

Financial Regulatory Update

March 2025



Please find below our Financial Regulatory Update for March 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.

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Artificial intelligence

EU

- 10.03.2025 EU Official Journal: publication of Commission Implementing Regulation 2025/454 of 7 March 2025 laying down the rules for the application of Regulation (EU) 2024/1689 of the European Parliament and of the Council as regards the **establishment of a scientific panel of independent experts in the field of artificial intelligence**, [ENG](#)
- 25.03.2025 ESMA publishes [warning](#) on the use of **AI for investing**, [ENG](#)

Digital finance and cybersecurity

Belgium

- 05.03.2025 FSMA publishes communication FSMA_2025_02 on the **DORA Register of Information**, [NL](#) / [FR](#)

EU

- 07.03.2025 ESA's publish [Opinion](#) on the European Commission's [rejection](#) of the draft Regulatory Technical Standard on **subcontracting under DORA**, [ENG](#)
- 10.03.2025 ESA's publish [Guidelines](#) on **explanations and opinions** and the **standardised test for crypto-assets** under **MiCA**, [ENG](#)
- 14.03.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/416 of 29 November 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council (**MiCA**) of the European Parliament and of the Council with regard to **regulatory technical standards specifying the content and format of order book records for crypto-asset service providers operating a trading platform for crypto-assets**, [ENG](#)
- 14.03.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/417 of 28 November 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council (**MiCA**) with regard to **regulatory technical standards specifying the manner in which crypto-asset service providers operating a trading platform for crypto-assets are to present transparency data**, [ENG](#)
- 18.03.2025 ESA's publish [Joint Guidelines](#) on estimation of **aggregated annual costs and losses caused by major ICT-related incidents** under **DORA**, [ENG](#)
- 19.03.2025 ESMA publishes [Guidelines](#) on the conditions and criteria for the **qualification of crypto-assets as financial instruments**, [ENG](#)
- 20.03.2025 ESMA publishes [List](#) of **grandfathering periods** decided by Member States under **MiCA**, [ENG](#)
- 24.03.2024 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/420 of 16 December 2024 supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council (**DORA**) with regard to regulatory technical standards to specify the criteria for determining the **composition of the joint examination team** ensuring a balanced participation of staff members from the ESAs and from the relevant competent authorities, their designation, tasks and working arrangements, [ENG](#)

- 24.03.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/415 of 13 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council ([MiCA](#)) with regard to **regulatory technical standards specifying adjustment of own funds requirement and minimum features of stress testing programmes of issuers of asset-referenced tokens or of e-money tokens**, [ENG](#)
- 24.03.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/418 of 16 December 2024 supplementing Regulation (EU) 2023/1114 ([MiCA](#)) of the European Parliament and of the Council with regard to **regulatory technical standards specifying the minimum content of the governance arrangements on the remuneration policy of issuers of significant asset-referenced or e-money tokens**, [ENG](#)
- 24.03.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/419 of 16 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council ([MiCA](#)) with regard to **regulatory technical standards specifying the procedure and timeframe for an issuer of asset-referenced tokens or of e-money tokens to adjust the amount of its own funds**, [ENG](#)
- 24.03.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/421 of 16 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council ([MiCA](#)) with regard to **regulatory technical standards specifying the data necessary for the classification of crypto-asset white papers and the practical arrangements to ensure that such data is machine-readable**, [ENG](#)
- 24.03.2025 European Commission publishes draft [Commission Delegated Regulation \(EU\) .../...](#) supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council ([DORA](#)) with regard to regulatory technical standards specifying the **elements that a financial entity has to determine and assess when subcontracting ICT services supporting critical or important functions**, [ENG](#)
- 26.03.2025 ESMA publishes [Guidelines](#) on certain aspects of the **suitability requirements and format of the periodic statement for portfolio management activities under MiCA**, [ENG](#)
- 27.03.2025 EIOPA publishes [technical advice](#) on proposing one-to-one **capital requirements for EU insurers' crypto asset holdings** , [ENG](#)
- 28.03.2025 EBA updates its single rulebook **Q&A on DORA** regarding the **register of information**, see:
- Question [2024_7277](#) on template specific instructions – field B_01.02.0050 (Hierarchy of the financial entity within the group);
 - Question [2024_7278](#) on template specific instructions - field B_01.02.0060 (LEI of the direct parent undertaking of the financial entity);
 - Question [2024_7279](#) on template specific instructions – field B_02.02.0130 (Country of the governing law of the contractual arrangement);
 - Question [2024_7280](#) on template specific instructions – field B_02.02.0130 (Country of the governing law of the contractual arrangement);
 - Question [2024_7281](#) on template specific instructions – field B_02.02.0160 (Location of management of the data);
 - Question [2024_7282](#) on template specific instructions – field B_04.01.0040 (Identification code of the branch);
 - Question [2024_7283](#) on template specific instructions – field B_05.01.0020 (Type of code to identify the ICT third-party service provider);
 - Question [2024_7284](#) on template specific instructions – field B_05.02.0060 (Identification code of the recipient of sub-contracted ICT services);
 - Question [2024_7285](#) on template specific instructions – primary keys;
 - Question [2025_7313](#) on part 2 – Template specific instructions to template B_06.01.

- 31.03.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/300 of 10 October 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council ([MiCA](#)) with regard to **regulatory technical standards on information to be exchanged between competent authorities**, [ENG](#)
- 31.03.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/305 of 31 October 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council ([MiCA](#)) with regard to **regulatory technical standards specifying the information to be included in an application for authorisation as a crypto-asset service provider**, [ENG](#)
- 31.03.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/413 of 18 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council ([MiCA](#)) with regard to **regulatory technical standards specifying the detailed content of information necessary to carry out the assessment of a proposed acquisition of a qualifying holding in an issuer of an asset-referenced token**, [ENG](#)
- 31.03.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/414 of 18 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council ([MiCA](#)) with regard to regulatory technical standards specifying the **detailed content of information necessary to carry out the assessment of a proposed acquisition of a qualifying holding in a crypto-asset service provider**, [ENG](#)
- 31.03.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/422 of 17 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council ([MiCA](#)) with regard to **regulatory technical standards specifying the content, methodologies and presentation of information in respect of sustainability indicators in relation to adverse impacts on the climate and other environment-related adverse impacts**, [ENG](#)
- 31.03.2025 EU Official Journal: publication of Commission Implementing Regulation (EU) 2025/306 of 31 October 2024 laying down implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council ([MiCA](#)) with regard to **standard forms, templates and procedures for the information to be included in the application for authorisation as a crypto-asset service provider**, [ENG](#)

Sustainable finance

Belgium

- 16.03.2025 Belgian Official Gazette: publication of Royal Decree of 16 March 2025 transposing certain provisions of Directive (EU) 2022/2464 of the European Parliament and of the Council ([CSDR](#)) of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards **corporate sustainability reporting, and containing various provisions on corporate sustainability reporting**, [NL](#) / [FR](#)
- 17.03.2025 Chamber of Representatives: proposition of [resolution](#) on **delaying the national transposition of the European Corporate Sustainability Due Diligence Directive (CSDDD)**, [NL](#) / [FR](#)

EU

- 25.03.2025 ICMA publishes [Paper](#) on the **new regulatory environment for the sustainable fund market**, [ENG](#)

28.03.2025 EBF submitted response to European Commission consultation on **Taxonomy Disclosures Delegated Act**, [ENG](#)

Banking

Belgium

06.03.2025 FPS Economy publishes [Annual Report](#) 2023 of the **Basic Banking Service for Enterprises and Diplomatic Missions**, [NL](#) / [FR](#)

11.03.2025 Chamber of Representatives: proposition of [draft law](#) on the establishment of a **government agency to ensure access to ATMs**, [NL](#) / [FR](#)

18.03.2025 Febelfin publishes report on **accessible banking**, [NL](#) / [FR](#)

28.03.2025 NBB maintains **countercyclical capital buffer for credit institutions at 1%**, [ENG](#)

EU

06.03.2025 EU Official Journal: publication of Decision (EU) 2025/451 of the European Central Bank of 21 February 2025 amending Decision (EU) 2024/461 on the **reporting by national competent authorities to the European Central Bank of information on remuneration, gender pay gap, approved higher ratios and high earners for the purposes of benchmarking** (ECB/2024/2) (ECB/2025/7), [ENG](#)

11.03.2024 EBA issues **revised list of ITS validation rules**, [ENG](#)

12.03.2025 EU Official Journal: publication of Commission Implementing Regulation (EU) 2025/379 of 26 February 2025 amending the implementing technical standards laid down in Implementing Regulation (EU) 2016/2070 as regards **benchmark portfolios, reporting templates and reporting instructions to be applied in the Union for the reporting** referred to in Article 78(2) of Directive 2013/36/EU (CRD) of the European Parliament and of the Council, [ENG](#)

14.03.2025 EBA updates its **Single Rulebook Q&A on BRRD** regarding reporting, see question 2024_7153 on MREL-reporting of the impact of general prior permission, [ENG](#)

14.03.2025 EBA updates its Single Rulebook Q&A on **CRR** regarding **supervisory reporting**, see:

- Question [2025_7344](#) on the presentation of fully matured loans and deposits in templates F05.01 and F08.01;
- Question [2025_7337](#) on the definition of 'subordinated liabilities' for FINREP reporting;
- Question [2025_7316](#) on the counterparty classification of CCP;
- Question [2025_7301](#) on the other commitments received - calculation of guarantee amounts;
- Question [2024_7105](#) on the fair value hierarchy: Financial instruments at fair value (F14).

17.03.2025 EBA updates technical standards on the **joint decision process for internal model authorization**, [ENG](#)

21.03.2025 EBA publishes a press release stating that the **EU/EEA banking sector remains stable amidst evolving geopolitical challenges**, [ENG](#)

21.03.2025	EBA updates its Single Rulebook Q&A on CRR regarding supervisory reporting see: <ul style="list-style-type: none"> ▪ Question 2025_7348 on the breakdown of total exposures by risk weights; ▪ Question 2025_7312 on DPM 400 - Modelisation of report C1000.
21.03.2025	EBA updates its Single Rulebook Q&A on CRR regarding own funds see: <ul style="list-style-type: none"> ▪ Question 2025_7314 on sheet C01.00 of the COREP - CIU deduction from own funds; ▪ Question 2024_7263 on the 4.0 Reporting Framework - COREP_OF C02 Template.
21.03.2025	EBA updates its Single Rulebook Q&A on CRR, regarding credit risk, see question 2023_6925 on the definition of default for open-end investment funds, ENG
24.03.2025	EBA updates methodology on the regulatory and supervisory equivalence of non-EU countries , ENG
26.03.2025	BCBS publishes Basel III monitoring report and dashboards , ENG
27.03.2025	EBA releases the draft of the technical package for its 4.1 reporting framework , ENG
28.03.2025	EBA updates its Single Rulebook Q&A on CRR regarding supervisory reporting , see question 2024_7135 on the competent authority, ENG .
31.03.2025	European Commission publishes a proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions as regards requirements for securities financing transactions under the net stable funding ratio , ENG
31.03.2025	European Commission publishes Commission Staff Working Document accompanying the document Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions as regards requirements for securities financing transactions under the net stable funding ratio , ENG

Lending

EU

13.03.2025	Court of Justice: publication of judgment in case C-337/23 on unfair terms on guarantees in consumer credit agreements , ENG
14.03.2025	Court of Justice: publication of judgment in case C-230/24 on unfair terms in mortgage loan agreements to consumers , ENG

Payments

EU

26.03.2025	EBA identifies payment fraud, indebtedness and de-risking as key issues affecting consumers in the EU , ENG
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Insurance

Belgium

- 13.03.2025 FSMA publishes FSMA Handbook FSMA_2025_03 on Regular reporting by **Institutions for Occupational Retirement Provision**, [NL](#) / [FR](#)
- 25.03.2025 FSMA publishes agreed settlement with Probitas 1492 (Europe) for a breach of the rules concerning persons who are in contact with the public, [ENG](#)
- 28.03.2025 FSMA publishes advice [DOC/C2025/1](#) of the Commission for Insurances on **the right to be forgotten regarding insurance agreements in relation to consumer credit agreements**, [NL](#) / [FR](#)

EU

- 05.03.2025 EIOPA publishes [Peer Review](#) on the supervision of **Stochastic Valuation under Solvency II**, [ENG](#)
- 05.03.2025 EIOPA publishes the [symmetric adjustment](#) of the equity capital charge for **Solvency II** for February 2025, [ENG](#)
- 05.03.2025 EIOPA publishes technical information for **Solvency II Relevant [Risk-Free Interest Rate](#) Term Structures** for February 2025, [ENG](#)
- 27.03.2025 EIOPA publishes [technical advice](#) on proposing one-to-one **capital requirements for EU insurers' crypto asset holdings**, [ENG](#)

Investment services

EU

- 14.03.2025 EBA updates its **Single Rulebook Q&A** on **IFR** regarding K-factor requirements, see question 2024_7223 on the definition and scope of Asset Under Management, [ENG](#)
- 20.03.2025 ESMA publishes [MSG advice](#) on the Consultation Paper on the Draft regulatory technical standards for the establishment of an **EU code of conduct for issuer-sponsored research**, [ENG](#)
- 25.03.2025 ESMA publishes [warning](#) on the use of **AI for investing**, [ENG](#)

Capital markets

Belgium

- 20.03.2025 FSMA publishes Communication FSMA_2025_04 on the [ESMA guidelines](#) on **stress scenarios under the Money Market Funds Regulation**, [NL](#) / [FR](#)

EU

- 06.03.2025 ICMA publishes [update](#) of its Guide to **Best Practice in the European Repo Market**, [ENG](#)

- 27.03.2025 ESMA publishes [Peer Review Report](#) on National Competent Authorities' (NCAs) supervision of **Simple, Transparent and Standardised (STS) securitisations**, [ENG](#)
- 31.03.2025 ESAs publish an [evaluation report](#) on the **Securitisation Regulation** proposing the following **key recommendations**, [ENG](#):
- clarifying the scope of the Securitisation Regulation;
 - broadening the definition of public securitization;
 - introducing proportionality in due diligence requirements;
 - simplifying transparency and reporting requirements;
 - targeted changes to the STS framework
 - clarifying risk retention rules; and
 - promoting greater supervisory consistency across Europe.

Benchmarks

EU

- 24.03.2025 Council of the European Union publishes adopted text of [Regulation \(EU\) .../...](#) of the European Parliament and of the Council amending Regulation (EU) 2016/1011 as regards the scope of the **rules for benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirements**, [ENG](#)
- 28.03.2025 European Commission publishes [Communication](#) concerning the position of the Council on the adoption of a regulation of the European Parliament and of the Council amending Regulation (EU) 2016/1011 as regards the **scope of the rules for benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirements**, [ENG](#)

AML/CTF

Belgium

- 18.03.2025 NBB publishes [Circular NBB 2025 04](#) on **periodic questionnaires** on the prevention of money laundering and terrorist financing, [NL](#) / [FR](#)
- 20.03.2025 Constitutional Court: judgment 48/2025 on an appeal for annulment of Article 166, replacement of Article 67, § 2, paragraph 2, of the Law of 18 September 2017 on the **prevention of money laundering** and terrorist financing and the **limitation of the use of cash**, regarding the **payment for copper cables, scrap metal, or goods containing precious materials**, [NL](#) / [FR](#)

Market infrastructure and derivatives

- 14.03.2025 ESMA publishes [Statement](#) on the treatment of **settlement fails with respect to the CSDR penalty mechanism**, [ENG](#)
- 17.03.2025 ESMA and Bank of England publish **revised** [Memorandum of Understanding](#) on **UK-based CCPs under EMIR**, [ENG](#)
- 28.03.2025 ICMA releases updated version of its [recommendations](#) for **reporting under the Securities Financing Transactions Regulation**, [ENG](#)

General interest

04.03.2025	ESMA publishes Letter on the Prioritisation of 2025 ESMA deliverables , ENG
06.03.2025	EFAMA publishes press release on key areas that need to be addressed to help restore the EU's competitiveness in advance of the European Commission's Savings and Investments Union (SIU) communication, ENG
07.03.2025	EBF publishes response to European Commission's Call for Evidence on the Savings and Investments Union , ENG
19.03.2025	European Commission publishes communication , factsheet and Q&A on the Savings and Investments Union Strategy to enhance financial opportunities for EU citizens and businesses, ENG
19.03.2025	AFME publishes press release on the EU's Savings and Investment Union Strategy , ENG
19.03.2025	EFAMA publishes press release on the EU's Savings and Investment Union Strategy , ENG
19.03.2025	EBF publishes press release on the EU's Savings and Investment Union Strategy , ENG
20.03.2025	ICMA publishes Note on EU's Savings and Investment Union Strategy , ENG
27.03.2025	EFAMA publishes Position Paper on a Strategy to Boost Retail Participation in Capital Markets and Promote Investments in EU Assets , ENG
27.03.2025	Chamber of Representatives: adoption of draft law on the temporary postponement of the Federal Learning Account , NL / FR
31.03.2025	ESAs publish their spring 2025 joint committee update on risks and vulnerabilities in the EU financial system focusing on the challenges linked to geopolitical tensions and cyber risks , ENG

Agenda

22.04.2025	Deadline for responding to European Commission's targeted consultation on the application of the market risk prudential framework , ENG
22.04.2025	Deadline for responding to ESMA's consultation on the criteria for the assessment of knowledge and competence under MiCA , ENG
23.04.2025	Deadline for responding to European Commission's targeted consultation on the review of the functioning of commodity derivatives markets and certain aspects relating to spot energy markets, ENG
28.04.2025	Deadline for responding to EIOPA's public consultation on revised Guidelines on the methods for determining the market share of undertakings that can make use of limited reporting requirements under Solvency II , ENG
02.05.2025	Deadline for responding to European Commission's targeted consultation on the reduced content and the standardised format and sequence of the EU follow-on prospectus and the EU growth issuance prospectus , ENG
05.05.2025	Deadline for responding to SRB's public consultation on its Operational Guidance on Resolvability Testing for Banks , ENG

12.05.2025	Deadline for responding to EIOPA's consultation on its opinion on Artificial Intelligence governance and risk management , ENG
19.05.2025	Deadline for responding to ESMA's consultation on the guidelines on supplements introducing new securities to a base prospectus , ENG
25.05.2025	Deadline for responding to EBA's consultation to amend the Implementing Regulation on the benchmarking of credit risk, market risk and IFRS9 models for the 2026 exercise, ENG
06.06.2025	Deadline for responding to EBA's consultation on proposed RTS in the context of the EBA's response to the European Commission's Call for advice on new AMLA mandates , ENG
16.06.2025	Deadline for responding to EBA's consultation on Regulatory Technical Standards on the threshold of activity at which Central Securities Depositories (CSDs) providing 'banking-type ancillary services' , ENG

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