



Regulatory Insights

Financial Services



AUGUST 2026

Anti-Money Laundering

EBA publishes draft reporting framework for the 2027 eligibility data collection

Publication date: 4 August 2026

What: EBA has published a public working draft of the data model and taxonomy that will support the collection of data used to determine eligibility for direct supervision by the Anti-Money Laundering Authority (AMLA).

Key points

- The draft forms part of Release 4.4 of the EBA reporting framework.
- The framework will support the collection of eligibility data from obliged entities identified as provisionally eligible for AMLA direct supervision.
- The data collection will take place in early 2027 and will be used to confirm whether entities continue to meet the relevant eligibility criteria as at 31 December 2026.
- The draft data model and taxonomy should be read together with AMLA's [templates and instructions](#) issued for the 2026 eligibility data collection exercise.
- The initiative aims to facilitate a consistent and standardised data collection process across the EU in preparation for AMLA's direct supervisory responsibilities.
- National competent authorities and market participants were invited to provide feedback on the draft framework.

Next steps:

- The public consultation closed on 24 August 2026.
- The EBA will review the feedback received and finalise the reporting framework.
- The framework is expected to support the 2027 data collection exercise used for

AMLA's selection process for direct supervision.

- **Medium impact:** Provides the reporting framework that will underpin AMLA's future direct supervision regime and may require affected obliged entities to prepare for enhanced regulatory data collection and reporting obligations.

AMLA launches survey on Central Contact Points

Publication date: 6 August 2026

What: AMLA has launched a [survey](#) inviting Electronic Money Institutions (EMIs) and Payment Service Providers (PSPs) to share their experience with the existing Central Contact Point (CCP) framework established under Article 45(9) of the AMLD and Delegated Regulation (EU) 2018/1108.

Key points:

- The survey forms part of AMLA's preparatory work for future Regulatory Technical Standards (RTS) under Article 41(2) AMLD.
- AMLA is seeking practical feedback on the implementation and effectiveness of the current CCP framework across the EU.
- The exercise aims to identify how CCP arrangements operate in practice and any operational challenges encountered by institutions.
- AMLA is conducting a parallel survey of national competent authorities to obtain supervisory perspectives on the CCP framework.
- Crypto-asset service providers (CASPs) are not included in the survey, as the previous CCP framework did not apply to them.
- The findings will help inform the development of future AMLA standards in this area.

Anti-Money Laundering (continued)

Next steps:

- The survey remains open until 15 September 2026.
- AMLA will analyse the responses received from market participants and competent authorities.
- Following completion of the exercise, AMLA intends to publish a report outlining its key findings.

 **Low impact:** Primarily relevant to EMIs and PSPs operating cross-border within the EU, as the survey will inform the development of future AMLA standards on Central Contact Point arrangements.

FATF highlights growing misuse of underground banking and hawala networks for illicit finance

Publication date: 3 September 2026

What: The Financial Action Task Force (FATF) has published a [report](#) examining the growing misuse of underground banking, Hawala and Other Similar Service Providers (HOSSPs) to facilitate money laundering and terrorist financing. The report highlights the increasing professionalisation, digitalisation and cross-border reach of these networks and sets out good practices to support their detection and disruption.

Key points:

- More than 80% of reporting jurisdictions identified underground banking and HOSSPs as principal professional money laundering channels or techniques.
- While HOSSPs may serve legitimate purposes, the provision of underground banking or unregistered HOSSP services is generally a criminal offence and is inconsistent with the FATF Standards, which recommend that such providers be licensed or registered.
- Underground banking and hawala networks are increasingly operating as sophisticated, scalable and commercially organised structures offering “money laundering as a service” to organised crime groups.
- Some schemes have reportedly laundered more than €500 million within a few months.
- The report highlights the involvement of professional intermediaries, including lawyers, accountants, auditors, notaries, corporate formation agents, financial consultants, real estate agents, and casino and gaming intermediaries.
- Professional money laundering networks increasingly use the formal financial system, including bank accounts, fintech platforms, payment service providers, virtual IBANs, prepaid cards and virtual asset wallets, as entry and exit points for illicit funds.
- Nearly 70% of respondents identified increased use of technology and the emergence of “digital hawala”, involving encrypted messaging applications, mobile wallets, fintech applications, instant payment systems, virtual assets and stablecoins.
- The criminal use of these systems is no longer limited to cash-intensive offences and increasingly extends to fraud, cyber-enabled crime, terrorist financing, illegal gaming and gambling, and transnational organised crime.
- The report draws on information from more than 50 jurisdictions and identifies good practices relating to legal clarity, enhanced detection, public-private information sharing, domestic coordination and international cooperation.

Anti-Money Laundering (continued)

Next steps:

- Jurisdictions are encouraged to strengthen their ability to detect, investigate, prosecute and disrupt underground banking and HOSSP-based professional money laundering networks.
- Public authorities and private-sector entities should consider the report's indicators, case studies and good practices when reviewing their financial crime risk assessments, monitoring arrangements and investigative capabilities.
- Preventive and enforcement measures should be combined with proportionate financial inclusion initiatives to avoid excluding legitimate users from regulated financial services.

 **Medium impact:** The report does not introduce new legal requirements but identifies evolving money laundering and terrorist financing typologies that may be relevant to obliged entities' business-wide risk assessments, customer due diligence, transaction monitoring and suspicious transaction reporting frameworks.

FATF warns of emerging risks in gaming and gambling and publishes new risk indicators

Publication date: 9 September 2026

What: The Financial Action Task Force (FATF) has published a [report and new risk indicators](#) highlighting money laundering, terrorist financing and proliferation financing risks associated with the gaming and gambling sectors, with particular focus on online and illegal gambling activities.

Key points:

- FATF identified increased financial crime risks arising from the growth of online gambling platforms, cross-border services and innovative payment methods.
- The report highlights illegal gambling as one of the most significant risks, noting that illegal

markets in some jurisdictions rival or exceed the size of regulated markets.

- Criminals may exploit gambling platforms to move funds without genuine gambling activity, structure transactions to avoid detection and engage in suspicious or coordinated betting patterns.
- The use of cash, e-wallets, mobile money and virtual assets creates additional money laundering vulnerabilities within the sector.
- FATF identified risks linked to complex ownership structures, including arrangements designed to obscure beneficial ownership and bypass regulatory scrutiny.
- The report highlights links between gaming and gambling abuse and other criminal activities, including cyber-enabled fraud, corruption, professional money laundering networks and organised crime. FATF has issued practical risk indicators covering behavioural, transactional and operational red flags to assist both public and private sector stakeholders in identifying suspicious activity.

Next steps:

- Countries, regulators and Private sector entities are expected to consider the report's findings when assessing money laundering and terrorist financing risks within the gaming and gambling sectors.
- FATF encourages jurisdictions to strengthen supervision, enhance international cooperation and increase enforcement efforts against illegal and offshore operators.
- Additional operational materials and case studies have been made available to public authorities through FATF's secure platform.

 **Medium impact:** Provides new risk indicators and red flags that regulated entities should consider when assessing AML/CFT risks associated with gaming, gambling, virtual assets, complex ownership structures and related payment flows.

Asset Management

EFAMA reports strong long-term UCITS inflows in the first half of 2026

Publication date: 7 September 2026

What: EFAMA has published its [Monthly Statistical Release](#) for June 2026, reporting continued strong investor demand for UCITS funds. Net inflows into long-term UCITS reached almost EUR 400 billion during the first six months of 2026, supported by resilient equity markets despite heightened geopolitical uncertainty.

Key points:

- UCITS and AIFs recorded combined net inflows of EUR 72 billion in June 2026, compared to EUR 94 billion in May.
 - UCITS attracted EUR 60 billion in net inflows during June, down from EUR 79 billion in the previous month.
 - Long-term UCITS (excluding money market funds) recorded net inflows of EUR 64 billion, compared to EUR 70 billion in May.
 - UCITS ETFs continued to perform strongly, attracting EUR 39 billion in net inflows, unchanged from the previous month.
 - Equity funds registered net inflows of EUR 20 billion, up from EUR 18 billion in May.
 - Bond funds attracted EUR 30 billion in net inflows, compared to EUR 35 billion in May.
 - Multi-asset funds recorded net inflows of EUR 10 billion, down from EUR 13 billion in the previous month.
 - UCITS money market funds recorded net outflows of EUR 4 billion, compared to net inflows of EUR 9 billion in May.
- AIFs attracted EUR 12 billion in net inflows during June, compared to EUR 15 billion in May.
 - Total net assets of UCITS and AIFs increased by 1.3% month-on-month, reaching EUR 27.6 trillion.

Next steps:

- The figures indicate continued investor confidence in long-term investment funds during 2026, particularly in equity, bond and ETF strategies.
- Market participants will continue to monitor whether strong inflow trends persist during the second half of the year amid evolving market and geopolitical conditions.

 **Low impact:** The data highlights continued strength in the European fund industry, with sustained investor demand for long-term UCITS and ETF products contributing to growth in overall assets under management.



Asset Management (continued)

CySEC reminds fund managers of revised liquidity risk management framework and liquidity management tools requirements

Publication date: 6 August 2026

What: CySEC has issued [circular C793](#) highlighting the revised EU liquidity risk management framework introduced by [Directive \(EU\) 2024/927](#) and reminding Cyprus UCITS Management Companies and AIFMs of their obligations regarding liquidity management tools (LMTs).

Key points:

- Directive (EU) 2024/927 introduces enhanced and harmonised requirements regarding the availability, selection, calibration, activation and use of liquidity management tools for UCITS and open-ended AIFs.
- CySEC draws attention to the [ESMA Guidelines on Liquidity Management Tools](#) and the related Regulatory Technical Standards (RTS) set out in Delegated Regulations (EU) [2026/465](#) and [2026/466](#).
- The RTS specify the characteristics, operational mechanisms, activation criteria and calibration methodologies applicable to liquidity management tools.
- The final Delegated Regulations provide additional flexibility regarding the calibration and activation of redemption gates and expressly recognise investor-level redemption gates under the AIFMD framework.
- The RTS clarify that investor-level and fund-level redemption gates may be combined and that activation thresholds may be based on cumulative redemption requests over a defined period.
- Certain requirements relating to anti-dilution tools were refined, including the treatment of

implicit transaction costs and market impact calculations.

- The RTS aim to strengthen the resilience of UCITS and AIFs under both normal and stressed market conditions while enhancing investor protection.

Next steps:

- The RTS have applied from 16 April 2026.
- UCITS and AIFs established on or after that date are expected to comply immediately.
- Existing UCITS and AIFs benefit from transitional arrangements until 16 April 2027.
- CySEC expects fund managers to conduct a documented gap analysis of their liquidity risk management frameworks, policies, procedures, systems and fund documentation against the new requirements.
- Boards of Directors are expected to oversee implementation and ensure liquidity management arrangements remain appropriate for each fund under management.

 **High impact:** Cyprus UCITS management companies and AIFMs should review their liquidity risk management frameworks and liquidity management tools ahead of the 16 April 2027 transition deadline, as CySEC has clearly signalled its expectation of timely implementation and board-level oversight.



Asset Management (continued)

CySEC highlights ESMA Common Supervisory Action on the risk management function of UCITS management companies and AIFMs

Publication date: 12 August 2026

What: CySEC issued [circular C795](#) informing Cyprus UCITS management companies, internally managed UCITS, Cyprus AIFMs and internally managed AIFs that ESMA has launched its 2026 [Common Supervisory Action](#) (CSA) with national competent authorities on the risk management function of UCITS management companies and AIFMs across the EU.

Key points:

- The 2026 CSA will assess the effectiveness, independence and expertise of the risk management function within UCITS management companies and AIFMs.
- ESMA emphasises that risk management is a core component of investor protection and financial stability, ensuring that material risks are appropriately identified, measured, monitored and managed.
- The CSA will focus on three principal areas:
 - governance and organisation of the risk management function;
 - identification, measurement and monitoring of risks; and
 - reporting to senior management and governing bodies.
- CySEC has reiterated that an effective risk management function is a key element of the governance and internal control framework of fund managers.
- The regulator highlighted the role of the risk management function in supporting the sound and prudent management of UCITS and AIFs, protecting investors, and the timely escalation of risk-related matters to senior management and boards of directors.

- CySEC will participate in the CSA as part of a coordinated supervisory exercise across the EU.

Next steps:

- CySEC will commence a targeted thematic review in **late 2026 / early 2027**, including both on-site and desk-based reviews of a representative sample of Cyprus fund managers.
- Fund managers are expected to assess whether their current risk management arrangements remain appropriate, effective and proportionate to their activities and to the UCITS and AIFs under management.
- Firms should ensure continued compliance with applicable risk management, governance and organisational requirements.

 **High impact:** Cyprus fund managers should review the governance, independence, resourcing and effectiveness of their risk management functions in anticipation of CySEC's thematic reviews and the broader EU supervisory assessment under the 2026 CSA.



EBA issues no-action letter and technical clarifications on implementation of the revised FRTB market risk framework

Publication date: 3 August 2026

What: EBA has published a [no-action letter](#) and [technical considerations](#) to support the implementation of the revised market risk framework under the Fundamental Review of the Trading Book (FRTB). The measures aim to facilitate the consistent and harmonised application of the framework across the EU in light of the European Commission's Delegated Act amending the calculation of own funds requirements for market risk.

Key points:

- The EBA recommends that competent authorities do not prioritise supervisory or enforcement action relating to certain FRTB provisions governing the boundary between the banking book and the trading book, internal risk transfers between those books, and related reporting requirements.
- The recommendation is intended to avoid operational complexity and implementation challenges arising from the application of different boundary frameworks across institutions.
- The EBA notes that, without these clarifications, institutions applying the institution-specific multiplier introduced by the Delegated Act could face costly and complex implementation requirements.
- The no-action letter seeks to support a level playing field by promoting a consistent approach across EU institutions.
- The EBA has also provided technical considerations addressing material implementation issues relating to the application of the revised market risk framework.

- In addition, the EBA has clarified the treatment of institutions for the purposes of the supervisory benchmarking exercise.

Next steps:

- The European Commission's Delegated Act remains subject to scrutiny by the European Parliament and the Council.
- The EBA's no-action letter and technical considerations will become relevant once the Delegated Act enters into force.
- The Delegated Act is expected to apply from **1 January 2027** for a period of three years.

 **Medium impact:** Banks subject to the FRTB framework should assess the EBA's guidance and technical clarifications when preparing for implementation of the revised market risk regime and the related changes to own funds requirements.



EBA consults on reporting framework for validation and monitoring of ISDA SIMM models

Publication date: 5 August 2026

What: EBA has launched a [consultation](#) on a new reporting framework to support the validation and ongoing monitoring of initial margin models based on the International Swaps and Derivatives Association (ISDA) Standard Initial Margin Model (SIMM). The proposed framework is intended to support the EBA's role as central validator of pro forma initial margin models under EMIR while ensuring a proportionate approach for reporting entities.

Key points:

- Since 1 March 2026, the EBA has acted as the central validator of pro forma initial margin models under EMIR.
- The proposed reporting framework would apply to counterparties seeking validation to use the ISDA SIMM for the calculation of initial margin for non-centrally cleared OTC derivative contracts.
- The reporting requirements are intended to provide the EBA with consistent and high-quality information to validate ISDA SIMM models and monitor their performance on an ongoing basis.
- The proposed framework would also provide the information necessary for calculating annual fees associated with the validation of pro forma models.
- Proportionality is a key feature of the proposal, with the scope, content and frequency of reporting designed to minimise compliance costs while enabling effective supervision.
- Firms with less significant OTC derivatives activities would be subject to substantially lighter reporting obligations, including annual reporting only.
- The framework forms part of the EBA's broader efforts to improve the efficiency

and proportionality of the regulatory and supervisory framework.

Next steps:

- Stakeholders may submit comments on the consultation until **2 November 2026**.
- Following the consultation, the EBA intends to adopt a Decision establishing the reporting framework by the end of 2026.
- The final reporting requirements will be incorporated into the EBA technical package version 4.4, Phase 2, currently expected to be released in **March 2027**.
- The first reporting reference date is expected to be **December 2027**, with the first data collection anticipated in the first quarter of **2028**.

 **Medium impact:** Financial and non-financial counterparties seeking to use ISDA SIMM will be subject to new reporting requirements designed to support model validation and ongoing supervisory monitoring, although the framework incorporates proportionality measures to reduce the burden on firms with less significant OTC derivatives activities.



EBA ESG Risk Dashboard highlights stable climate risk exposures and improving data quality

Publication date: 6 August 2026

What: EBA has published its latest [ESG Risk Dashboard](#), indicating that climate-related risk exposures in the EU/EEA banking sector remained broadly stable during the second half of 2025. The dashboard also shows continued improvements in the availability and quality of climate-related data, particularly in relation to the energy efficiency assessment of mortgage portfolios.

Key points:

- Banks' exposures to sectors considered highly contributing to climate change remained broadly unchanged at **62%** between June and December 2025.
- The overall transition risk profile of the EU/EEA banking sector remained stable, with the most exposed countries and institutions largely unchanged.
- The distribution of mortgage exposures across energy-efficiency categories remained broadly stable during the reporting period.
- The share of highly energy-efficient mortgage exposures increased slightly, while the proportion of exposures lacking energy performance information and the use of estimated energy performance scores declined marginally.
- Banks' exposures to physical climate risks remained broadly unchanged across most jurisdictions.
- Significant differences continue to exist between jurisdictions, reflecting variations in geographic, economic and sectoral characteristics, as well as differences in risk assessment methodologies.
- The findings indicate gradual improvements in the quality and availability of climate-related data used for climate risk monitoring and supervisory assessment.

Next steps:

- The ESG Risk Dashboard will continue to support the monitoring of transition and physical climate risks in the EU/EEA banking sector.
- The EBA will continue to use ESG disclosure data to assess emerging climate-related vulnerabilities and trends across the banking sector.

 **Low impact:** The findings do not indicate any material change in the climate risk profile of the EU/EEA banking sector but demonstrate continued progress in the quality of climate-related data supporting risk management and supervisory monitoring.

EBA consults on revised standards for the reclassification of investment firms as credit institutions

Publication date: 25 August 2026

What: EBA has launched a [consultation](#) on three draft Regulatory Technical Standards (RTS) concerning the reclassification of investment firms as credit institutions where they exceed the €30 billion total assets threshold. The proposals reflect the 2024 amendments to the Capital Requirements Directive (CRD) and seek to support a more proportionate and risk-based application of the prudential framework for investment firms.

Key points:

- Under the CRD, investment firms whose total assets exceed **€30 billion** are required to obtain a credit institution authorisation rather than continue operating under a MiFID investment firm authorisation.

- The draft RTS clarify the methodology for calculating total assets at both solo and group level for the purposes of [assessing the threshold](#).
- The proposals also specify the related [reporting requirements](#) applicable to investment firms.
- The revised RTS reflect the 2024 amendments to the CRD, which clarified the scope of entities to be included in the calculation of total assets.
- The EBA is consulting, for the first time, on draft RTS specifying the factors competent authorities must consider when assessing whether to grant a waiver from the requirement to obtain a credit institution authorisation.
- Where a waiver is granted, an eligible firm may continue to operate under an investment firm authorisation despite exceeding the threshold.
- The proposals aim to provide greater legal certainty and promote a more proportionate application of the reclassification framework.

Next steps:

- Stakeholders may submit comments on the consultation until **25 November 2026**.
- The EBA will hold a virtual public hearing on **30 September 2026**.
- Following the consultation, the EBA is expected to finalise the draft RTS and submit them to the European Commission for endorsement.

🟡 **Medium impact:** Large investment firms approaching or exceeding the €30 billion asset threshold should assess the proposed methodology, reporting requirements and waiver criteria, as these may affect their regulatory status and authorisation requirements.

📰 **EBA consults on draft technical standards on institutions' operational risk management**

Publication date: 26 August 2026

What: EBA has launched a [public consultation](#) on draft Regulatory Technical Standards (RTS) specifying the operational risk management framework that institutions must establish under Article 323 of the Capital Requirements Regulation (CRR3).

Key points:

- The draft RTS set out harmonised requirements for the governance, management and assessment of operational risk across EU institutions.
- The framework is structured around three core components: governance arrangements, the operational risk management process and the operational risk assessment system.
- The RTS clarify the roles and responsibilities of the management body, senior management and the independent operational risk management function.
- Specific requirements are introduced in relation to operational risk data, taxonomy, reporting, validation and internal audit.
- ICT-related risks remain subject to the Digital Operational Resilience Act (DORA) and are therefore not addressed in detail in the RTS.
- A proportionality approach is incorporated, with reduced requirements applying to institutions with a business indicator below EUR 750 million, including less frequent reviews and reporting obligations.
- The RTS support the implementation of the revised operational risk framework introduced under the EU Banking Package and the CRR3 standardised approach.

Next steps:

- The consultation is open until **31 December 2026**.
- The EBA will hold a public hearing on **29 September 2026**.
- Following the consultation, the EBA will finalise the draft RTS and submit them to the European Commission for adoption.

🟡 **Medium impact:** Introduces detailed operational risk management requirements under CRR3 and will require affected institutions to assess the adequacy of their governance arrangements, risk management processes and operational risk frameworks.

EBA responds to European Parliament observations in 2024 Discharge Report

Publication date: 27 August 2026

What: EBA has published an [Opinion](#) responding to the observations made by the European Parliament in its 2024 Discharge Report covering EU agencies. The EBA welcomed the overall positive assessment and noted that only nine observations in the report directly referred to the Authority, none of which require specific follow-up measures.

Key points:

- The EBA welcomed the European Parliament's decision to grant discharge in respect of the implementation of its 2024 budget and the closure of its 2024 accounts.
- The Authority noted that only nine observations in the Parliament's report directly concerned the EBA and that none warranted the adoption of specific follow-up actions.
- The EBA highlighted its continued commitment to transparency, accountability, sound financial management and stakeholder engagement.
- The Opinion addresses observations relating to governance, staffing resources, transparency, funding, performance measurement, cybersecurity and budgeting.
- The EBA reiterated that a number of new regulatory mandates have not been accompanied by corresponding additional resources and highlighted its ongoing efforts to prioritise work, redeploy resources and improve efficiency.
- The Authority also noted its efforts to enhance transparency through activity-based budgeting and cost reporting, while explaining the practical limitations of allocating activities between EU-funded and nationally funded components.

Next steps:

- No specific follow-up actions have been identified by the EBA in response to the observations directed at the Authority.
- The Opinion has been submitted in accordance with Article 64(11) of the EBA Founding Regulation, which requires the EBA to provide a reasoned response to observations made by the European Parliament during the discharge process.

 **Low impact:** The publication does not introduce new regulatory requirements but provides the EBA's formal response to governance, accountability and budgetary observations raised by the European Parliament.



ESAs propose simplification of EMIR bilateral margin requirements

Publication date: 3 August 2026

What: The European Supervisory Authorities (EBA, EIOPA and ESMA) have published a [Final Report](#) containing draft Regulatory Technical Standards (RTS) proposing amendments to Commission Delegated Regulation (EU) 2016/2251 on bilateral margin requirements for uncleared OTC derivatives.

Key points:

- The proposed amendments aim to simplify the bilateral margin framework for counterparties subject to initial margin requirements that are below the €8 billion EMIR threshold for exchanging initial margin.
- Under the current framework, counterparties below the threshold are exempt from exchanging initial margin for **new** uncleared OTC derivative contracts but must continue to exchange initial margin for **existing** contracts.
- The proposed RTS would remove this distinction, such that counterparties below the threshold would no longer be required to exchange initial margin for either new or existing uncleared OTC derivative contracts.
- The amendments are intended to facilitate the phase-out of initial margin requirements for smaller counterparties.
- The ESAs have indicated that the proposals also seek to promote greater consistency with approaches adopted in other jurisdictions.
- The amendments respond to requests from market participants and support the ESAs' broader simplification and burden-reduction objectives.

Next steps:

- The Final Report and draft RTS have been submitted to the European Commission for endorsement.

- Following adoption by the European Commission, the RTS will be subject to scrutiny by the European Parliament and the Council before publication in the Official Journal of the European Union.

 **Low to medium impact:** Firms currently exchanging initial margin solely in respect of legacy uncleared OTC derivative contracts may benefit from reduced collateral management and operational requirements if the proposed amendments are adopted.

ESMA confirms go-live date for weekly commodity derivatives position reporting

Publication date: 14 August 2026

What: ESMA has confirmed that the new weekly commodity derivatives position reporting framework will go live on 3 September 2026. From that date, market participants will be required to submit weekly position reports in accordance with the updated reporting requirements, technical specifications and validation rules introduced through XML schema version 2.0.

Key points:

- Market participants will be required to submit weekly commodity derivatives position reports using the updated [reporting requirements](#) and technical standards.
- Reporting must be completed in accordance with XML schema version 2.0 and the related validation rules.
- ESMA previously postponed the implementation date to allow additional time for technical and operational preparations.
- Updated technical documentation, including reporting instructions and the XML schema, has now been published to support implementation by market participants.

Next steps:

- Firms should complete implementation and testing of their reporting systems before the 3 September 2026 go-live date.
- Weekly position reports submitted from that date must comply with the updated technical specifications and validation requirements.

● **Medium impact:** Firms subject to commodity derivatives position reporting requirements should ensure that their systems and reporting processes are updated to comply with the new reporting framework as of 3 September 2026.

ESMA consults on reporting framework for clearing activity at recognised third-country CCPs

Publication date: 18 August 2026

What: ESMA has launched a [consultation](#) on a proposed annual reporting framework under EMIR for clearing activity at recognised third-country central counterparties (CCPs). The proposal aims to enhance supervisory visibility of EU firms' exposures to recognised third-country CCPs and forms part of the broader monitoring framework introduced under EMIR 3.

Key points:

- The proposed reporting framework will apply to clearing members and clients that clear transactions through recognised third-country CCPs.
- ESMA has published draft Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS) setting out the proposed reporting requirements.
- The reporting framework is intended to provide supervisory authorities with a structured and consistent overview of the scale, characteristics and risk profile of EU firms' exposures to recognised third-country CCPs.
- The proposal seeks to maximise the reuse of

information already available through existing reporting channels.

- New reporting requirements would be limited to information that is not already available to ESMA or national competent authorities.
- Once implemented, the framework would establish a harmonised approach to reporting clearing activity at recognised third-country CCPs across the EU.

Next steps:

- ESMA has invited stakeholders to provide feedback on the proposed reporting framework, templates and reporting format by **12 October 2026**.
- Following the consultation, ESMA will assess the feedback received and prepare a Final Report.

● **Medium impact:** Clearing members and clients using recognised third-country CCPs may face new annual reporting obligations and should assess the proposed requirements and their potential reporting implications.



Securities & Markets (continued)

CySEC provides reporting guidance on ICT-related incident costs and losses under DORA

Publication date: 8 September 2026

What: CySEC has issued guidance to regulated entities regarding the reporting of aggregated annual costs and losses arising from major ICT-related incidents under Regulation (EU) 2022/2554 (DORA) and the [Joint Guidelines](#) issued by the European Supervisory Authorities (ESAs).

Key points:

- The [Circular C799](#) applies to a broad range of regulated entities, including CIFs, CASPs, AIFMs, UCITS management companies, crowdfunding service providers, trading venues, CCPs and CSDs.
- Regulated entities are required to estimate and report aggregated annual costs and losses associated with major ICT-related incidents.
- The reporting must aggregate all costs and losses arising from major ICT-related incidents occurring within the selected reference year.
- Entities may choose either the completed calendar year or a completed accounting year as the reporting reference period, provided the approach is applied consistently in future reporting cycles.
- Reporting is required only where a major ICT-related incident has occurred during the relevant reporting period.
- The Joint Guidelines establish a harmonised framework for assessing and reporting the financial impact of major ICT-related incidents across the financial sector.
- Reports must be submitted through CySEC's Portal using the dedicated reporting section.

Next steps:

- Reports relating to major ICT-related incidents occurring during a reference year must generally be submitted to CySEC by 30 June of the following year.

- For incidents occurring during 2025, CySEC has set a transitional reporting deadline of 30 September 2026.
 - Regulated entities should review the ESA Joint Guidelines and ensure that appropriate processes are in place to identify, measure and aggregate ICT-related incident costs and losses.
-  **Medium impact:** Regulated entities subject to DORA should ensure that appropriate governance, record-keeping and reporting processes are in place to identify and report the financial impact of major ICT-related incidents in accordance with the ESA Joint Guidelines and CySEC requirements.



Glossary

AIF – Alternative Investment Fund

AIFMD – Directive 2011/61/EU on Alternative Investment Fund Managers

AIFM – Alternative Investment Fund Manager

AMLA – Anti-Money Laundering Authority

AML/CFT – Anti-Money Laundering and Countering the Financing of Terrorism

Basel III – International regulatory framework for bank capital, liquidity and risk management

CASP – Crypto-Asset Service Provider

CCyB – Countercyclical Capital Buffer

CRD – Capital Requirements Directive

CRR – Capital Requirements Regulation

CSDDD – Corporate Sustainability Due Diligence Directive

CSDR – Central Securities Depositories Regulation

CTP – Consolidated Tape Provider

CySEC – Cyprus Securities and Exchange Commission

DeFi – Decentralised Finance

DLT – Distributed Ledger Technology

DORA – Digital Operational Resilience Act

EBA – European Banking Authority

ECB – European Central Bank

ECON – Committee on Economic and Monetary Affairs of the European Parliament

EDAP – European Data Access Portal

EFRAG – European Financial Reporting Advisory Group

EIOPA – European Insurance and Occupational Pensions Authority

EMIR – European Market Infrastructure Regulation
EMT – E-Money Token

ESA – European Supervisory Authority

ESAs – European Supervisory Authorities (EBA, EIOPA and ESMA)

ESG – Environmental, Social and Governance

ESMA – European Securities and Markets Authority

ESRS – European Sustainability Reporting Standards

ESRB – European Systemic Risk Board

EU – European Union

EuGB – European Green Bond

FATF – Financial Action Task Force

FIU – Financial Intelligence Unit

FRTB – Fundamental Review of the Trading Book

G-SIIs – Global Systemically Important Institutions

ICT – Information and Communication Technology

INTERPOL – International Criminal Police Organization

IRC – Incremental Risk Charge

IRB – Internal Ratings-Based Approach

IOSCO – International Organization of Securities Commissions

ITS – Implementing Technical Standards

MiCA – Markets in Crypto-Assets Regulation

MiFID II – Directive 2014/65/EU on Markets in Financial Instruments

MiFIR – Markets in Financial Instruments Regulation

MREL – Minimum Requirement for Own Funds and Eligible Liabilities

NBFI – Non-Bank Financial Institution

NCA – National Competent Authority

OECD – Organisation for Economic Co-operation and Development

OJ – Official Journal of the European Union

P3DH – Pillar 3 Data Hub

PSD3 – Third Payment Services Directive

PSR – Payment Services Regulation

RTS – Regulatory Technical Standards

RWAs – Risk-Weighted Assets **SFDR** – Sustainable Finance Disclosure Regulation **SIU** – Savings and Investments Union

SNCI – Small and Non-Complex Institution

SREP – Supervisory Review and Evaluation Process

SyRB – Systemic Risk Buffer

TLAC – Total Loss-Absorbing Capacity

UCITS – Undertakings for Collective Investment in Transferable Securities

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