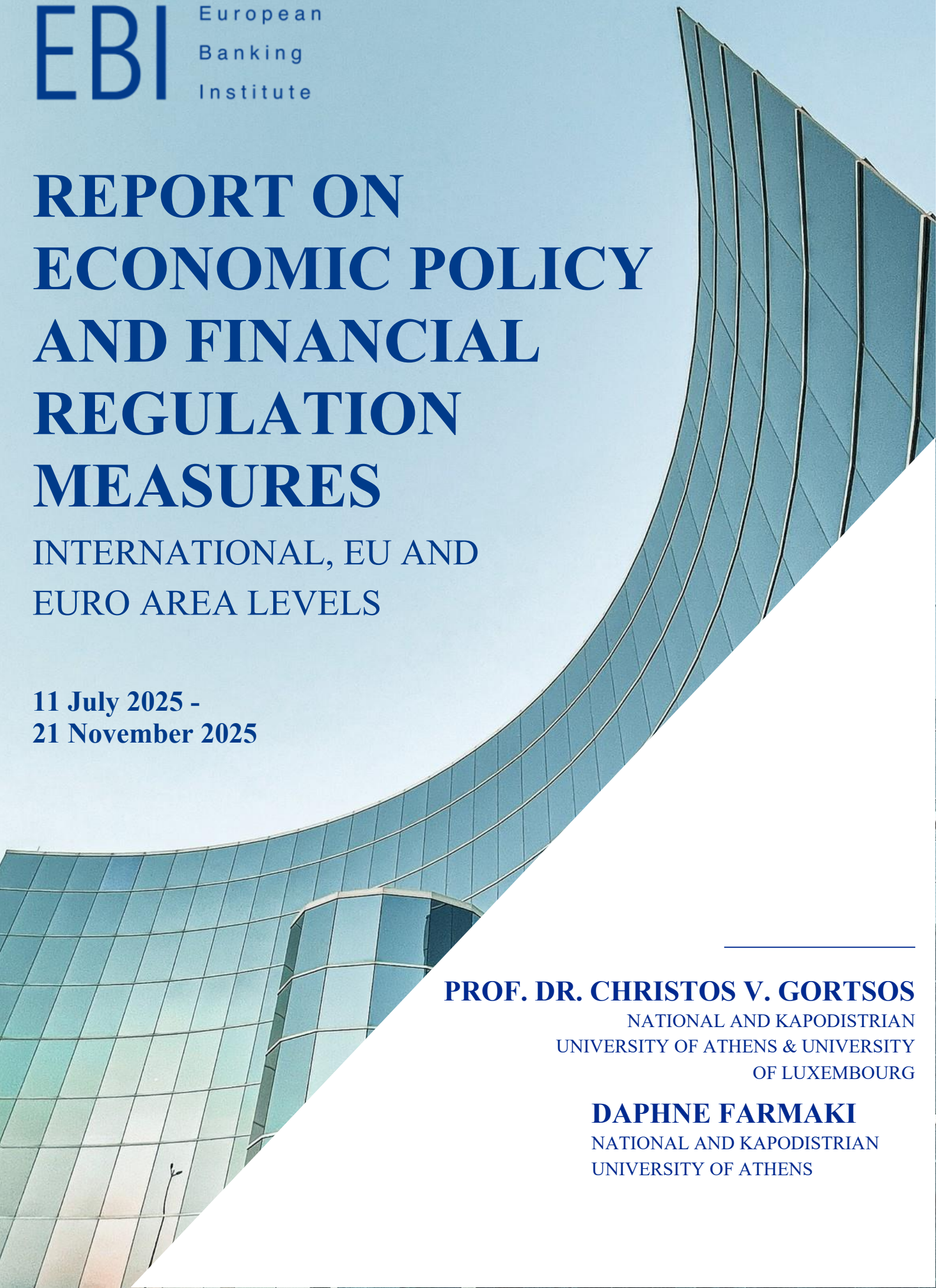
EBI European Banking Institute

REPORT ON ECONOMIC POLICY AND FINANCIAL REGULATION MEASURES

INTERNATIONAL, EU AND EURO AREA LEVELS

11 July 2025 -
21 November 2025



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I. Economic Policy Measures

A. European Central Bank (ECB) – Eurosystem

1. Monetary Policy Measures

Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates):
https://www.ecb.europa.eu/press/govcdec/otherdec/2025/html/ecb.gc251121~4807dec7cf.en.html **(21/11/2025)**

Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates):
https://www.ecb.europa.eu/press/govcdec/otherdec/2025/html/ecb.gc251031~e931e3ccd6.en.html **(31/10/2025)**

Monetary Policy decisions:
https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.mp251030~cf0540b5c0.en.html **(30/10/2025)**

Monetary developments in the euro area: September 2025:
https://www.ecb.europa.eu/press/stats/md/html/ecb.md2509~11beef91c7.en.html **(27/10/2025)**

Monetary Policy Account: Meeting of 10-11 September 2025:
https://www.ecb.europa.eu/press/accounts/2025/html/ecb.mg251009~eec3e95eb5.en.html **(9/10/2025)**

Monetary Policy Account: Meeting of 23-24 July 2025:
https://www.ecb.europa.eu/press/accounts/2025/html/ecb.mg250828~071d6cc9c7.en.html **(28/8/2025)**

Monetary developments in the euro area: July 2025:
https://www.ecb.europa.eu/press/stats/md/html/ecb.md2507~b4fdc0d6f2.en.html **(28/8/2025)**

Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates):
https://www.ecb.europa.eu/press/govcdec/otherdec/2025/html/ecb.gc250725~7913f7a897.en.html **(25/7/2025)**

Monetary developments in the euro area: June 2025:
https://www.ecb.europa.eu/press/stats/md/html/ecb.md2506~d7dbdac9bd.en.html **(25/7/2025)**

Monetary policy decisions:
https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.mp250724~50bc70e13f.en.html **(24/7/2025)**

2. Selected Reports, Studies, Statistics and ECB President letters

Macroprudential Bulletin 32, November 2025:
https://www.ecb.europa.eu/press/pubbydate/html/index.en.html?name_of_publication=Macroprudential%20Bulletin%7CMacroprudential%20Bulletin%20-%20Article%7CMacroprudential%20Bulletin%20-%20Focus **(19/11/2025)**

Economic Bulletin Issue 7, 2025: https://www.ecb.europa.eu/press/economic-bulletin/html/eb202507.en.html **(13/11/2025)**

Letter from the ECB President to Mr. Markus Ferber, MEP, on TARGET Services:
https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter251107_Ferber~190961d923.en.pdf **(7/11/2025)**

The ECB Survey of Monetary Analysts (SMA), October 2025, Aggregate Results:
https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.smar251103_october.en.pdf **(3/11/2025)**

ECB Survey of Monetary Analysts (SMA), October 2025:
https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.sma251013_questionnaire.en.pdf?94cf5f15fa4f03d0cd4695c2b485b970 **(13/10/2025)**

ECB selects digital euro service providers:
https://www.ecb.europa.eu/press/intro/news/html/ecb.mipnews251002.en.html **(2/10/2025)**

Euro area bank interest rate statistics: August 2025:
https://www.ecb.europa.eu/press/stats/mfi/html/ecb.mir2510~a3f4822c89.en.html **(1/10/2025)**

ECB and SNB explore link between payments systems: https://www.ecb.europa.eu/press/intro/news/html/ecb.mipnews250929.en.html **(29/10/2025)**

Letter from the ECB President to Mr. Fabio De Masi, MEP, on monetary policy: https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter250926_De_Masi~42f2dffd85.en.pdf?7f542eefc47329014fa26b54b2245171 **(26/9/2025)**

Economic Bulletin Issue 6, 2025: https://www.ecb.europa.eu/press/economic-bulletin/html/eb202506.en.html **(25/9/2025)**

ECB publishes consolidated banking data for end-March 2025: https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.pr250924~26701c4e87.en.html **(24/9/2025)**

The ECB Survey of Monetary Analysts (SMA), September 2025, Aggregate Results: https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.smar250915_september.en.pdf?5b2a8fe9444bd0323d20b1599818165a **(15/9/2025)**

Euro area bank interest rate statistics: July 2025: https://www.ecb.europa.eu/press/stats/mfi/html/ecb.mir2509~f9cf34413f.en.html) **(3/9/2025)**

ECB Survey of Monetary Analysts (SMA), September 2025: https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.sma250825_questionnaire.en.pdf **(25/8/2025)**

Economic Bulletin Issue 5, 2025: https://www.ecb.europa.eu/press/economic-bulletin/html/eb202505.en.html **(7/8/2025)**

The ECB Survey of Monetary Analysts: Aggregated Results (July): https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.smar250728_july.en.pdf **(28/7/2025)**

Letter from the ECB President to Ms Scheuring-Wielgus, MEP, on new banknotes: https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter250725_Scheuring-Wielgus~4a6df5c2a9.en.pdf **(25/7/2025)**

3. Legal acts and legal instruments (including Opinions)

Opinion of the European Central Bank of 18 November 2025 on a proposal for a fiscal simplification package containing targeted changes to certain Union economic governance rules (CON/2025/37): https://www.ecb.europa.eu/pub/pdf/legal/ecb.leg_con_2025_37.en.pdf?d6352b10c5c7b619c1f2e88bc943fe05 **(19/11/2025)**

Opinion of the European Central Bank on proposed securitisation package (CON/2025/35): https://www.ecb.europa.eu/pub/pdf/legal/ecb.leg_con_2025_35.en.pdf?5e45912d9ec6d7b8867044e007408ff8 **(12/11/2025)**

Opinion of the European Central Bank of 7 November 2025 on a proposal for a regulation of the European Parliament and of the Council establishing the exchange, assistance and training programme for the protection of the euro against counterfeiting for the period 2028-2034 (the 'Pericles V' programme) and repealing Regulation (EU) 2021/840: https://www.ecb.europa.eu/pub/pdf/legal/ecb.leg_con_2025_34.en.pdf **(7/11/2025)**

Regulation (EU) 2025/1958 of the European Central Bank of 9 September 2025 amending Regulation (EU) 2015/534 on reporting of supervisory financial information (ECB/2015/13) (ECB/2025/31) (OJ L, 2025/1958, 17.10.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202501958 **(17/10/2025)**

Decision (EU) 2025/2015 of the European Central Bank of 23 September 2025 on transitional provisions for the application of minimum reserves by the European Central Bank following the introduction of the euro in Bulgaria (ECB/2025/33) (OJ L, 2025/2015, 13.10.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202502015 **(13/10/2025)**

Decision (EU) 2025/2056 of the European Central Bank of 1 October 2025 amending Decision (EU) 2016/948 on the implementation of the corporate sector purchase programme (ECB/2016/16) (ECB/2025/30) (OJ L, 2025/2056, 10.10.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202502056 **(10/10/2025)**

Decision (EU) 2025/1970 of the European Central Bank of 23 September 2025 amending Decision (EU) 2022/911

concerning the terms and conditions of TARGET-ECB (ECB/2022/22) (ECB/2025/32) (OJ L, 2025/1970, 30.9.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202501970 **(30/9/2025)**

Guideline (EU) 2025/1889 of the European Central Bank of 31 July 2025 amending Guideline (EU) 2022/912 on a new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET) (ECB/2022/8) (ECB/2025/28) (OJ L, 2025/1889, 19.9.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202501889 **(19/9/2025)**

Regulation ECB/2025/31 amending Regulation (EU) 2015_534 on reporting of supervisory financial information: https://www.ecb.europa.eu/pub/pdf/legal/ecb.leg_reg_2025_31.en.pdf?a0ad9c8f9be03f9daafc5966bf6b0cd9 **(10/9/2025)**

Opinion of the European Central Bank of 2 September 2025 on a proposal for a regulation of the European Parliament and of the Council on non-financial commercial real estate statistics: https://www.ecb.europa.eu/pub/pdf/legal/con_2025_25_TWD.en.pdf **(5/9/2025)**

Opinion of the European Central Bank of 2 September 2025 on a proposal for a regulation of the European Parliament and of the Council on non-financial commercial real estate statistics: https://www.ecb.europa.eu/pub/pdf/legal/con_2025_25_TWD.en.pdf **(5/9/2025)**

Letter from the ECB President to Mr Eickhout, Mr Gerbrandy, Ms Pietikäinen, Mr Saramo and Ms Wolters, MEPs, on the collateral framework: https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter250815_Eickhout_Gerbrandy_Pietikainen_Saramo_Wolters~25dd21fe84.en.pdf (**15/8/2025)**

Decision ECB/2025/29 on safeguards in relation to access by central counterparties to Eurosystem overnight credit in TARGET: https://www.ecb.europa.eu/pub/pdf/legal/ecb.leg_dec_2025_29.en.pdf **(1/8/2025)**

Guideline ECB/2025/28 amending Guideline (EU) 2022/912 on a new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET) (ECB/2022/8): https://www.ecb.europa.eu/pub/pdf/legal/ecb.leg_gui_2025_28.en.pdf **(1/8/2025)**

Recommendation ECB/2025/26 amending Recommendation ECB/2017/10 on common specifications for the exercise of some options and discretions available in Union law by national competent authorities in relation to less significant institutions: https://www.ecb.europa.eu/pub/pdf/legal/ecb.leg_recom_2025_26.en.pdf **(25/7/2025)**

Guideline ECB/2025/25 amending Guideline (EU) 2017/697 on the exercise of options and discretions available in Union law by national competent authorities in relation to less significant institutions (ECB/2017/9): https://www.ecb.europa.eu/pub/pdf/legal/ecb.leg_gui_2025_25.en.pdf **(25/7/2025)**

Regulation ECB/2025/24 amending Regulation (EU) 2016/445 on the exercise of options and discretions available in Union law (ECB/2016/4): https://www.ecb.europa.eu/pub/pdf/legal/ecb.leg_reg_2025_24.en.pdf **(25/7/2025)**

4. Other

Euro area monthly balance of payments: September 2025: https://www.ecb.europa.eu/press/stats/bop/2025/html/ecb.bp251119~cd2e9cdafb.en.html **(19/11/2025)**

ECB reviews risk control framework for monetary policy credit operations: https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.pr251117~1d8a6441af.en.html **(17/11/2025)**

Long term interest rate statistics: October 2025: https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/long_term_interest_rates/html/index.en.html **(12/11/2025)**

New data release: ECB wage tracker suggests lower and more stable wage pressures in the first three quarters of 2026: https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.pr251105~8bf4544eb6.en.html **(5/11/2025)**

Euro area bank interest rate statistics: September 2025: https://www.ecb.europa.eu/press/stats/mfi/html/ecb.mir2511~0700eeee50.en.html **(31/10/2025)**

Eurosystem moving to next phase of digital euro project: https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.pr251030~8c5b5beef0.en.html **(30/10/2025)**

ECB Consumer Expectations Survey results – September 2025:
https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.pr251028_1~62a482d061.en.html **(28/10/2025)**

October 2025 euro area bank lending survey:
https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.pr251028~4288f66757.en.html **(28/10/2025)**

Euro Area monthly balance of payments: July 2025:
https://www.ecb.europa.eu/press/stats/bop/2025/html/ecb.bp251020~8022540e7c.en.html **(20/10/2025)**

ECB sets transitional provisions for minimum reserve requirements following introduction of euro in Bulgaria:
https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.pr251013~47ea687b61.en.html **(13/10/2025)**

Letter from Piero Cipollone to Aurore Lalucq, ECON Chair, on Technical data on financial stability impact of digital euro and assessment of bank investment costs:
https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter251010_Lalucq~ac176b0edd.en.pdf?8cb67e31af921d000091e2d611c0e626 **(10/10/2025)**

European System of Central Banks renews Statements of Commitment to FX Global Code:
https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.pr251009~9e93b56d04.en.html **(9/10/2025)**

Households and non-financial corporations in the euro area: second quarter of 2025:
https://www.ecb.europa.eu/press/stats/ffi/html/ecb.eaefd_early2025q2~5d26038d4b.en.html **(7/10/2025)**

Euro area quarterly balance of payments and international investment position: second quarter of 2025:
https://www.ecb.europa.eu/press/stats/bop/2025/html/ecb.bq251007~1ddd07fa7b.en.html **(7/10/2025)**

Remaining barriers to integration in securities post-trade services – issues and recommendations:
https://www.ecb.europa.eu/press/intro/publications/pdf/ecb.amiseco202509_barriersmarketintegration.en.pdf?96144eb97cacb25188a46ff7e2d5dfc **(29/9/2025)**

ECB Consumer Expectations Survey results – August 2025:
https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.pr250926~fe7025ca4e.en.html **(26/9/2025)**

ECB presents findings from digital euro innovation platform and announces second round of experimentation:
https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.pr250926_1~99b4b5b526.en.html **(26/9/2025)**

Euro area monthly balance of payments: July 20:
https://www.ecb.europa.eu/press/stats/bop/2025/html/ecb.bp250918~54cc914705.en.html **(18/9/2025)**

New data release: Early signals from ECB wage tracker suggest lower and more stable wage pressures in first half of 2026: https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.pr250917~10ff519cc5.en.html **(17/9/2025)**

Euro area investment fund statistics- Reference period: July 2025:
https://www.ecb.europa.eu/stats/financial_corporations/investment_funds/html/index.en.html **(17/9/2025)**

ECB staff macroeconomic projections for the euro area, September 2025:
https://www.ecb.europa.eu/press/projections/html/ecb.projections202509_ecbstaff~c0da697d54.en.html
(11/9/2025)

ECB and People's Bank of China extend bilateral euro-renminbi currency swap arrangement:
https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.pr250908~e6b13aaf11.en.html **(8/9/2025)**

ECB Consumer Expectations Survey results – July 2025:
https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.pr250829~2cdd51374f.en.html **(29/8/2025)**
Euro area monthly balance of payments: June 2025:
https://www.ecb.europa.eu/press/stats/bop/2025/html/ecb.bp250819~996529611b.en.html **(19/8/2025**

New data release: ECB wage tracker continues to show easing wage pressures:
https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.pr250730~a2ed7e7d9e.en.html **(30/7/2025)**

ECB Consumer Expectations Survey results – June 2025:
https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.pr250729~82889eb4f8.en.html **(29/7/2025)**

Payments statistics: second half of 2024:
https://www.ecb.europa.eu/press/stats/paysec/html/ecb.pis2024h2~5ada0087d2.en.html **(23/7/2025)**

EU Balance of Payments and International Investment Position statistical sources and methods - B.o.p. and i.i.p. e-book: https://www.ecb.europa.eu/press/pubbydate/html/index.en.html? **(22/7/2025)**

July 2025 euro area bank lending survey: https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.pr250722~17414c3656.en.html **(22/7/2025)**

Euro area monthly balance of payments: May 2025: https://www.ecb.europa.eu/press/stats/bop/2025/html/ecb.bp250718~c317111a5c.en.html **(18/7/2025)**

Progress on the preparation phase of a digital euro – Third progress report: https://www.ecb.europa.eu/euro/digital_euro/progress/html/ecb.deprp202507.en.html **(16/7/2025)**

Response to the public consultation on a proposed recast of the ECB Regulation on oversight requirements for systemically important payment systems (SIPS Regulation): https://www.ecb.europa.eu/press/payments-news/ecb.pubconpm202507_feedbackstatement.en.pdf **(14/7/2025)**

B. Other Economic Policy Measures

1. EU Council – Eurogroup Reports and Statements

'Shaping financial regulation in an era of distrust' - keynote speech by the Eurogroup President, Paschal Donohoe, at the Sixth ECB Forum on Banking Supervision: https://www.consilium.europa.eu/en/press/press-releases/ **(14/11/2025)**

Remarks by Paschal Donohoe following the Eurogroup meeting of 12 November 2025: https://www.consilium.europa.eu/en/press/press-releases/2025/11/12/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-12-november-2025/ **(12/11/2025)**

Remarks by President António Costa at the press conference following the European Council meeting of 23 October 2025: https://www.consilium.europa.eu/en/press/press-releases/2025/10/24/remarks-by-president-antonio-costa-at-the-press-conference-following-the-european-council-meeting-of-23-october-2025/ **(24/10/2025)**

Statement of the Euro Summit, 23 October 2025: https://www.consilium.europa.eu/en/press/press-releases/2025/10/23/euro-summit-statement-23-october-2025/ **(23/10/2025)**

European Council conclusions on competitiveness and twin transition: https://www.consilium.europa.eu/en/press/press-releases/2025/10/23/european-council-conclusions-on-competitiveness-and-twin-transition/ **(23/10/2025)**

Europe's economy remains resilient despite rising global trade tensions" – Eurogroup President Donohoe's report to the President of the Euro Summit: https://www.consilium.europa.eu/en/press/press-releases/2025/10/16/europe-s-strong-fundamentals-support-growth-despite-rising-global-trade-tensions-eurogroup-president-donohoe-s-report-to-the-president-of-the-euro-summit/ **(16/10/2025)**
Remarks by Paschal Donohoe following the Eurogroup meeting of 9 October 2025: https://www.consilium.europa.eu/en/press/press-releases/2025/10/09/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-9-october-2025/ **(9/10/2025)**

Remarks by Paschal Donohoe following the Eurogroup meeting of 19 September 2025: https://www.consilium.europa.eu/en/press/press-releases/2025/09/19/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-19-september-2025/ **(19/9/2025)**

2. Council of the EU

Macroeconomic dialogue with the social partners on 12 November 2025: https://www.consilium.europa.eu/en/press/press-releases/2025/11/12/macroeconomic-dialogue-with-the-social-partners-on-12-november-2025/ **(12/11/2025)**

InvestEU: Council and Parliament agree to make the programme easier and more efficient: https://www.consilium.europa.eu/en/press/press-releases/2025/09/23/investeu-council-and-parliament-agree-to-make-the-programme-easier-and-more-efficient/ **(23/9/2025)**

3. European Parliament and Council of the EU
4. European Commission
Decisions and Regulations
Proposals for legislative acts
Commission proposes targeted changes that will reduce administrative burden and ensure consistency across the revised Economic Governance Framework: https://ec.europa.eu/commission/presscorner/detail/en/ip_25_2275 **(2/10/2025)**
Communications / Guidelines / Recommendations
Other
Commissioner Dombrovskis at the press conference presenting the Autumn 2025 Economic Forecast: https://ec.europa.eu/commission/presscorner/detail/en/statement_25_2703 **(17/11/2025)** Remarks by Commissioner Dombrovskis at the ECOFIN press conference: https://ec.europa.eu/commission/presscorner/detail/en/statement_25_2680 **(13/11/2025)** Speech by the President von der Leyen at the European Parliament plenary debate on the conclusions of the European Council meeting of 23 October 2025: https://ec.europa.eu/commission/presscorner/detail/en/speech_25_2677 **(13/11/2025)** Remarks by Commissioner Dombrovskis at the Eurogroup press conference: https://ec.europa.eu/commission/presscorner/detail/en/statement_25_2672 **(12/11/2025)** Commission advances the Savings and Investments Union with measures to mobilise insurers' and banks' capital for Europe's future: https://ec.europa.eu/commission/presscorner/detail/en/ip_25_2540 **(29/10/2025)** Remarks by Commissioner Dombrovskis at the ECOFIN press conference: https://ec.europa.eu/commission/presscorner/detail/en/statement_25_2352 **(10/10/2025)** Faster and safer instant euro payments become a reality: https://ec.europa.eu/commission/presscorner/detail/en/ip_25_2321 **(9/10/2025)** Speech by the President von der Leyen at the Copenhagen Competitiveness Summit: https://ec.europa.eu/commission/presscorner/detail/en/speech_25_2272 **(1/10/2025)** Remarks by Commissioners Hoekstra and Albuquerque on a Financial Literacy Strategy and a blueprint for Savings and Investment Accounts: https://ec.europa.eu/commission/presscorner/detail/en/speech_25_2264 **(30/9/2025)** EU to boost financial literacy and investment opportunities for citizens: https://ec.europa.eu/commission/presscorner/detail/en/ip_25_2236 **(30/9/2025)** Remarks by Commissioner Dombrovskis at the informal ECOFIN press conference: https://ec.europa.eu/commission/presscorner/detail/en/speech_25_2152 **(20/9/2025)** Remarks by Commissioner Dombrovskis at the Eurogroup press conference: https://ec.europa.eu/commission/presscorner/detail/en/speech_25_2143 **(19/9/2025)** Opening keynote speech by the President: 'One Year After the Draghi Report' Conference:

https://ec.europa.eu/commission/presscorner/detail/en/speech_25_2102 **(16/9/2025)**

5. European Stability Mechanism (ESM)

EFSF raises €4.5 billion with dual-tranche bond sale, completes funding for 2025: https://www.esm.europa.eu/press-releases/efsf-raises-eu45-billion-dual-tranche-bond-sale-completes-funding-2025 **(4/11/2025)**

EFSF statement following S&P Global Ratings' decision to downgrade its long-term rating: https://www.esm.europa.eu/press-releases/efsf-statement-following-sp-global-ratings-decision-downgrade-its-long-term-rating **(22/10/2025)**

ESM raises €1 billion with tap of 2035 bond, completes annual funding: https://www.esm.europa.eu/press-releases/esm-raises-eu1-billion-tap-2035-bond-completes-annual-funding **(14/10/2025)**

Pierre Gramegna at Eurogroup press conference, October 2025: https://www.esm.europa.eu/press-conferences/pierre-gramegna-eurogroup-press-conference-october-2025 **(9/10/2025)**

ESM and University of Luxembourg launch joint Artificial Intelligence research on bond issuance and market intelligence: https://www.esm.europa.eu/press-releases/esm-and-university-luxembourg-launch-joint-artificial-intelligence-research-bond **(30/9/2025)**

EFSF statement following Fitch Ratings' decision to downgrade its long-term rating: https://www.esm.europa.eu/press-releases/efsf-statement-following-fitch-ratings-decision-downgrade-its-long-term-rating-0 **(19/9/2025)**

6. Organisation for Economic Co-operation and Development (OECD)

Merchandise and services trade continue to grow during Q3 2025 in most G20 economies despite trade policy uncertainty: https://www.oecd.org/en/data/insights/statistical-releases/2025/11/international-trade-statistics-trends-in-third-quarter-2025.html **(21/11/2025)**

GDP growth shows a mixed picture across OECD countries in the third quarter of 2025: https://www.oecd.org/en/data/insights/statistical-releases/2025/11/gdp-growth-third-quarter-2025-oecd.html **(20/11/2025)**

Unemployment rates remained stable in the majority of OECD countries in September 2025: https://www.oecd.org/en/data/insights/statistical-releases/2025/11/unemployment-rates-updated-november-2025.html **(13/11/2025)**

OECD growth in real household income accelerates in the second quarter of 2025: https://www.oecd.org/en/data/insights/statistical-releases/2025/11/growth-and-economic-well-being-second-quarter-2025-oecd.html **(10/11/2025)**

OECD headline inflation broadly stable at 4.2% in September 2025: https://www.oecd.org/en/data/insights/statistical-releases/2025/11/consumer-prices-oecd-updated-5-november-2025.html **(5/11/2025)**

Changing geopolitical environment reshapes science, technology and innovation policy, says OECD: https://www.oecd.org/en/about/news/press-releases/2025/10/oecd-science-technology-and-innovation-outlook-2025.html **(28/10/2025)**

OECD employment and labour force participation rates stable in the second quarter of 2025: https://www.oecd.org/en/data/insights/statistical-releases/2025/10/labour-market-situation-updated-october-2025.html **(16/10/2025)**

OECD headline inflation stable at 4.1% in August 2025 despite rising food and energy prices: https://www.oecd.org/en/data/insights/statistical-releases/2025/10/consumer-prices-oecd-updated-6-october-2025.html **(6/10/2025)**

Global economic outlook weakens as policy uncertainty weighs on demand: https://www.oecd.org/en/about/news/press-releases/2025/09/global-economic-outlook-weakens-as-policy-

uncertainty-weighs-on-demand.html **(23/9/2025)**

G20 GDP growth rises to 0.9% in the second quarter of 2025: https://www.oecd.org/en/data/insights/statistical-releases/2025/09/g20-gdp-growth-second-quarter-2025.html **(15/9/2025)**

OECD unemployment rate remained stable at 4.9% in July 2025: https://www.oecd.org/en/data/insights/statistical-releases/2025/09/unemployment-rates-updated-september-2025.html **(11/9/2025)**

OECD headline inflation broadly stable at 4.1% in July 2025: https://www.oecd.org/en/data/insights/statistical-releases/2025/09/consumer-prices-oecd-updated-8-september-2025.html **(8/9/2025)**

OECD GDP growth rebounds to 0.4% in the second quarter of 2025: https://www.oecd.org/en/data/insights/statistical-releases/2025/08/gdp-growth-second-quarter-2025-oecd.html **(27/8/2025)**

G20 merchandise trade showed modest growth in Q2 2025, while services trade growth accelerated amid increased trade uncertainty: https://www.oecd.org/en/data/insights/statistical-releases/2025/08/international-trade-statistics-trends-in-second-quarter-2025.html **(26/8/2025)**

Growth in real household income slows in the first quarter of 2025: https://www.oecd.org/en/data/insights/statistical-releases/2025/08/growth-and-economic-well-being-first-quarter-2025-oecd.html **(7/8/2025)**

OECD headline inflation increases slightly to 4.2% in June 2025: https://www.oecd.org/en/data/insights/statistical-releases/2025/08/consumer-prices-oecd-updated-5-august-2025.html **(5/8/2025)**

II. Financial Stability – Banking Regulation

A. International Level

1. Financial Stability Board (FSB)

Evolution of private credit markets and stablecoins warrant close monitoring, says FSB Chair: https://www.fsb.org/2025/11/evolution-of-private-credit-markets-and-stablecoins-warrant-close-monitoring-says-fsb-chair/ **(20/11/2025)**

Strengthening global financial resilience: The FSB and G20's shared mission: https://www.fsb.org/2025/11/strengthening-global-financial-resilience-the-fsb-and-g20s-shared-mission/ **(20/11/2025)**

FSB Plenary sets out 2026 work plan: https://www.fsb.org/2025/11/fsb-plenary-sets-out-2026-work-plan/ **(19/11/2025)**

Practices Paper on the Operationalisation of Transfer Tools: https://www.fsb.org/2025/11/practices-paper-on-the-operationalisation-of-transfer-tools/ **(17/11/2025)**

FSB Regional Consultative Group for Europe meets in Basel: https://www.fsb.org/2025/11/fsb-regional-consultative-group-for-europe-meets-in-basel/ **(6/11/2025)**

Incomplete reform implementation leaves financial system vulnerable to shocks, warns FSB Chair: https://www.fsb.org/2025/10/incomplete-reform-implementation-leaves-financial-system-vulnerable-to-shocks-warns-fsb-chair/ **(13/10/2025)**

FSB outlines next steps for authorities on AI monitoring: https://www.fsb.org/2025/10/fsb-outlines-next-steps-for-authorities-on-ai-monitoring/ **(10/10/2025)**

FSB calls for enhanced policy implementation to achieve tangible improvements in cross-border payments: https://www.fsb.org/2025/10/fsb-calls-for-enhanced-policy-implementation-to-achieve-tangible-improvements-in-cross-border-payments/ **(9/10/2025)**

What's Past is Prologue: Building Resilience in Nonbank Financial Intermediation: https://www.fsb.org/2025/10/whats-past-is-prologue-building-resilience-in-nonbank-financial-intermediation

(1/10/2025)

FSB Annual Financial Report: 2024-25: https://www.fsb.org/2025/08/fsb-annual-financial-report-2024-25/ **(27/8/2025)**

FSB Chair's letter to G20 Finance Ministers and Central Bank Governors: July 2025: https://www.fsb.org/2025/07/fsb-chairs-letter-to-g20-finance-ministers-and-central-bank-governors-july-2025/ **(14/7/2025)**

2. Bank for International Settlements (BIS) – Basel Committee on Banking Supervision (BCBS) and other Basel-based international financial fora

Financial Standards

Technical Amendment: Hedging of counterparty credit risk exposures: https://www.bis.org/bcbs/publ/d600.htm **(28/10/2025)**

Selected Reports and Studies

Basel III monitoring report: https://www.bis.org/bcbs/publ/d599.htm **(23/10/2025)**

Other

CPMI: Safety and efficiency through payment pre-validation: spotting issues before money moves: https://www.bis.org/cpmi/publ/brief9.htm **(20/11/2025)**

Basel Committee continues to prioritise Basel III implementation, approves final principles on third-party risks and agrees to expedite targeted review of cryptoasset standard: https://www.bis.org/press/p251119.htm **(19/11/2025)**

CPMI: Global standard-setting bodies publish an assessment report and a consultative report to set out guidance on general business risks and general business losses: https://www.bis.org/press/p251107.htm **(7/11/2025)**

Committee on the Global Financial System: Interest rate risk exposures of non-financial corporates and households: https://www.bis.org/publ/cgfs70.htm **(5/11/2025)**

BIS Newsletter: AI, financial health and the weaker dollar: https://mailchi.mp/bis/ai-financial-health-and-the-weaker-dollar-15655009 **(3/11/2025)**

Statistical release: BIS international banking statistics and global liquidity indicators at end- June 2025: https://www.bis.org/statistics/rppb2510.htm **(30/10/2025)**

Basel Committee reports further progress on Basel III implementation: https://www.bis.org/press/p251003.htm **(3/10/2025)**

Basel Committee 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: https://www.bis.org/press/p251002.htm **(2/10/2025)**

BIS Quarterly Review, September 2025: https://www.bis.org/publ/qtrpdf/r_qt2509.htm **(15/9/2025)**

Statistical release: BIS international banking statistics and global liquidity indicators at end-March 2025: https://www.bis.org/statistics/rppb2507.htm **(31/7/2025)**

3. International Association of Deposit Insurers (IADI)

B. EU – Euro Area Level

1. European Parliament and Council of the EU

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 (OJ L, 2025/2088, 21.10.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202502088 **(21/10/2025)**

2. European Commission

Delegated and implementing acts

2025 Annual Progress Report: Simplification, Implementation and Enforcement, Commissioner Maria Luís Albuquerque, https://finance.ec.europa.eu/publications/2025-annual-progress-report-simplification-implementation-and-enforcement_en **(21/10/2025)**

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 as referred to in Articles 94(3), 273a(3) and 325a(2) (OJ L, 2025/1265, 14.10.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202501265 **(14/10/2025)**

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 (OJ L, 2025/1311, 14.10.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202501311 **(14/10/2025)**

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 (OJ L, 2025/1979, 6.10.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202501979 **(6/10/2025)**

Corrigendum to Commission Delegated Regulation (EU) 2024/895 of 13 December 2023 amending Delegated Regulation (EU) 2015/63 as regards the calculation of eligible liabilities and the transitional regime (OJ L, 2024/895, 20.3.2024) (OJ L, 2025/90756, 29.9.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202590756 **(29/9/2025)**

Commission Delegated Regulation (EU) 2025/1496 of 12 June 2025 amending Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to the date of application of the own funds requirements for market risk (OJ L, 2025/1496, 19.9.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202501496 **(19/9/2025)**

Commission Delegated Regulation (EU) 2025/789 of 23 April 2025 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the conditions and indicators that the EBA is to use to determine whether extraordinary circumstances in the sense of Article 325az(5) and Article 325bf(6) of that Regulation have occurred (OJ L, 2025/789, 1.8.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202500789 **(1/8/2025)**

Proposals for legislative acts

Communications / Guidelines / Recommendations

Other

3. ECB – Single Supervisory Mechanism (SSM)

Regulatory Measures

Guideline ECB/2025/XX on the supervisory approach by national competent authorities to coverage of non-performing exposures held by less significant supervised entities: https://www.ecb.europa.eu/pub/pdf/legal/ecb.leg_gui_2025_xx.en.pdf?7e2f95d5b873c551e84196363a5446e6 **(15/9/2025)**

Selected Reports and Studies

Other

TIBER-EU guide - How to implement the TIBER-EU framework for the DORA TLPT of significant institutions: https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisory_guide202511.en.pdf **(21/11/2025)**

ECB keeps capital requirements broadly stable for 2026 amid persisting global challenges: https://www.bankingsupervision.europa.eu/press/pr/date/2025/html/ssm.pr251118~fb9a8367f3.en.html **(18/11/2025)**

Supervisory Priorities 2026-2028: https://www.bankingsupervision.europa.eu/framework/priorities/html/ssm.supervisory_priorities202511.en.html **(18/11/2025)**

Written overview for the exchange of views of the Chair of the Supervisory Board of the ECB with the Eurogroup on 12 November 2025: https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.written_overview251112.en.pdf?c1e06b2ea457789d1c3043401bbeeb4f **(12/11/2025)**

ECB imposes periodic penalty payments on ABANCA for failing to sufficiently identify climate risks: https://www.bankingsupervision.europa.eu/press/pr/date/2025/html/ssm.pr251110~3e0b6f579e.en.html **(10/11/2025)**

ECB sanctions LHV for misreporting capital requirements: https://www.bankingsupervision.europa.eu/press/pr/date/2025/html/ssm.pr251104~6a94a7deb5.en.html **(4/11/2025)**

List of supervised entities – Cut-off date 1 September 2025: https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202510.en.pdf?8122027c48706a0b56442ee2fd1d9cdb **(24/10/2025)**

Opinion of the European Central Bank of 17 September 2025 on the establishment of special credit institutions

with a lower initial capital threshold of EUR 1 million (CON/2025/28): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52025AB0028&qid=1758311447231 **(17/9/2025)**

ECB publishes supervisory banking statistics on significant institutions for the second quarter of 2025: https://www.bankingsupervision.europa.eu/press/pr/date/2025/html/ssm.pr250917~6554cd2316.en.html **(17/9/2025)**

ECB consults on managing legacy NPEs in less significant institutions: https://www.bankingsupervision.europa.eu/press/pr/date/2025/html/ssm.pr250915~a27f3afcd8.en.html **(15/9/2025)**

ECB publishes supervisory banking statistics on significant institutions for the first quarter of 2025: https://www.bankingsupervision.europa.eu/press/pr/date/2025/html/ssm.pr250806~67678707e2.en.html **(6/8/2025)**

Stress test shows that euro area banking sector is resilient against severe economic downturn scenario: https://www.bankingsupervision.europa.eu/press/pr/date/2025/html/ssm.pr250801~24ec6ae308.en.html **(1/8/2025)**

ECB publishes revised guide to internal models: https://www.bankingsupervision.europa.eu/press/pr/date/2025/html/ssm.pr250728~2b36305822.en.html **(28/7/2025)**

ECB clarifies harmonised approach to policy choices offered by EU law: https://www.bankingsupervision.europa.eu/press/pr/date/2025/html/ssm.pr250725~ea5d35684a.en.html **(25/7/2025)**

ECB finalises Guide on outsourcing cloud services: https://www.bankingsupervision.europa.eu/press/pr/date/2025/html/ssm.pr250716~c0401b1b6b.en.html **(16/7/2025)**

4. European Banking Authority (EBA)

EBA consults on Guidelines on supervisory independence: https://www.eba.europa.eu/publications-and-media/press-releases/eba-consults-guidelines-supervisory-independence **(12/11/2025)**

EBA calls on financial and non-financial counterparties using an initial margin model based on ISDA SIMM to seek authorisation through their competent authorities: https://www.eba.europa.eu/publications-and-media/press-releases/eba-calls-financial-and-non-financial-counterparties-using-initial-margin-model-based-isda-simm-seek **(7/11/2025)**

Competent authorities have made progress in their approaches to the supervision of CVA risk: https://www.eba.europa.eu/publications-and-media/press-releases/competent-authorities-have-made-progress-their-approaches-supervision-cva-risk **(6/11/2025)**

EBA updates the information disclosed by EU Competent Authorities according to the supervisory disclosure exercises for Q4 2024: https://www.eba.europa.eu/publications-and-media/press-releases/eba-updates-information-disclosed-eu-competent-authorities-according-supervisory-disclosure **(6/11/2025)**

EBA updates mapping and signposting tools to reflect latest changes in Pillar 3 and supervisory reporting frameworks: https://www.eba.europa.eu/publications-and-media/press-releases/eba-updates-mapping-and-signposting-tools-reflect-latest-changes-pillar-3-and-supervisory-reporting **(4/11/2025)**

EBA consults on Guidelines on authorisation of third country branches under the Capital Requirements Directive: https://www.eba.europa.eu/publications-and-media/press-releases/eba-consults-guidelines-authorisation-third-country-branches-under-capital-requirements-directive **(3/11/2025)**

The market share of EU subsidiaries of third country banking groups remains stable at 9.8% of total assets: https://www.eba.europa.eu/publications-and-media/press-releases/market-share-eu-subsidiaries-third-country-banking-groups-remains-stable-98-total-assets **(3/11/2025)**

Persistent differences in national loan recovery outcomes reinforce case for EU insolvency harmonisation, the EBA analysis finds: https://www.eba.europa.eu/publications-and-media/press-releases/persistent-differences-national-loan-recovery-outcomes-reinforce-case-eu-insolvency-harmonisation **(31/10/2025)**

EBA advises the European Commission on the foundations of the new anti-money laundering/countering the

financing of terrorism regime: https://www.eba.europa.eu/publications-and-media/press-releases/eba-advises-european-commission-foundations-new-anti-money-launderingcountering-financing-terrorism **(30/10/2025)**

EBA publishes its final draft technical standards on criteria to assess the materiality of CVA risk exposures arising from securities financing transactions: https://www.eba.europa.eu/publications-and-media/press-releases/eba-publishes-its-final-draft-technical-standards-criteria-assess-materiality-cva-risk-exposures **(29/10/2025)**

EBA consults on revised Guidelines on supervisory review and evaluation process and supervisory stress testing: https://www.eba.europa.eu/publications-and-media/press-releases/eba-consults-revised-guidelines-supervisory-review-and-evaluation-process-and-supervisory-stress **(24/10/2025)**

The AML/CFT colleges framework is maturing, the EBA finds: https://www.eba.europa.eu/publications-and-media/press-releases/amlcft-colleges-framework-maturing-eba-finds **(22/10/2025)**

ESAs' Joint Committee publishes Work Programme for 2026: https://www.eba.europa.eu/publications-and-media/press-releases/esas-joint-committee-publishes-work-programme-2026 **(16/10/2025)**

EBA publishes its 2024 Report on supervisory convergence: https://www.eba.europa.eu/publications-and-media/press-releases/eba-publishes-its-2024-report-supervisory-convergence **(15/10/2025)**

EBA and ESMA recommend targeted revisions to the investment firms' prudential framework: https://www.eba.europa.eu/publications-and-media/press-releases/eba-and-esma-recommend-targeted-revisions-investment-firms-prudential-framework **(15/10/2025)**

EBA finds that white labelling is widely used in banking and payments: https://www.eba.europa.eu/publications-and-media/press-releases/eba-finds-white-labelling-widely-used-banking-and-payments **(14/10/2025)**

EBA updates list of third-country groups and branches operating in the European Union and the European Economic Area: https://www.eba.europa.eu/publications-and-media/press-releases/eba-updates-list-third-country-groups-and-branches-operating-european-union-and-european-economic-0 **(13/10/2025)**

Anti-money laundering and countering the financing of terrorism supervision of banks is improving, the EBA finds: https://www.eba.europa.eu/publications-and-media/press-releases/anti-money-laundering-and-countering-financing-terrorism-supervision-banks-improving-eba-finds **(8/10/2025)**

EBA publishes its 2026 Work Programme and takes action for a more efficient regulatory and supervisory framework in the EU: https://www.eba.europa.eu/publications-and-media/press-releases/eba-publishes-its-2026-work-programme-and-takes-action-more-efficient-regulatory-and-supervisory **(1/10/2025)**

EBA launches its 2025 EU-wide transparency exercise: https://www.eba.europa.eu/publications-and-media/press-releases/eba-launches-its-2025-eu-wide-transparency-exercise **(29/9/2025)**

Q2 2025 supervisory data indicate improvements in ROE despite continued tightening of net interest margins in EU/EEA banks: https://www.eba.europa.eu/publications-and-media/press-releases/q2-2025-supervisory-data-indicate-improvements-roe-despite-continued-tightening-net-interest-margins **(24/9/2025)**

EBA advises the EU Commission on the review of the EU covered bond framework: https://www.eba.europa.eu/publications-and-media/press-releases/eba-advises-eu-commission-review-eu-covered-bond-framework **(23/9/2025)**

European supervisors tell financial institutions to stay alert to stability risks in uncertain and volatile times: https://www.eba.europa.eu/publications-and-media/press-releases/european-supervisors-tell-financial-institutions-stay-alert-stability-risks-uncertain-and-volatile **(19/9/2025)**

EBA issues revised list of ITS validation rules: https://www.eba.europa.eu/publications-and-media/press-releases/eba-issues-revised-list-its-validation-rules-35 **(15/9/2025)**

EBA publishes draft amendments to the framework for reporting of MREL decisions by resolution authorities to the EBA: https://www.eba.europa.eu/publications-and-media/press-releases/eba-publishes-draft-amendments-framework-reporting-mrel-decisions-resolution-authorities-eba **(12/9/2025)**

EBA welcomes feedback on its draft technical package and new enhanced DPM 2.0 glossary: https://www.eba.europa.eu/publications-and-media/press-releases/eba-welcomes-feedback-its-draft-technical-package-and-new-enhanced-dpm-20-glossary **(5/9/2025)**

EBA responds to the European Parliament's observations made in the 2023 Discharge report: https://www.eba.europa.eu/publications-and-media/press-releases/eba-responds-european-parliaments-observations-made-2023-discharge-report **(29/8/2025)**

EBA updates data used for the identification of global systemically important institutions (G-SIIs): https://www.eba.europa.eu/publications-and-media/press-releases/eba-updates-data-used-identification-global-systemically-important-institutions-g-siis-0 **(26/8/2025)**

EBA publishes its final standards for off-balance sheet items conversion factors: https://www.eba.europa.eu/publications-and-media/press-releases/eba-publishes-its-final-standards-balance-sheet-items-conversion-factors **(18/8/2025)**

SupTech can make anti-money laundering and countering the financing of terrorism supervision more effective, the EBA finds: https://www.eba.europa.eu/publications-and-media/press-releases/suptech-can-make-anti-money-laundering-and-countering-financing-terrorism-supervision-more-effective (**12/8/2025)**

First-quarter of 2025 supervisory data shows that the EU/EEA banking sector remains robust, despite increased cost of risk, the EBA Risk Dashboard finds: https://www.eba.europa.eu/publications-and-media/press-releases/first-quarter-2025-supervisory-data-shows-eueea-banking-sector-remains-robust-despite-increased-cost **(11/8/2025)**

EBA publishes statement confirming its response to the new European Commission's Delegated Act postponing the market risk framework in the EU: https://www.eba.europa.eu/publications-and-media/press-releases/eba-publishes-statement-confirming-its-response-new-european-commissions-delegated-act-postponing (8/8/2025)

EBA amends technical standards specifying the data collection for the 2026 benchmarking exercise: https://www.eba.europa.eu/publications-and-media/press-releases/eba-amends-technical-standards-specifying-data-collection-2026-benchmarking-exercise **(8/8/2025)**

EBA consults on revised Guidelines on internal governance: https://www.eba.europa.eu/publications-and-media/press-releases/eba-consults-revised-guidelines-internal-governance **(7/8/2025)**

EBA publishes its final draft technical standards on the equivalent legal mechanism for unfinished property exposures under the Standardised Approach for credit risk: https://www.eba.europa.eu/publications-and-media/press-releases/eba-publishes-its-final-draft-technical-standards-equivalent-legal-mechanism-unfinished-property **(6/8/2025)**

EBA consults to simplify and streamline its technical standards on resolution plans and on the functioning of resolution colleges: https://www.eba.europa.eu/publications-and-media/press-releases/eba-consults-simplify-and-streamline-its-technical-standards-resolution-plans-and-functioning **(5/8/2025)**

EBA publishes key regulatory products on operational risk losses under the EU Banking Package implementation: https://www.eba.europa.eu/publications-and-media/press-releases/eba-publishes-key-regulatory-products-operational-risk-losses-under-eu-banking-package **(4/8/2025)**

EBA publishes the results of its 2025 EU-wide stress test: https://www.eba.europa.eu/publications-and-media/press-releases/eba-publishes-results-its-2025-eu-wide-stress-test **(1/8/2025)**

EU banks continue to meet their MREL requirements set by Resolution Authorities on the basis of the identified resolution strategies: https://www.eba.europa.eu/publications-and-media/press-releases/eu-banks-continue-meet-their-mrel-requirements-set-resolution-authorities-basis-identified **(31/7/2025)**

EBA consults on harmonised reporting for third-country branches across the EU: https://www.eba.europa.eu/publications-and-media/press-releases/eba-consults-harmonised-reporting-third-country-branches-across-eu **(31/7/2025)**

EBA publishes additional data guidance ahead of the release of its 2025 EU-wide stress test: https://www.eba.europa.eu/publications-and-media/press-releases/eba-publishes-additional-data-guidance-ahead-release-its-2025-eu-wide-stress-test **(30/7/2025)**

A careless use of innovative compliance products can lead to money laundering and terrorism financing risks, the EBA says in its Opinion: https://www.eba.europa.eu/publications-and-media/press-releases/careless-use-innovative-compliance-products-can-lead-money-laundering-and-terrorism-financing-risks **(28/7/2025)**

EBA publishes Report on direct provision of banking services from third countries: https://www.eba.europa.eu/publications-and-media/press-releases/eba-publishes-report-direct-provision-banking-services-third-countries **(23/7/2025)**

EBA publishes Handbook on simulation exercises for resolution authorities: https://www.eba.europa.eu/publications-and-media/press-releases/eba-publishes-handbook-simulation-exercises-resolution-authorities **(16/7/2025)**

5. Single Resolution Board (SRB)

SRB Bi-annual reporting note to Eurogroup - November 2025: https://www.srb.europa.eu/en/content/srb-bi-annual-reporting-note-eurogroup-november-2025 **(12/11/2025)**

SRB banks continue to meet their MREL targets in first half of 2025: https://www.srb.europa.eu/en/content/srb-banks-continue-meet-their-mrel-targets-first-half-2025 **(10/11/2025)**

SRB Chair Dominique Laboureix: ECON Committee hearing: https://www.srb.europa.eu/en/content/srb-chair-dominique-laboureix-econ-committee-hearing **(5/11/2025)**

SRB launches public consultation on communication guidance for banks: https://www.srb.europa.eu/en/content/srb-launches-public-consultation-communication-guidance-banks **(17/10/2025)**

A decade of safeguarding financial stability in the EU: https://www.srb.europa.eu/en/content/decade-safeguarding-financial-stability-eu **(15/10/2025)**

SRB publishes operational guidance on resolvability testing for banks to enhance crisis readiness: https://www.srb.europa.eu/en/content/srb-publishes-operational-guidance-resolvability-testing-banks-enhance-crisis-readiness **(26/9/2025)**

SRB launches public consultation on its updated approach on separability and transferability: towards more efficiency and effectiveness: https://www.srb.europa.eu/en/content/srb-launches-public-consultation-its-updated-approach-separability-and-transferability **(13/8/2025)**

SRB publishes operational guidance for banks on resolvability self-assessment: https://www.srb.europa.eu/en/content/srb-publishes-operational-guidance-banks-resolvability-self-assessment **(7/8/2025)**

6. European Systemic Risk Board (ESRB)

ESRB publishes report on credit default swaps (CDS): https://www.esrb.europa.eu/news/pr/date/2025/html/esrb.pr251104~bf0c955fd2.en.html **(4/11/2025)**

ESRB publishes report on systemic risks from crypto-assets and issues recommendation on stablecoins: https://www.esrb.europa.eu/news/pr/date/2025/html/esrb.pr251020~84e90ccc73.en.html **(20/10/2025)**

European Systemic Risk Board (ESRB): Report on stablecoins, crypto-investment products and multi-function groups: https://www.esrb.europa.eu/pub/pdf/reports/esrb.report202510_cryptoassets.en.pdf?347510c016928b8c2f74825965cd20a9 **(20/10/2025)**

Recommendation of the European Systemic Risk Board of 25 September 2025 on third-country multi-issuer stablecoin schemes (ESRB/2025/9): https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation251020.en.pdf?469ebdeaa563699c20de7008b8a997e0 **(20/10/2025)**

Outcomes of the 59th General Board meeting of the European Systemic Risk Board – 25 September 2025: https://www.esrb.europa.eu/news/pr/date/2025/html/esrb.pr251002~ba9ff5ba39.en.html **(2/10/2025)**

Decision of the European Systemic Risk Board of 25 June 2025 amending Decision ESRB/2011/1 adopting the Rules of Procedure of the European Systemic Risk Board (ESRB/2025/7) (22.9.2025): https://eur-

lex.europa.eu/legal-content/EN/TXT/?uri=OJ:C_202505114 **(22/9/2025)**

Recommendation of the European Systemic Risk Board of 27 June 2025 amending Recommendation ESRB/2015/2 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (ESRB/2025/4) (OJ C, C/2025/5111, 22.9.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:C_202505111 **(22/9/2025)**

Recommendation of the European Systemic Risk Board of 9 July 2025 amending Recommendation ESRB/2015/2 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (ESRB/2025/5) (OJ C, C/2025/5112, 22.9.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:C_202505112 **(22/9/2025)**

Recommendation of the European Systemic Risk Board of 9 July 2025 amending Recommendation ESRB/2015/2 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (ESRB/2025/6) (OJ C, C/2025/5113, 22.9.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:C_202505113 **(22/9/2025)**

ESRB publishes EU Non-bank Financial Intermediation Risk Monitor 2025: https://www.esrb.europa.eu/news/pr/date/2025/html/esrb.pr250901~6222399ab2.en.html **(1/9/2025)**

ESRB Annual Report 2024: https://www.esrb.europa.eu/pub/ar/html/esrb.ar2024~e39f1f7f79.en.html **(15/7/2025)**

7. European Court of Auditors

III. Capital Markets Regulation

A. International Level: International Organization of Securities Commissions (IOSCO)

IOSCO publishes Consultation Report on Valuing Collective Investment Schemes: https://www.iosco.org/news/pdf/IOSCONEWS780.pdf **(17/11/2025)**

Neo-Brokers, Report of the Board of IOSCO: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD810.pdf **(12/11/2025)**

Tokenization of Financial Assets, Report of the Board of IOSCO: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD809.pdf **(11/11/2025)**

Implementation monitoring of PFMI: Level 3 assessment report on general business risks, Committee on Payments and Market Infrastructures and the Board of IOSCO: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD807.pdf **(7/11/2025)**

MIs' management of general business risks and general business losses: Further guidance to the PFMI, Committee on Payments and Market Infrastructures and the Board of IOSCO: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD808.pdf **(7/11/2025)**

Single-Name Credit Default Swaps Market, Report of the Board of IOSCO: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD806.pdf **(4/11/2025)**

Pre-Hedging, Report of the Board of IOSCO: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD805.pdf **(3/11/2025)**

Recommendations for Secondary Market Disclosure, Report of the Board of IOSCO: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD803.pdf **(3/11/2025)**

IOSCO's Statement on the Importance of High-Quality Valuation Information in Financial Reporting, Report by IOSCO: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD802.pdf **(3/11/2025)**

IOSCO announces start of 9th edition of World Investor Week (WIW), 6-12 October 2025: https://www.iosco.org/news/pdf/IOSCONEWS773-English.pdf **(6/10/2025)**

B. EU Level

1. Council of the EU – Eurogroup

2. European Parliament and Council of the EU – Commission

Commission Delegated Regulation (EU) 2025/1143 of 12 June 2025 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the authorisation and organisational requirements for approved publication arrangements and approved reporting mechanisms, and on the authorisation requirements for consolidated tape providers, and repealing Commission Delegated Regulation (EU) 2017/571 (OJ L, 2025/1143, 3.11.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202501143 **(3/11/2025)**

Commission Delegated Regulation (EU) 2025/1155 of 12 June 2025 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards specifying the input and output data of consolidated tapes, the synchronisation of business clocks and the revenue redistribution by the consolidated tape provider for shares and ETFs, and repealing Commission Delegated Regulation (EU) 2017/574 (OJ L, 2025/1155, 3.11.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202501155 **(3/11/2025)**

Commission Implementing Regulation (EU) 2025/1157 of 12 June 2025 laying down implementing technical standards for the application of Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to the standard forms, templates and procedures for the authorisation of approved publication arrangements, approved reporting mechanisms and consolidated tape providers, and related notifications, and repealing Commission Implementing Regulation (EU) 2017/1110 (OJ L, 2025/1157, 3.11.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202501157 **(3/11/2025)**

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 (OJ L, 2025/2159, 31.10.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202502159 **(31/10/2025)**

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 (Text with EEA relevance) (OJ L, 2025/2075, 14.10.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202502075 **(14/10/2025)**

Commission Delegated Regulation (EU) 2025/1493 of 11 June 2025 amending Commission Delegated Regulation (EU) No 876/2013 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council as regards changes to the functioning and management of colleges for central counterparties (OJ L, 2025/1493, 25.9.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202501493 **(25/9/2025)**

Commission Delegated Regulation (EU) 2025/884 of 7 May 2025 amending Delegated Regulation (EU) 2022/930 as regards fees relating to the supervision by the European Securities Markets Authority of consolidated tape providers (OJ L, 2025/884, 2.9.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202500884 **(2/9/2025)**

Commission Delegated Regulation (EU) 2025/1768 of 7 May 2025 amending Delegated Regulation (EU) 2022/803 as regards rules of procedure for the exercise of the power to impose fines or periodic penalty payments by the European Securities Markets Authority with respect to consolidated tape providers (OJ L, 2025/1768, 2.9.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202501768 **(2/9/2025)**

Commission Delegated Regulation (EU) 2025/885 of 29 April 2025 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the arrangements, systems and procedures to prevent, detect and report market abuse, the templates to be used for reporting suspected market abuse, and the coordination procedures between the competent authorities for the detection and sanctioning of market abuse in cross-border market abuse situations (OJ L, 2025/885, 20.8.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202500885 **(20/8/2025)**

3. European Securities and Markets Authority (ESMA)
No Changes For Data Reporting Services Providers Following ESMA's 2025 Assessment of Derogation Criteria: https://www.esma.europa.eu/press-news/esma-news/no-changes-data-reporting-services-providers-following-esmas-2025-assessment **(19/11/2025)**
ESMA Identifies Measures To Further Enhance Depositary Supervision: https://www.esma.europa.eu/press-news/esma-news/esma-identifies-measures-further-enhance-depositary-supervision **(17/11/2025)**
ESMA finds that Distribution Costs Account for almost Half of the Total Costs Paid to Invest In UCITS: https://www.esma.europa.eu/press-news/esma-news/esma-finds-distribution-costs-account-almost-half-total-costs-paid-invest **(6/11/2025)**
ESMA Publishes Data For Quarterly Bond Liquidity Assessment: https://www.esma.europa.eu/press-news/esma-news/esma-publishes-data-quarterly-bond-liquidity-assessment-1 **(31/10/2025)**
ESMA Publishes Latest Edition of Its Newsletter: https://www.esma.europa.eu/press-news/esma-news/esma-publishes-latest-edition-its-newsletter-40 **(27/10/2025)**
Cyber Risk and Digital Resilience Will Drive The Agenda of ESMA's Union Strategic Supervisory Priorities for 2026: https://www.esma.europa.eu/press-news/esma-news/cyber-risk-and-digital-resilience-will-drive-agenda-esmas-union-strategic **(24/10/2025)**
ESMA Finds EU Carbon Markets Functioning Smoothly In New Report: https://www.esma.europa.eu/press-news/esma-news/esma-finds-eu-carbon-markets-functioning-smoothly-new-report **(22/10/2025)**
ESMA Publishes Implementing Rules On Loan-originating AIFs: https://www.esma.europa.eu/press-news/esma-news/esma-publishes-implementing-rules-loan-originating-aifs **(21/10/2025)**
New Q&As Available: https://www.esma.europa.eu/press-news/esma-news/new-qas-available-24 **(17/10/2025)**
ESMA Publishes Second Consolidated Report On Sanctions: https://www.esma.europa.eu/press-news/esma-news/esma-publishes-second-consolidated-report-sanctions **(16/10/2025)**
ESMA Proposes Key Reforms To Settlement Discipline, Supporting The Transition To T+1: https://www.esma.europa.eu/press-news/esma-news/esma-proposes-key-reforms-settlement-discipline-supporting-transition-t1 **(13/10/2025)**
ESMA Publishes Technical Standards On CCP Authorisations, Extensions and Validations: https://www.esma.europa.eu/press-news/esma-news/esma-publishes-technical-standards-ccp-authorisations-extensions-and **(9/10/2025)**
Updated Standard Market Size (SMS) For The New Quoting Obligations of Systematic Internalisers (SIs): https://www.esma.europa.eu/press-news/esma-news/updated-standard-market-size-sms-new-quoting-obligations-systematic **(8/10/2025)**
Publication of The First Single Volume Cap Data: https://www.esma.europa.eu/press-news/esma-news/publication-first-single-volume-cap-data **(7/10/2025)**
ESMA 2026 Work Programme – Advancing On More Integrated, Accessible and Competitive Financial Markets in the EU: https://www.esma.europa.eu/press-news/esma-news/esma-2026-work-programme **(3/10/2025)**
ESMA Provides Updated Instructions For Weekly Commodity Derivative Position Reporting: https://www.esma.europa.eu/press-news/esma-news/esma-provides-updated-instructions-weekly-commodity-derivative-position **(25/9/2025)**
Updated 2025 IFRS Taxonomy Introduced Into The European Single Electronic Format: https://www.esma.europa.eu/press-news/esma-news/updated-2025-ifrs-taxonomy-introduced-european-single-electronic-format **(11/9/2025)**
Heightened Geopolitical Uncertainties Drive Risks: https://www.esma.europa.eu/press-news/esma-news/heightened-geopolitical-uncertainties-drive-risks **(9/9/2025)**
ESMA Publishes Data For Quarterly Bond Liquidity Assessment: https://www.esma.europa.eu/press-news/esma-

news/esma-publishes-data-quarterly-bond-liquidity-assessment-0 **(1/8/2025)**

ESMA Prepares For Switch Toward Single Volume Cap In October 2025: https://www.esma.europa.eu/press-news/esma-news/esma-prepares-switch-toward-single-volume-cap-october-2025 **(24/7/2025)**

New Q&As Available: https://www.esma.europa.eu/press-news/esma-news/new-qas-available-23 **(18/7/2025)**

IV. Insurance Regulation

A. International Level: International Association of Insurance Supervisors (IAIS)

Insurance supervisors reach globally agreed path forward on addressing risks from structural shifts in the life insurance sector: https://www.iais.org/2025/11/insurance-supervisors-reach-globally-agreed-path-forward-on-addressing-risks-from-structural-shifts-in-the-life-insurance-sector/ **(18/11/2025)**

IAIS report examines financial stability implications from natural catastrophe insurance protection gaps: https://www.iais.org/2025/11/iais-report-examines-financial-stability-implications-from-natural-catastrophe-insurance-protection-gaps/ **(6/11/2025)**

IAIS Press Release 2025 GIMAR special topic edition on NatCat insurance protection gaps: https://www.iais.org/uploads/2025/11/IAIS-Press-Release-2025-GIMAR-special-topic-edition-on-NatCat-insurance-protection-gaps.pdf **(6/11/2025)**

IAIS Newsletter September, Issue 145: https://www.iais.org/uploads/2025/09/IAIS-Newsletter-September-2025.pdf **(30/9/2025)**

IAIS Newsletter July-August 2025: https://www.iais.org/uploads/2025/09/IAIS-Newsletter-July-August-2025.pdf **(2/9/2025)**

IAIS collaborates with the World Bank Group to develop G20 input paper on natural catastrophe protection gaps: https://www.iais.org/2025/07/iais-collaborates-with-wbg-on-g20-input-paper/ **(21/7/2025)**

B. EU Level

1. European Parliament and Council of the EU – Commission

Commission proposes to boost supplementary pensions to help ensure adequate retirement income: https://ec.europa.eu/commission/presscorner/detail/en/ip_25_2738 **(20/11/2025)**

Commission Implementing Regulation (EU) 2025/2312 of 17 November 2025 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 September 2025 until 30 December 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 (OJ L, 2025/2312, 18.11.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202502312 **(18/11/2025)**

Commission Implementing Regulation (EU) 2025/1794 of 8 September 2025 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 June 2025 until 29 September 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 (OJ L, 2025/1794, 9.9.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202501794 **(9/9/2025)**

2. European Insurance and Occupational Pensions Authority (EIOPA)

EIOPA submits technical standards on new macroprudential requirements following the Solvency II review: https://www.eiopa.europa.eu/eiopa-submits-technical-standards-new-macroprudential-requirements-following-solvency-ii-review-2025-11-17_en **(17/11/2025)**

EIOPA supports the NGFS Declaration on the Economic Cost of Climate Inaction: https://www.eiopa.europa.eu/eiopa-supports-ngfs-declaration-economic-cost-climate-inaction-2025-11-05_en **(5/11/2025)**

EIOPA's insurance risk dashboard shows overall stability amid persistent tensions: https://www.eiopa.europa.eu/eiopas-insurance-risk-dashboard-shows-overall-stability-amid-persistent-tensions-2025-10-30_en **(30/10/2025)**

EIOPA's risk dashboard indicates medium risk levels and overall stability for occupational pension funds despite

persistent geopolitical uncertainties: https://www.eiopa.europa.eu/eiopas-risk-dashboard-indicates-medium-risk-levels-and-overall-stability-occupational-pension-funds-2025-10-30_en **(30/10/2025)**

EIOPA updates the RFR Technical Documentation: https://www.eiopa.europa.eu/eiopa-updates-rfr-technical-documentation-2025-10-16_en **(16/10/2025)**

EIOPA publishes new guidelines to promote diversity on (re)insurers' boards: https://www.eiopa.europa.eu/eiopa-publishes-new-guidelines-promote-diversity-reinsurers-boards-2025-10-14_en **(14/10/2025)**

EIOPA launches call for evidence on DC pensions for the development of a practical toolkit: https://www.eiopa.europa.eu/eiopa-launches-call-evidence-dc-pensions-development-practical-toolkit-2025-10-13_en **(13/10/2025)**

EIOPA launches new set of consultations related to the Solvency II Review: https://www.eiopa.europa.eu/eiopa-launches-new-set-consultations-related-solvency-ii-review-2025-10-09_en **(9/10/2025)**

EIOPA publishes factsheet on the asset allocation of occupational pension funds: https://www.eiopa.europa.eu/eiopa-publishes-factsheet-asset-allocation-occupational-pension-funds-2025-09-19_en **(19/9/2025)**

EIOPA provides its technical input to support the development of supplementary pensions in the context of the Savings and Investments Union: https://www.eiopa.europa.eu/eiopa-provides-its-technical-input-support-development-supplementary-pensions-context-savings-and-2025-09-08_en **(9/9/2025)**

EIOPA publishes monthly technical information for Solvency II Relevant Risk-Free Interest Rate Term Structures – end-August 2025: https://www.eiopa.europa.eu/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-rate-term-2025-09-03_en **(3/9/2025)**

Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-August 2025: https://www.eiopa.europa.eu/monthly-update-symmetric-adjustment-equity-capital-charge-solvency-ii-end-august-2025-2025-09-03_en **(3/9/2025)**

EIOPA publishes Opinion on AI governance and risk management: https://www.eiopa.europa.eu/eiopa-publishes-opinion-ai-governance-and-risk-management-2025-08-06_en **(6/8/2025)**

EIOPA's risk dashboard shows stable risk landscape for occupational pension funds although geopolitical uncertainties worsen the outlook for macro and market risks: https://www.eiopa.europa.eu/eiopas-risk-dashboard-shows-stable-risk-landscape-occupational-pension-funds-although-geopolitical-2025-07-31_en **(31/9/2025)**

EIOPA highlights progress in follow-up to peer review on outsourcing: https://www.eiopa.europa.eu/eiopa-highlights-progress-follow-peer-review-outsourcing-2025-07-24_en **(24/7/2025)**

EIOPA opens consultation on rules for resolution colleges and reporting requirements under IRRD: https://www.eiopa.europa.eu/eiopa-opens-consultation-rules-resolution-colleges-and-reporting-requirements-under-irrd-2025-07-22_en **(22/7/2025)**

V. Sustainable Finance Regulation

A. International Level (BIS, FSB, IOSCO)

ESG Indices as Benchmarks, Report of the Board of IOSCO: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD804.pdf **(3/11/2025)**

FSB Roadmap for Addressing Financial Risks from Climate Change: 2025 update: https://www.fsb.org/2025/07/fsb-roadmap-for-addressing-financial-risks-from-climate-change-2025-update/ **(14/7/2025)**

B. EU Level

1. European Parliament and Council of the EU- Commission

Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 amending Delegated Regulation (EU) 2023/2772 as regards the postponement of the date of application of the disclosure requirements for certain undertakings (OJ L, 2025/1416, 10.11.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202501416 **(10/11/2025)**

Commission Notice on the interpretation and implementation of certain legal provisions of the European Green Bond Regulation (OJ C, C/2025/5885, 6.11.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:C_202505885 **(6/11/2025)**

Council publishes 2024 international climate finance figures: https://www.consilium.europa.eu/en/press/press-releases/2025/10/27/council-publishes-2024-international-climate-finance-figures/ **(27/10/2025)**

Commission Delegated Regulation (EU) 2025/753 of 16 April 2025 supplementing Regulation (EU) 2023/2631 of the European Parliament and of the Council by establishing the content, methodologies, and presentation of the information to be voluntarily disclosed by issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds in the templates for periodic post-issuance disclosures (OJ L, 2025/753, 25.7.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202500753 **(25/7/25)**

2. European Supervisory Authorities (ESAs)

EBA supports the NGFS Declaration on the economic cost of climate inaction on the occasion of COP30: https://www.eba.europa.eu/publications-and-media/press-releases/eba-supports-ngfs-declaration-economic-cost-climate-inaction-occasion-cop30 **(12/11/2025)**

EBA publishes its final Guidelines on environmental scenario analysis: https://www.eba.europa.eu/publications-and-media/press-releases/eba-publishes-its-final-guidelines-environmental-scenario-analysis **(5/11/2025)**

ESMA Announces 2025 European Common Enforcement Priorities and Results of Fact-finding On Materiality considerations in sustainability reporting: https://www.esma.europa.eu/press-news/esma-news/esma-announces-2025-european-common-enforcement-priorities-and-results-fact **(14/10/2025)**

ESAs note greater effort from financial market participants in their disclosure of principal adverse impacts: https://www.eba.europa.eu/publications-and-media/press-releases/esas-note-greater-effort-financial-market-participants-their-disclosure-principal-adverse-impacts **(9/9/2025)**

ESMA and The European Environment Agency Signed a Memorandum of Understanding To Strengthen Their Cooperation in sustainable finance area: https://www.esma.europa.eu/press-news/esma-news/esma-and-european-environment-agency-signed-memorandum-understanding **(20/8/2025)**

EBA issues a no-action letter on the application of ESG disclosure requirements and updates the EBA ESG risks dashboard with December 2024 data: https://www.eba.europa.eu/publications-and-media/press-releases/eba-issues-no-action-letter-application-esg-disclosure-requirements-and-updates-eba-esg-risks **(6/8/2025)**

EIOPA monitoring exercise marks progress in the integration of climate change considerations into insurers' risk assessments: https://www.eiopa.europa.eu/eiopa-monitoring-exercise-marks-progress-integration-climate-change-considerations-insurers-risk-2025-07-23_en **(23/7/2025)**

VI. Digital Finance Regulation

A. International Level (BIS Innovation Hub, FSB, IOSCO)

BIS Innovation Hub: Project Rio: Fast-paced market monitoring: https://www.bis.org/publ/othp104.htm **(17/11/2025)**

Project Symbiosis: AI and big data technologies for supply chain sustainability disclosure: https://www.bis.org/about/bisih/topics/cbdc/symbiosis.htm (**17/10/2025)**

FSB finds significant gaps and inconsistencies in implementation of crypto and stablecoin recommendations: https://www.fsb.org/2025/10/fsb-finds-significant-gaps-and-inconsistencies-in-implementation-of-crypto-and-stablecoin-recommendations/ **(16/10/2025)**

Thematic Review Assessing the Implementation of IOSCO Recommendations for Crypto and Digital Asset Markets, Report of the Board of IOSCO: https://www.iosco.org/library/pubdocs/pdf/IOSCOPD801.pdf **(16/10/2025)**

Wholesale central bank money in the context of technological innovation: https://www.bis.org/publ/othp99.htm **(18/9/2025)**

Project Danu: monitoring emerging risks by leveraging digital twin technology: https://www.bis.org/about/bisih/topics/green_finance/danu.htm **(8/9/2025)**

Project Noor: explaining AI models for financial supervision: https://www.bis.org/about/bisih/topics/suptech_regtech/noor.htm **(18/8/2025)**

B. EU Level

1. European Parliament and Council of the EU- Commission

Commission Delegated Regulation (EU) 2025/1264 of 27 June 2025 supplementing Regulation (EU) 2023/1114 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 (OJ L, 2025/1264, 3.10.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202501264 **(3/10/2025)**

Commission Delegated Regulation (EU) 2025/1125 of 5 June 2025 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information in an application for authorisation to offer asset-referenced tokens to the public or to seek their admission to trading (OJ L, 2025/1125, 15.9.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202501125 **(15/9/2025)**

Commission Implementing Regulation (EU) 2025/1126 of 5 June 2025 laying down implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to the establishment of standard forms, templates and procedures for the information to be included in the application for authorisation to offer asset-referenced tokens to the public and to seek their admission to trading (OJ L, 2025/1126, 15.9.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202501126 **(15/9/2025)**

Commission Implementing Regulation (EU) 2025/1420 of 17 July 2025 laying down rules for the application of Regulation (EU) 2024/903 of the European Parliament and of the Council, as regards the establishment and the operation of the interoperability regulatory sandboxes (OJ L, 2025/1420, 18.7.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202501420 **(18/7/2025)**

2. European Supervisory Authorities (ESAs)

Recommendation of the European Systemic Risk Board of 25 September 2025 on third-country multi-issuer stablecoin schemes (ESRB/2025/9) (OJ C, C/2025/6342, 21.11.2025): https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:C_202506342 **(21/11/2025)**

The European Supervisory Authorities designate critical ICT third-party providers under the Digital Operational Resilience Act: https://www.eba.europa.eu/publications-and-media/press-releases/european-supervisory-authorities-designate-critical-ict-third-party-providers-under-digital **(18/11/2025)**

EBA Commission's proposed changes to the technical standards on liquidity requirements of the reserve of assets under MiCA: https://www.eba.europa.eu/publications-and-media/press-releases/eba-commissions-proposed-changes-technical-standards-liquidity-requirements-reserve-assets-under **(10/10/2025)**

Supervisors should learn from recent cases to prevent financial crime in crypto firms, the EBA says: https://www.eba.europa.eu/publications-and-media/press-releases/supervisors-should-learn-recent-cases-prevent-financial-crime-crypto-firms-eba-says **(9/10/2025)**

ESMA Organises its First Data Day Focused on Burden Reduction and Digitalisation: https://www.esma.europa.eu/press-news/esma-news/esma-organises-its-first-data-day-focused-burden-reduction-and-digitalisation **(7/10/2025)**

EU Supervisory Authorities warn consumers of risks and limited protection for certain crypto-assets and providers: https://www.eba.europa.eu/publications-and-media/press-releases/eu-supervisory-authorities-warn-consumers-risks-and-limited-protection-certain-crypto-assets-and **(6/10/2025)**

EBA publishes draft technical standards on the prudential treatment of crypto asset exposures under the Capital Requirements Regulation: https://www.eba.europa.eu/publications-and-media/press-releases/eba-publishes-draft-technical-standards-prudential-treatment-crypto-asset-exposures-under-capital **(5/8/2025)**

ESAs publish guide on DORA Oversight activities: https://www.eba.europa.eu/publications-and-media/press-releases/esas-publish-guide-dora-oversight-activities **(15/7/2025)**

EBI European Banking Institute

The European Banking Institute based in Frankfurt is an international centre for banking studies resulting from the joint venture of Europe's pre-eminent academic institutions, which have decided to share and coordinate their commitments and structure their research activities in order to provide the highest quality legal, economic and accounting studies in the field of banking regulation, banking supervision and banking resolution in Europe. The European Banking Institute is structured to promote the dialogue between scholars, regulators, supervisors, industry representatives and advisors in relation to issues concerning the regulation and supervision of financial institutions and financial markets from a legal, economic and any other related viewpoint.

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