

# Financial Regulatory Update

December 2025



Please find below our Financial Regulatory Update for December 2025.

With these updates, KPMG Law aims to make your life a little easier by flagging relevant regulatory developments per sector. Because we understand that managing regulatory change is a major business in itself.

Digital finance and cybersecurity 01	Sustainable finance 01	Banking 02
Lending 04	Payments 05	Insurance 06
Investment services 06	Capital markets 07	Benchmarks 08
Asset management 08	AML/CTF 09	Market infrastructure and derivatives 10
General interest 10	Agenda 12	

## Contact us

If you have any questions please contact Isabelle Blomme or Walter Jacob.



**Isabelle Blomme**  
**Partner**

KPMG Law

T: +32 (0)2 708 40 66

E: [iblomme@kpmglaw.be](mailto:iblomme@kpmglaw.be)



**Walter Jacob**  
**Senior Counsel**

KPMG Law

T: +32 (0)2 708 38 11

E: [wjacob@kpmglaw.be](mailto:wjacob@kpmglaw.be)

## Digital finance and cybersecurity

### Belgium

- 04.12.2025 Chamber of Representatives: adoption of [draft law](#) implementing Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on **markets in crypto-assets** and amending Regulations (EU) 1093/2010 and (EU) 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, and of Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on **information accompanying transfers of funds and certain crypto-assets** and amending Directive (EU) 2015/849, and containing various financial provisions (on instant payments, UCITS, AML, MiFID II, payment- and e-money institutions, prospectus, and stockbroking firms), [NL](#) / [FR](#)
- 24.12.2025 Belgian Official Gazette: publication of the Law of 11 December 2025 for the implementation of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on **markets in crypto-assets** and amending Regulations (EU) 1093/2010 and (EU) 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, and of Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on **information accompanying transfers of funds and certain crypto-assets** and amending Directive (EU) 2015/849, and containing various financial provisions (on instant payments, UCITS, AML, MiFID II, payment- and e-money institutions, prospectus, and stockbroking firms), [NL](#) / [FR](#)

### EU

- 01.12.2025 ESMA publishes a list of **grandfathering periods** decided by Member States under **MiCA**, [ENG](#)
- 04.12.2025 ESMA publishes a statement on **MiCA transitional measures**, [ENG](#)
- 17.12.2025 Joint ESA's publish [Report](#) in response to the European Commission **consultation** pursuant to Article 58(3) of Regulation (EU) 2022/2554 (**DORA**), [ENG](#)
- 19.12.2025 ESMA updates its **Q&A** on **MiCA**, see Question ESMA\_QA\_2711 on the scope of the term "trading platform for crypto-assets" in Article 78(5) of MiCA (executing client orders outside of a trading platform), [ENG](#)

## Sustainable finance

### Belgium

- 04.12.2025 Chamber of Representatives: adoption of [draft law](#) amending Article 116 of the Act of 2 December 2024 on the **disclosure of sustainability information** by certain companies and groups and on the **assurance of sustainability information**, and containing various provisions, with regard to the dates on which the reporting obligations become applicable, [NL](#) / [FR](#)
- 12.12.2025 Belgian Official Gazette: publication of Law of 12 December 2025 amending Article 116 of the Act of 2 December 2024 on the **disclosure of sustainability information** by certain companies and groups and on the **assurance of sustainability information**, and containing various provisions, with regard to the dates on which the reporting obligations become applicable, [NL](#) / [FR](#)
- 22.12.2025 FSMA publishes circular [FSMA 2025 18](#) on **transparency obligations of listed companies arising from Article 8 of the Taxonomy Regulation**, [NL](#) / [FR](#)

## EU

- 09.12.2025 European Commission publishes [NextGenerationEU Green Bonds Allocation and Impact Report 2025](#), [ENG](#)
- 09.12.2025 Council of the European Union and European Parliament reached a **provisional agreement to simplify sustainability reporting and due diligence requirements** to boost EU competitiveness. The agreement simplifies the directives on corporate sustainability reporting (CSRD) and corporate sustainability due diligence (CSDDD), [ENG](#)
- 10.12.2025 European Commission publishes [questions and answers](#) on **NextGenerationEU Green Bonds Annual Allocation and Impact Report**, [ENG](#)
- 16.12.2025 European Parliament publishes news article on **provisional agreement** reached between MEPs and EU governments on updated **sustainability reporting and due diligence rules for companies**, [ENG](#)
- 17.12.2025 ESMA reviews impact of Guidelines on **ESG or sustainability related terms** in fund names, [ENG](#)
- 18.12.2025 ESMA updates its **Q&A on the ESG Rating Activities Regulation**, see:
  - Question [ESMA QA 2737](#) on group-affiliated small ESG rating providers;
  - Question [ESMA QA 2738](#) on ESMA assessment of temporary regime notification;
  - Question [ESMA QA 2739](#) on content of temporary regime notification; and
  - Question [ESMA QA 2740](#) small ESG rating provider no longer meeting temporary regime size requirements.
- 30.12.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/2180 of 12 September 2025 supplementing Regulation (EU) 2023/2631 of the European Parliament and of the Council with regard to regulatory technical standards specifying the **conditions for the registration of external reviewers**, the criteria for assessing the **sound and prudent management of external reviewers**, the appropriateness of the **knowledge, experience and training of the external reviewers' employees**, and the conditions under which external reviewers can **outsource their assessment activities**, [ENG](#)
- 30.12.2025 EU Official Journal: publication of Commission Implementing Regulation (EU) 2025/2179 of 12 September 2025 laying down implementing technical standards for the application of Regulation (EU) 2023/2631 of the European Parliament and of the Council with regard to the **standard forms, templates, and procedures for the provision of the information for an application for registration as an external reviewer for European Green Bonds**, [ENG](#)

## Banking

### Belgium

- 01.12.2025 NBB publishes a press release announcing that its Board of Directors has once again **designated eight Belgian banks as systemically important**, [ENG](#)
- 01.12.2025 NBB publishes its annual [disclosure](#) regarding **the identification of and additional capital requirements for Belgian O-SIs**, [ENG](#)
- 03.12.2025 Belgian Official Gazette: publication of the **maximum price for the basic banking service set at €20.34 from 1 January 2026** pursuant to the provisions laid down in Article VII.57 § 3 of the Code of Economic Law, [NL](#) / [FR](#)

- 03.12.2025 Belgian Official Gazette: publication of **maximum amount for the basic banking service set at €10,239.43 from 1 January 2026** pursuant to the provisions laid down in Article VII.59 § 1 and § 2 of the Code of Economic Law, [NL](#) / [FR](#)
- 22.12.2025 Belgian Official Gazette: publication of Royal Decree of 2 December 2025 approving the regulation of the Financial Services and Markets Authority amending the **regulation of the Financial Services and Markets Authority concerning the bankers' oath**, [NL](#) / [FR](#)

## EU

- 01.12.2025 SRB publishes a **list of consultations and requests** to the industry for 2026, [ENG](#)
- 04.12.2025 Court of justice: judgement in case C-279/24 on **Article 6(1) of Rome I**: provision **does not apply to a consumer-bank contract if the conditions are only fulfilled after the contract is concluded**, [ENG](#)
- 04.12.2025 EBA publishes its Autumn 2025 **risk assessment Report (RAR)**, confirming that **EU/EEA banks remain strong in capital, liquidity, profitability and asset quality**, [ENG](#)
- 05.12.2025 EBA updates its **Single Rulebook Q&A on CRR** regarding supervisory reporting, see:
- Question [2025\\_7568](#) on the definition of 'demand deposits' for FINREP reporting;
  - Question [2025\\_7500](#) on the appropriate reporting of unconditionally cancellable commitments (UCCs) subject to transitional arrangements of Article 495d in CR SA (COREP C\_07.00); and
  - Question [2025\\_7489](#) on C 25.01 - CREDIT VALUATION ADJUSTMENT RISK (CVA) – Col 0090 - Instruction Clarification
- 09.12.2025 EU Official Journal: publication of Commission Implementing Regulation (EU) 2025/2475 of 8 December 2025 **amending the implementing technical standards** laid down in Implementing Regulation (EU) 2024/3117 as regards **operational risk supervisory reporting of institutions**, [ENG](#)
- 10.12.2025 EU Official Journal: publication of Commission Implementing Regulation (EU) 2025/2303 of 14 November 2025 laying down implementing technical standards with regard to **procedures, standard forms and templates for the provision of information for the purposes of resolution plans for credit institutions and investment firms** pursuant to Directive 2014/59/EU of the European Parliament and of the Council, and repealing Commission Implementing Regulation (EU) 2018/1624, [ENG](#)
- 10.12.2025 EBA publishes [final draft amending technical standards](#) on **factors assessing the appropriateness of real estate risk weights** under the CRR, [ENG](#)
- 11.12.2025 Court of Justice: publication of judgement in case **C-602/22** on the **appeal against the decisions of the SRB not to adopt a resolution scheme**, [ENG](#)
- 11.12.2025 AFME publishes [reaction](#) to the [ECB's High Level Task Force report](#) identifying 17 areas for simplification in banking sector regulation and supervision, [ENG](#)
- 11.12.2025 ECB publishes **proposals to simplify the regulatory framework**, [ENG](#)
- 12.12.2025 EBA publishes a **revised list of ITS validation rules** under its Implementing Technical Standards (ITS) on supervisory reporting , [ENG](#)
- 12.12.2025 EBA publishes its [final Regulatory Technical Standards](#) on **structural foreign exchange** under CRR, [ENG](#)
- 16.12.2025 SRB publishes [report](#) on **expectations on valuation capabilities**, [ENG](#)

- 16.12.2025 EU Official Journal: publication of the opinion of the European Central Bank of 16 December 2025 on **digitalisation and modernisation of the financial sector** (CON/2025/42), [ENG](#)
- 17.12.2025 EBA publishes guidance to banks on **enhanced reporting requirements** for **operational risk** ahead of new June 2026 reference date, [ENG](#)
- 17.12.2025 EBA publishes [Q3 2025 supervisory data](#) confirming **solid and stable asset quality, solvency, liquidity and profitability in EU/EEA banks**, despite high macroeconomic and geopolitical risks, [ENG](#)
- 18.12.2025 SRB publishes [report](#) on its approach to **simplification of banking regulation**, [ENG](#)
- 18.12.2025 EBA publishes [public summary](#) of its updated confidential report on **equivalence monitoring activities**, [ENG](#)
- 18.12.2025 Court of Justice: publication of judgement in case C-548/24 on the ECB's discretionary prudential powers, the Court confirmed that the ECB may require Crédit Agricole SA to **fully deduct amounts pledged as guarantees for irrevocable payment commitments (EPI) from its core Tier 1 capital**, after an individual assessment, [FR](#)
- 18.12.2025 Court of Justice: publication of judgement in case C-550/24 on the ECB's discretionary prudential powers, the Court confirmed that the ECB may require Société Générale to **fully deduct amounts pledged as guarantees for irrevocable payment commitments (EPI) from its core Tier 1 capital**, after an individual assessment, [FR](#)
- 18.12.2025 EU Official Journal: publication of Opinion of the European Central Bank of 18 December 2025 on the **notification and assessment procedure for intra-group mergers** (CON/2025/44), [ENG](#)
- 19.12.2025 EU Official Journal: publication of Guideline (EU) 2025/2595 of the European Central Bank of 10 December 2025 on the **supervisory approach by national competent authorities to coverage of non-performing exposures held by less significant supervised entities** (ECB/2025/40), [ENG](#)
- 21.12.2025 Court of Justice: publication of judgement in case C-552/24 on the ECB's prudential powers, the Court confirmed that the ECB **may require banks to fully deduct guarantees for irrevocable payment commitments from their core capital after an individual assessment**, [FR](#)

### *International*

- 10.12.2025 BCBS publishes **principles for the sound management of third-party risk**, [ENG](#)
- 15.12.2025 BCBS publishes **supervisory newsletter on supervisory issues**, [ENG](#)

## **Lending**

### *Belgium*

- 17.12.2025 FSMA publishes press release on the **agreed settlements** with Dierickx Leys Private Bank for **failure to report suspicious transactions** and **mortgage and consumer credit licensing compliance failures**, [NL](#) / [FR](#)

## EU

- 11.12.2025 Court of Justice: publication of judgement in case C-767/24 on an action seeking **restitution** in respect of a debt resulting from the use of a sum of money lent under a **mortgage loan agreement**, which had to be **annulled** on the ground that it contains **unfair terms**, [ENG](#)

## Payments

### Belgium

- 04.12.2025 Chamber of Representatives: adoption of draft law implementing Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on **markets in crypto-assets** and amending Regulations (EU) 1093/2010 and (EU) 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, and of Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on **information accompanying transfers of funds and certain crypto-assets** and amending Directive (EU) 2015/849, and containing **various financial provisions** (on instant payments, UCITS, AML, MiFID II, payment- and e-money institutions, prospectus, and stockbroking firms), [NL](#) / [FR](#)
- 19.12.2025 NBB publishes circular NBB\_2025\_21 regarding the **periodic reporting scheme** for **payment institutions**, [NL](#) / [FR](#)
- 19.12.2025 NBB publishes circular NBB\_2025\_22 regarding the **periodic reporting scheme** for **electronic money institutions**, [NL](#) / [FR](#)
- 24.12.2025 Belgian Official Gazette: publication of the Law of 11 December 2025 for the implementation of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on **markets in crypto-assets** and amending Regulations (EU) 1093/2010 and (EU) 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, and of Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on **information accompanying transfers of funds and certain crypto-assets** and amending Directive (EU) 2015/849, and containing various financial provisions (on instant payments, UCITS, AML, MiFID II, payment- and e-money institutions, prospectus, and stockbroking firms), [NL](#) / [FR](#)

## EU

- 03.12.2025 European Payments Council publishes 2025 update of the “**Payment Threats and Fraud Trends Report**”, [ENG](#)
- 05.12.2025 EBA publishes a **follow-up Peer Review report** on the **authorisation of payment institutions and electronic money institutions**, [ENG](#)
- 12.12.2025 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding other topics, see question 2025\_7425 on setting limit (daily and/or per transaction) for the execution of payment transaction by PSP, [ENG](#)
- 15.12.2025 EBA publishes a **joint EBA-ECB report** on **payment fraud** stating that **strong authentication remains effective but fraudsters are adapting**, [ENG](#)
- 18.12.2025 EBA, ECB, national central banks and national supervisory authorities sign **Memorandum of Understanding** in **support of non-bank PSPs’ access to payment systems**, [ENG](#)



18.12.2025 EPC [publishes Invoicing Policy and Guidelines](#) on **fees for EPC payment schemes, verification of payee, EPC directory service and routing and/or verification mechanisms**, [ENG](#)

## Insurance

### *Belgium*

05.12.2025 Assuralia publishes a press release stating the **adjustments to the Solvency II regulations will not encourage insurers to invest more in equities**, [NL](#) / [FR](#)

09.12.2025 FSMA publishes its annual sectoral overview on **supplementary pensions**, [ENG](#)

10.12.2025 NBB publishes circular NBB\_2025\_20 on **supplementary provision in life insurance and occupational accident insurance**, [NL](#) / [FR](#)

16.12.2025 NBB publishes circular NBB\_2025\_14 on **reporting obligations for mutual guarantee associations**, [NL](#) / [FR](#)

17.12.2025 NBB publishes circular NBB\_2025\_15 on **reporting obligations for institutions of public interest for public transport**, [NL](#) / [FR](#)

17.12.2025 FSMA publishes a press release on the [results](#) of a **stress test of European pension funds conducted by EIOPA**, [ENG](#)

### *EU*

05.12.2025 EIOPA publishes [Final Report](#) on [revised Opinion](#) on **internal models with DVA - Solvency II Review**, [ENG](#)

05.12.2025 EIOPA publishes [Final report](#) on revised [Guidelines](#) on **treatment of related undertakings - Solvency II Review**, [ENG](#)

05.12.2025 EIOPA publishes [Final Report](#) on [Guidelines](#) on **exclusions from scope of group supervision - Solvency II Review**, [ENG](#)

09.12.2025 EIOPA updates **reference portfolios** used to calculate **the volatility adjustment to the Solvency II risk-free rate term structures**, [ENG](#)

## Investment services

### *Belgium*

04.12.2025 Chamber of Representatives: adoption of draft law implementing Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on **markets in crypto-assets** and amending Regulations (EU) 1093/2010 and (EU) 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, and of Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on **information accompanying transfers of funds and certain crypto-assets** and amending Directive (EU) 2015/849, and containing **various financial provisions** (on instant payments, UCITS, AML, MiFID II, payment- and e-money institutions, prospectus, and stockbroking firms), [NL](#) / [FR](#)

24.12.2025 Belgian Official Gazette: publication of the Law of 11 December 2025 for the implementation of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on **markets in crypto-assets** and amending Regulations (EU) 1093/2010 and (EU) 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, and of Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on **information accompanying transfers of funds and certain crypto-assets** and amending Directive (EU) 2015/849, and containing various financial provisions (on instant payments, UCITS, AML, MiFID II, payment- and e-money institutions, prospectus, and stockbroking firms), [NL](#) / [FR](#)

## EU

02.12.2025 ESMA will launch **Common Supervisory Action** on **MiFID II conflicts of interest requirements**, [ENG](#)

10.12.2025 EU Official Journal: publication of Commission Implementing Regulation (EU) 2025/2303 of 14 November 2025 laying down implementing technical standards with regard to **procedures, standard forms and templates for the provision of information for the purposes of resolution plans for credit institutions and investment firms** pursuant to Directive 2014/59/EU of the European Parliament and of the Council, and repealing Commission Implementing Regulation (EU) 2018/1624, [ENG](#)

15.12.2025 ESMA publishes [MiFIR review final report](#) on **transparency for derivatives, package orders and input/output data for the derivatives consolidated tape**, [ENG](#)

15.12.2025 ESMA finalises **technical standards** on **derivatives transparency** and the **OTC derivatives tape**, [ENG](#)

19.12.2025 ESMA publishes an update of its [manual](#) on **post-trade transparency under MiFID II/MiFIR**, [ENG](#)

19.12.2025 ESMA selects **EuroCTP** to become the **first Consolidated Tape Provider** for **shares** and **ETFs**, [ENG](#)

19.12.2025 EU Official Journal: publication of Guideline (EU) 2025/2595 of the European Central Bank of 10 December 2025 on the **supervisory approach by national competent authorities to coverage of non-performing exposures** held by **less significant supervised entities** (ECB/2025/40), [ENG](#)

## Capital markets

### Belgium

04.12.2025 Chamber of Representatives: adoption of draft law implementing Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on **markets in crypto-assets** and amending Regulations (EU) 1093/2010 and (EU) 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, and of Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on **information accompanying transfers of funds and certain crypto-assets** and amending Directive (EU) 2015/849, and containing **various financial provisions** (on instant payments, UCITS, AML, MiFID II, payment- and e-money institutions, prospectus, and stockbroking firms), [NL](#) / [FR](#)

17.12.2025 FSMA publishes press release on the **agreed settlements** with Dierickx Leys Private Bank for **failure to report suspicious transactions** and **mortgage and consumer credit licensing compliance failures**, [NL](#) / [FR](#)



- 24.12.2025 Belgian Official Gazette: publication of the Law of 11 December 2025 for the implementation of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on **markets in crypto-assets** and amending Regulations (EU) 1093/2010 and (EU) 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, and of Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on **information accompanying transfers of funds and certain crypto-assets** and amending Directive (EU) 2015/849, and containing various financial provisions (on instant payments, UCITS, AML, MiFID II, payment- and e-money institutions, Prospectus, and stockbroking firms), [NL](#) / [FR](#)

## EU

- 05.12.2025 ICMA updates its **repo and collateral governance rules**, [ENG](#)
- 05.12.2025 ESMA publishes its updated **consolidated Q&As** on the **PRIPs Key Information Document** regarding **performance scenarios**, [ENG](#)
- 19.12.2025 ESMA updates its **Q&A on MAR**, see Question ESMA\_QA\_2624 on the scope of the exception in Article 19(12a) of MAR to PDMRs' general prohibition to trade during the closed period, [ENG](#)
- 19.12.2025 Council of the European Union agreed on its position on reviving and simplifying the EU's **securitisation market**, ahead of negotiations with the European Parliament, [ENG](#)
- 19.12.2025 ESMA updated its **Q&A on the Prospectus Regulation**, see:
- Question [ESMA QA 2741](#) on prospectus Q&A exemption; and
  - Question [ESMA QA 2742](#) on prospectus Q&A exemption.

## Benchmarks

### EU

- 18.12.2025 ESMA publishes final report on guidelines on **internal controls** for **benchmark administrators, credit rating agencies** and **market transparency infrastructures**, [ENG](#)

## Asset management

### Belgium

- 04.12.2025 Chamber of Representatives: adoption of draft law implementing Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on **markets in crypto-assets** and amending Regulations (EU) 1093/2010 and (EU) 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, and of Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on **information accompanying transfers of funds and certain crypto-assets** and amending Directive (EU) 2015/849, and containing **various financial provisions** (on instant payments, UCITS, AML, MiFID II, payment- and e-money institutions, Prospectus, and stockbroking firms), [NL](#) / [FR](#)
- 11.12.2025 FSMA publishes an [overview](#) on the **evolution of Belgian investment funds in the third quarter of 2025**, [ENG](#)

18.12.2025 Belgian Official Gazette: publication of Royal Decree of 2 December 2025 approving the regulation of the FSMA of 25 November 2025 amending the regulation of the FSMA of 15 November 2023 concerning the **periodic provision of information on prudential requirements for management companies of undertakings for collective investment** that meet the conditions of Directive 2009/65/EC, and for **management companies of alternative undertakings for collective investment**, [NL](#) / [FR](#)

24.12.2025 Belgian Official Gazette: publication of the Law of 11 December 2025 for the implementation of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on **markets in crypto-assets** and amending Regulations (EU) 1093/2010 and (EU) 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, and of Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on **information accompanying transfers of funds and certain crypto-assets** and amending Directive (EU) 2015/849, and containing various financial provisions (on instant payments, UCITS, AML, MiFID II, payment- and e-money institutions, Prospectus, and stockbroking firms), [NL](#) / [FR](#)

## EU

04.12.2025 EFAMA publishes its [Asset Management in Europe report](#), [ENG](#)

09.12.2025 EIB publishes [Investment Survey 2025: Belgium overview](#), [ENG](#)

17.12.2025 ESMA **reviews impact of Guidelines on ESG or sustainability related terms in fund names**, [ENG](#)

17.12.2025 ESMA updates its **Q&A** on the **AIFMD**, see Question ESMA\_QA\_2734 on exclusion related to UNGC/OECD Guidelines, [ENG](#)

17.12.2025 ESMA updates its **Q&A** on **UCITS Directive**, see Question ESMA\_QA\_2733 on exclusion related to UNGC/OECD Guidelines, [ENG](#)

18.12.2025 ESMA publishes report on amended guidelines on **Liquidity Management Tools of UCITS and open-ended AIFs**, [ENG](#)

## AML/CTF

### Belgium

04.12.2025 Chamber of Representatives: adoption of draft law implementing Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on **markets in crypto-assets** and amending Regulations (EU) 1093/2010 and (EU) 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, and of Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on **information accompanying transfers of funds and certain crypto-assets** and amending Directive (EU) 2015/849, and containing **various financial provisions** (on instant payments, UCITS, AML, MiFID II, payment- and e-money institutions, prospectus, and stockbroking firms), [NL](#) / [FR](#)

12.12.2025 FSMA publishes a **newsletter for AMLCOs**: combatting money laundering and the financing of terrorism, [ENG](#)

15.12.2025 Belgian Official Gazette: publication of Royal Decree of 7 December 2025 amending **the list of persons and entities referred to in Articles 3 and 5 of the Royal Decree of 28 December 2006** concerning specific restrictive measures against certain persons and entities with a view to combating the financing of terrorism, [NL](#) / [FR](#)

24.12.2025 Belgian Official Gazette: publication of the Law of 11 December 2025 for the implementation of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on **markets in crypto-assets** and amending Regulations (EU) 1093/2010 and (EU) 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, and of Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on **information accompanying transfers of funds and certain crypto-assets** and amending Directive (EU) 2015/849, and containing various financial provisions (on instant payments, UCITS, AML, MiFID II, payment- and e-money institutions, prospectus, and stockbroking firms), [NL](#) / [FR](#)

## EU

19.12.2025 ESMA publishes Report on **Suspicious Transaction and Order Reports (STORs)**, [ENG](#)

## International

03.12.2025 FATF publishes [Consolidated Processes and Procedures](#) for **Mutual Evaluations and Follow-Up**, [ENG](#)

03.12.2025 FATF updates the [procedures](#) that are the basis for the FATF **AML/CFT/CPF mutual evaluation, follow-up and ICRG processes**, [ENG](#)

16.12.2025 FATF publishes [Mutual Evaluation Report](#) on **Belgium's measures to counter money laundering, terrorist financing and proliferation financing**, [ENG](#)

## Market infrastructure and derivatives

11.12.2025 ESMA publishes public statement on **upcoming reporting obligations under EMIR 3**, [ENG](#)

16.12.2025 EBA publishes its [final draft Regulatory Technical Standards](#) establishing the threshold up to which **non-banking CSDs may use banking CSDs or credit institutions for cash settlement without entities needing additional authorisation**, [ENG](#)

16.12.2025 ESMA maintains recognition of **two UK central counterparties** under **EMIR**, [ENG](#)

18.12.2025 ESMA publishes final report on guidelines on **internal controls for benchmark administrators, credit rating agencies and market transparency infrastructures**, [ENG](#)

## General interest

01.12.2025 SRB publishes the [list](#) of **upcoming consultations and requests to the industry for 2026**, [ENG](#)

04.12.2025 European Commission adopts the [market integration package](#), addressing numerous areas including cross-border barriers to fund distribution and intra-group operations, supervision, capital market infrastructure, consolidated tape, tokenisation, and many more, [ENG](#)

04.12.2025 EFAMA publishes news article on European Commission's [market integration package](#), [ENG](#)

04.12.2025	European Commission publishes <a href="#">questions and answers</a> on the <b>market integration package</b> , <a href="#">ENG</a>
04.12.2025	ESMA <b>welcomes</b> Commission's ambitious <b>proposal</b> on <b>market integration</b> , <a href="#">ENG</a>
04.12.2025	AFME publishes <a href="#">reaction</a> on the <b>EU Commission Market Integration Package</b> , <a href="#">ENG</a>
08.12.2025	Belgian Official Gazette: publication of Royal Decree of 24 November 2025 establishing the <b>rules for the repurchase of securities</b> referred to in Article 12/1 of the Law of 14 December 2005 abolishing bearer securities, <a href="#">NL</a> / <a href="#">FR</a>
09.12.2025	FSMA publishes a press release on the <b>continuous training</b> of certified compliance officers and compliance staff, and accreditation of training institutions, <a href="#">ENG</a>
10.12.2025	FSMA publishes press release on the <b>agreed settlement</b> with Nagelmackers Bank for <b>infringement of advertising rules</b> , <a href="#">NL</a> / <a href="#">FR</a>
10.12.2025	ESMA announces <b>supervisory expectations</b> for the <b>management body</b> of the entities under its supervision in the form of <b>12 high level principles</b> , <a href="#">ENG</a>
11.12.2025	Belgian Official Gazette: publication of Ministerial decree of 4 December 2025 establishing, for 2025, the <b>contribution to the investment costs</b> due for each request for information from the <b>central point of contact</b> for accounts and financial contracts of the National Bank of Belgium, <a href="#">NL</a> / <a href="#">FR</a>
15.12.2025	Belgian Official Gazette: publication of Royal Decree of 7 December amending the Royal Decree of 7 April 2019 <b>designating the centralising organisations and the single contact points with regard to the central point of contact for accounts and financial contracts</b> , <a href="#">NL</a> / <a href="#">FR</a>
16.12.2025	FSMA publishes a press release regarding the <b>reporting on continuing professional education for intermediaries and credit providers</b> in 2025, <a href="#">ENG</a>
18.12.2025	ESMA publishes final report on guidelines on <b>internal controls</b> for <b>benchmark administrators, credit rating agencies</b> and <b>market transparency infrastructures</b> , <a href="#">ENG</a>
18.12.2025	European Parliament struck an informal deal with Council in the context of the retail investment strategy (RIS) on new rules to <b>help retail clients invest in quality financial products</b> and protect them from <b>misleading or biased information</b> , <a href="#">ENG</a>
19.12.2025	European Commission publishes news article on the political agreement reached between the European Parliament and EU Member States on the <b>Retail Investment Strategy</b> , <a href="#">ENG</a>
19.12.2025	ESMA publishes new <b>Q&amp;A's</b> on <b>AIFMD, UCITS Directive, ESG rating activities regulation, MAR, MiCA</b> and the <b>Prospectus Regulation</b> , <a href="#">ENG</a>
22.12.2025	EBA updates its <a href="#">guidelines</a> on the <b>equivalence of confidentiality and professional secrecy regimes in third countries</b> , <a href="#">ENG</a>
23.12.2025	ESMA publishes latest <b>Spotlight on Markets newsletter</b> featuring updates on <b>market integration and transparency</b> , <a href="#">ENG</a>
23.12.2025	European Commission publishes <a href="#">factsheet</a> on progress on <b>simplification</b> , <a href="#">ENG</a>

## Agenda

- 27.02.2026 Deadline for responding to EIOPA's **Solvency II Review** consultations:
- on draft revised Guidelines on **reporting and public disclosure**, [ENG](#); and
  - on draft revised Guidelines on **group solvency**, [ENG](#)
- 03.03.2025 Deadline for responding to EBA's [consultation](#) on Regulatory Technical Standards on **prudential requirements** for **central securities depositories** (CSDs), [ENG](#)
- 05.03.2025 Deadline for responding to BCBS' [consultation](#) on **machine-readable Pillar 3 disclosure**, [ENG](#)
- 05.03.3035 Deadline for responding to EBA's [consultation](#) on draft technical standards on **prudentially material transactions** under the Capital Requirements Directive, [ENG](#)
- 20.03.2026 Deadline for responding to EIOPA's **IRRD implementation** consultations:
- on draft Guidelines on **Scenarios**, [ENG](#);
  - on draft Guidelines on **Indicators**, [ENG](#);
  - on draft Guidelines on **provision of information**, [ENG](#);
  - on draft Guidelines on **simplified obligations**, [ENG](#);
  - on draft RTS on the **independence of valuers**, [ENG](#);
  - on draft RTS on **contractual recognition of resolution stay powers**, [ENG](#); and
  - on draft RTS on the **valuation of liabilities from derivatives**; [ENG](#)

## DISCLAIMER

*Although we aim to provide you with a comprehensive overview of the most recent regulatory developments, we cannot guarantee that this newsletter covers all relevant developments. This newsletter is compiled with the greatest care but the information comprised herein is intended as general information and cannot be regarded as legal advice. KPMG Law cannot accept any liability for the consequences of making use of this information without its cooperation.*