to boost European sustainability* (Spanish only). January 2025
- [Press Article](#). *The role of tokenization in the financial system of the future* (Spanish only). January 2025
- [Press Article](#). *How should banks integrate climate in their risk management* (Spanish only). August 2024
- [Press Article](#). *Basel III: good news for the prudent financial 'drivers'* (Spanish only). June 2024

Previous edition of our Weekly Financial Regulation Update in [English](#).

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