

Financial Regulation: Weekly Update

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Highlights

1. BCBS publishes progress on supervisory effectiveness, analytical work on information and communication technology risk management and synthetic risk transfers
2. IOSCO consults on Artificial Intelligence in Capital Markets and neo-brokers
3. MinECO publishes the approval of the European Competitiveness Lab
4. MinECO consults on the insurance sector resolution framework and the transposition of Solvency II and AML/FT Directives
5. FCA publishes statement on its position on sustainability regulations and UK defense

Global

- **BCBS publishes statement on progresses work on several topics**
It [includes](#) progress work to strengthen supervisory effectiveness, initiates analytical work on information and communication technology risk management and synthetic risk transfers.
- **IOSCO consults on Artificial Intelligence in Capital Markets**
It [develops](#) the understanding of issues emerging from the rise of AI use in capital markets and its impact on investors globally and seeks feedback on the regulatory responses. Deadline: April 11, 2025.
- **IOSCO consults on neo-brokers**
It [establishes](#) recommendations related to the provision of the appropriate disclosure of fees and charges from neo-brokers to retail investors and the way neo-brokers advertise themselves. Deadline: May 12, 2025
- **IOSCO publishes its work program for 2025**
It [will focus](#) on five areas: Strengthening Financial Resilience; Supporting Market Effectiveness; Protecting Investors; Addressing Risks in Sustainability & Fintech; and Promoting Regulatory Cooperation.

Europe

- **ESAs publish opinion on the EC's rejection of the RTS on subcontracting under DORA**
It [acknowledges](#) the EC's assessment, confirming that the amendments proposed ensure that the draft RTS is in line with the mandate set out under DORA. No further amendments are recommended.
- **Council reaches agreement on a new EU directive to improve cooperation in the field of taxation**
To enhance [cooperation](#) and information exchange on minimum effective corporate taxation to better fulfill obligations that multinational enterprise groups and large-scale domestic groups have under the Pillar 2.

- **EBA publishes updated validation rules in its ITS on supervisory reporting**
It [highlights](#) rules that have been deactivated either due to errors or IT issues. NCAs across the EU are informed that data submitted according to these ITS should not be validated against the deactivated rules.

Spain

- **MinECO consults on the transposition of the Solvency II Directive**
[Changes](#) are made to proportionality, supervisory quality, reporting, long-term guarantee measures, macro-prudential instruments, sustainability risks, and cross-border supervision. Deadline: March 27, 2025.
- **MinECO consults on insurance sector resolution framework**
It [establishes](#) a framework for the recovery and resolution of insurance and reinsurance undertakings. Deadline: March 27, 2025.
- **MinECO consults on the transposition of the AML/FT Directive**
It [seeks](#) feedback on beneficial ownership, register of beneficial ownership and single access point to real estate information, Financial Intelligence Unit and sanctions. Deadline: 27 Mar 2025.
- **MinECO publishes the approval of the European Competitiveness Lab**
This [tool](#) will allow groups of countries to launch innovative projects to accelerate the integration of the single market, which will be evaluated by the EC and subsequently extended to the rest of the Member States.
- **CNMV publishes report on the annual account supervision of listed companies for 2023**
It reminds issuers of the importance of following the [European guidelines](#) on Alternative Performance Measures and of the need for consistency between financial and sustainability information. In 2024, there will be focus on liquidity risks.

United Kingdom

- **FCA publishes statement on its position on sustainability regulations and UK defense**
It [states](#) that there is nothing in their rules, including those related to sustainability, that prevents investment in or finance for defense companies.
- **BoE publishes statement on diversity and inclusion in PRA regulated firms**
It [believes](#) that an appropriate focus on diversity and inclusion in the culture of the firms they regulate can support both safety and soundness and the competitiveness of UK financial services over the long-term.

United States

- **Agencies publish 2024 Shared National Credit Program report**
It finds that credit risks associated with [large syndicated loans](#) remain moderate, but credit quality trends worsen due to the pressure of higher interest rates on leveraged borrowers.
- **OCC clarifies Bank Authority to Engage in Certain Cryptocurrency Activities**
It [reaffirms](#) that a range of crypto activities are permissible in the banking system and also rescinds the requirement for OCC-supervised institutions to receive nonobjection before they engage in these activities.

Recent publications of interest (in English and Spanish):

- [Press Article](#). *Achievements and challenges following a decade of European resolution*. February 2025
- [Press Article](#). *What we ask from Von der Leyen's Omnibus initiative*. February 2025
- [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

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

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