

# Financial Regulatory Update

November 2025



Please find below our Financial Regulatory Update for November 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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## Digital finance and cybersecurity

### EU

- 10.11.2025 EU Official Journal: publication of 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**, [ENG](#)
- 14.11.2025 EBA updates its **Single Rulebook Q&A** on **DORA** regarding **ICT-related incidents**, see question 2025\_7439 on staff costs, [ENG](#)
- 14.11.2025 EBA updates its **Single Rulebook Q&A** on **DORA** regarding **ICT third-party risk management**, see question 2024\_7290 on definition and scope of ICT services, [ENG](#)
- 18.11.2025 ESAs designate **critical ICT third-party providers** under the Digital Operational Resilience Act (**DORA**), [ENG](#)
- 19.11.2025 European Commission publishes a press release on the **simpler EU digital rules** and **new digital wallets**, [ENG](#)
- 19.11.2025 AFME publishes a press release commenting on **EU Digital Omnibus Package** - EU Risks Missing Opportunity to Simplify Cyber Regulation, [ENG](#)
- 26.11.2025 EU Official Journal: publication of Commission Implementing Regulation (EU) 2025/2263 of 12 November 2025 amending Implementing Regulation (EU) 2015/2378 as regards the standard forms and computerised formats for the **mandatory automatic exchange of information on reportable crypto-assets**, the communication of **the yearly assessment** and the list of **statistical data** to be provided by Member States under Council Directive 2011/16/EU, [ENG](#)
- 28.11.2025 ESMA publishes **MiCA order book and records keeping message specifications**, [ENG](#)

## Sustainable finance

### EU

- 04.11.2025 ESMA publishes new **Q&A IV.32 on PAI disclosures** in [Consolidated questions and answers](#) on the **SFDR** and the **SFDR Delegated Regulation**, [ENG](#)
- 05.11.2025 European Commission publishes [Commission notice](#) on the **interpretation and implementation of certain provisions of the European green bond standard**, [ENG](#)
- 05.11.2025 EBA publishes final [Guidelines](#) on **environmental scenario analysis**, [ENG](#)
- 06.11.2025 Executive Committee of the Principles, supported by ICMA, publishes [guidance](#) for **Climate Transition Bonds**, [ENG](#)
- 14.11.2025 European Commission publishes **IPSF [annual report](#) 2025**, [ENG](#)
- 20.11.2025 European Commission publishes **questions and answers** on the **Sustainable Finance Disclosure Regulation (SFDR)**, [ENG](#)
- 20.11.2025 European Commission publishes [proposal](#) for a **revision of the Sustainable Finance Disclosure Regulation (SFDR)**, [ENG](#)

- 20.11.2025 European Commission publishes a press release on the **simplification of transparency rules for sustainable financial products**, [ENG](#)
- 21.11.2025 EFAMA publishes a press release on the new **SFDR proposal** which moves Europe towards a **more coherent sustainable finance regulatory framework**, [ENG](#)

## Banking

### Belgium

- 13.11.2025 Belgian Official Gazette: publication of Royal Decree of 30 October 2025 approving the regulation of the National Bank of Belgium of 1 October 2025 establishing the **percentage of the countercyclical Tier 1 core capital conservation buffer** and imposing a **Tier 1 core capital buffer for the systemic risk associated with exposures relating to private individuals and small counterparties who are natural persons, secured by non-commercial real estate located in Belgium**, [NL](#) / [FR](#)
- 19.11.2025 NBB publishes circular [NBB 2025\\_16](#) on EBA Guidelines (EBA/GL/2025/03) of 27 June 2025 on **ADC exposures to residential property**, [ENG](#)
- 20.11.2025 NBB publishes 2026 Q1: [quarterly decision](#) of the National Bank of Belgium on the **countercyclical buffer rate** (1 January 2026): 1.25 %, [ENG](#)
- 25.11.2025 NBB publishes circular NBB\_2025\_17 on the **obligation for periodic qualitative and quantitative reporting on proprietary trading activities**, [NL](#) / [FR](#)
- 25.11.2025 NBB publishes communication [NBB 2025\\_19](#) concerning **qualitative reporting by credit institutions and stockbroking firms**, [ENG](#)

### EU

- 03.11.2025 EBA publishes [report](#) on the **market share of subsidiaries of third country banking groups in the EU**, [ENG](#)
- 03.11.2025 EBA publishes [report](#) on EU/EEA banks **funding structure** and their dependence on asset and liability exposures in **foreign currency**, [ENG](#)
- 04.11.2025 ESRB publishes [report](#) on **credit default swaps (CDS)**, [ENG](#)
- 06.11.2025 EBA updated the **aggregated overview** on the implementation and transposition of the revised Capital Requirements Directive (**CRD V**) and Investment Firms Directive (**IFD**) packages, [ENG](#)
- 06.11.2025 EBA publishes a follow-up [Peer Review Report](#) on the exclusion from the **credit valuation adjustment (CVA) risk of transactions with non-financial counterparties established in a third country**, [ENG](#)
- 06.11.2025 EBF publishes [comments](#) on the **EBA Guidelines on internal governance**, [ENG](#)
- 07.11.2025 EBA updates its **Single Rulebook Q&A on CRR** regarding **Securitisation and Covered Bonds**, see question 2024\_7124 on exposure to credit institutions in the form of derivative contracts, [ENG](#)
- 07.11.2025 SRB publishes its **minimum requirement for own funds and eligible liabilities (MREL) dashboard**, [ENG](#)

13.11.2025	Court of Justice: publication of judgment in case <a href="#">C-4/24 P</a> on sums paid as <b>collateral backing irrevocable payment commitments</b> and the decision of the Single Resolution Board (SRB) refusing to return the sums paid, <a href="#">ENG</a>
17.11.2025	ESMA publishes <a href="#">Peer Review</a> on the supervision of <b>depository obligations</b> , <a href="#">ENG</a>
19.11.2025	ECB publishes <b>Opinion</b> on a proposal for a <b>fiscal simplification</b> package containing targeted changes to certain Union economic <b>governance</b> rules (CON/2025/37), <a href="#">ENG</a>
21.11.2025	EU Official Journal: publication of Commission Implementing Regulation (EU) 2025/2338 of 20 November 2025 amending Implementing Regulation (EU) 2016/100 laying down implementing technical standards specifying the joint decision process with regard to the <b>application for certain prudential permissions pursuant</b> to Regulation (EU) No 575/2013 of the European Parliament and of the Council, <a href="#">ENG</a>
21.11.2025	EU Official Journal: publication of Guideline (EU) 2025/2212 of the European Central Bank of 2 October 2025 amending Guideline (EU) 2021/833 <b>on statistical information to be reported on consolidated banking data</b> (ECB/2021/14) (ECB/2025/34), <a href="#">ENG</a>
26.11.2025	EBA publishes Q2 2025 MREL <a href="#">Dashboard</a> on the <b>minimum requirement for own funds and eligible liabilities</b> , <a href="#">ENG</a>
26.11.2025	EBA publishes <a href="#">Peer Review</a> on <b>gender diversity</b> , <a href="#">ENG</a>
28.11.2025	EBA updates its <b>Single Rulebook Q&amp;A</b> on <b>CRR</b> regarding <b>credit risk</b> , see question 2025_7512 on Application of the SME definition in specific cases, <a href="#">ENG</a>

## Lending

### *Belgium*

27.11.2025	FPS economy publishes a press release stating that there is once again a <b>decrease in several maximum rates for consumer credit</b> , <a href="#">NL</a> / <a href="#">FR</a>
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## Payments

### *EU*

27.11.2025	European Parliament publishes a press release on the <b>payment services deal</b> – offering more protection from online fraud and hidden fees, <a href="#">ENG</a>
27.11.2025	European Council publishes a press release on <b>payment services</b> : Council and Parliament agree to step up the <b>fight against fraud and increase transparency</b> , <a href="#">ENG</a>

## Insurance

### *Belgium*

03.11.2025	FSMA publishes its newsletter for intermediaries, discussing the <b>golden rules for advice on insurance-based savings and investment products</b> , <a href="#">NL</a> / <a href="#">FR</a>
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27.11.2025 FSMA publishes an **agreed settlement** with Gestion Inter Assurances Groupe SAS for the **use of insurance intermediaries that were not registered with the FSMA**, [NL](#) / [FR](#)

## EU

03.11.2025 EIOPA publishes its European Insurance [Overview Report](#) 2025, [ENG](#)

17.11.2025 EIOPA submits **technical standards on new macroprudential requirements – Solvency II review**, [ENG](#)

17.11.2025 EIOPA publishes [final report](#) on **draft RTS on liquidity risk management plans – Solvency II Review**, [ENG](#)

17.11.2025 EIOPA publishes [final report](#) on **draft RTS on macroprudential analyses in ORSA and PPP**, [ENG](#)

18.11.2025 EU Official Journal: publication of 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**, [ENG](#)

20.11.2025 European Commission publishes [proposal](#) to **review the PEPP Regulation**, [ENG](#)

20.11.2025 European Commission publishes [proposal](#) to **review the IORP II Directive**, [ENG](#)

20.11.2025 EFAMA publishes a press release on European Commission's [package](#) on **supplementary pensions** forming a key initiative towards closing the pensions gap and boosting EU capital market, [ENG](#)

20.11.2025 European Commission publishes a press release proposing to **boost supplementary pensions** to help ensure adequate retirement income, [ENG](#)

20.11.2025 European Commission publishes **questions and answers on the supplementary pensions package**, [ENG](#)

## Investment services

### Belgium

25.11.2025 NBB publishes communication [NBB 2025\\_19](#) concerning **qualitative reporting by credit institutions and stockbroking firms**, [ENG](#)

## EU

03.11.2025 EU Official Journal: publication of 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, [ENG](#)

- 03.11.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/1156 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 **obligation to make market data available to the public on a reasonable commercial basis**, [ENG](#)
- 03.11.2025 EU Official Journal: publication of 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, [ENG](#)
- 03.11.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/1246 of 18 June 2025 amending the regulatory technical standards laid down in Delegated Regulations (EU) 2017/583 and (EU) 2017/587 as regards **transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances, and equity instruments**, [ENG](#)
- 03.11.2025 EU Official Journal: publication of 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, [ENG](#)
- 06.11.2025 EBA updated the **aggregated overview** on the implementation and transposition of the revised Capital Requirements Directive (**CRD V**) and Investment Firms Directive (**IFD**) packages, [ENG](#)
- 24.11.2025 ESMA publishes [Opinion](#) on the **product intervention measures relating to turbos** proposed by the German **BaFin**, [ENG](#)

## Capital markets

### EU

- 12.11.2025 ECB publishes **Opinion** on (a) a proposal for a regulation amending Regulation (EU) 2017/2402 laying down a general framework for securitisations and creating specific framework for simple, transparent and standardised **securitisation**, (b) a proposal for a regulation amending Regulation (EU) 575/2013 on prudential requirements for credit institutions as regards requirements for **securitisation** exposures, and (c) a draft proposal for a delegated regulation amending Delegated Regulation (EU) 2015/61 as regards the eligibility conditions for **securitisations** in the liquidity buffer of credit institutions (CON/2025/35), [ENG](#)
- 19.11.2025 ESMA finalised its annual assessment of the **derogation criteria for Data Reporting Services Providers (DRSPs)**, the supervisory designations established in 2024 remain **unchanged**, [ENG](#)
- 21.11.2025 ICMA publishes [joint statement](#) on investors' views on the **EU Securitisation Review**, [ENG](#)

## Asset management

### Belgium

18.11.2025 FSMA publishes communication [FSMA 2025\\_15](#) stating that **certain funds** that **require a minimum investment of €100,000** are **not subject to FSMA supervision**, [ENG](#)

### EU

06.11.2025 ESMA publishes [Report](#) on total **costs of investing in UCITS and AIFs**, [ENG](#)

17.11.2025 ESMA publishes [Peer Review](#) on the supervision of **depository obligations**, [ENG](#)

17.11.2025 European Commission adopts [Commission Delegated Regulation \(EU\) .../...](#) of 17.11.2025 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying **the characteristics of liquidity management tools**, [ENG](#)

17.11.2025 European Commission adopts [Commission Delegated Regulation \(EU\) .../...](#) of 17.11.2025 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to regulatory technical standards specifying the **characteristics of liquidity management tools**, [ENG](#)

## Market infrastructure and derivatives

07.11.2025 EBA calls on financial and non-financial counterparties using an **initial margin model based on ISDA SIMM** to seek **authorisation** through their competent authorities, [ENG](#)

## General interest

04.11.2025 EBA publishes update of [mapping](#) and [signposting](#) **tools** to reflect latest changes in **Pillar 3 and supervisory reporting** frameworks, [ENG](#)

06.11.2025 European Commission publishes a press release on the **opening of an antitrust investigation** into possible collusion between Deutsche Börse and Nasdaq in **listing, trading and clearing of financial derivatives**, [ENG](#)

07.11.2025 Belgian Official Gazette: publication of the Ministerial Decree of 23 October 2025 approving a regulation of the National Bank of Belgium **amending Regulation F** of the National Bank of Belgium concerning the **declarations of the assets and liabilities in securities of resident legal entities other than credit institutions** [NL](#) / [FR](#)

14.11.2025 European Parliament publishes a press release on **the shaping of financial regulation in an era of distrust**, [ENG](#)

25.11.2025 EBA publishes final technical package for its **4.2 reporting framework** to ensure compliance with EU regulatory reporting obligations and to conclude the transition to DPM 2.0, [ENG](#)



- 25.11.2025 NBB publishes [circular NBB 2025\\_18](#) on management committee report on the **effectiveness of organisational measures** (including those applicable specifically to investment services and activities) and **statement on periodic prudential reporting**, [ENG](#)
- 25.11.2025 FSMA publishes communication FSMA\_2025\_16 on **continuing professional education for approved compliance officers and compliance staff**, [NL](#) / [FR](#)
- 25.11.2025 FSMA publishes communication FSMA\_2025\_17 on **recognition process for training institutions**, [NL](#) / [FR](#)
- 26.11.2025 SRB publishes a press release on its [2026 Annual Work Programme](#), [ENG](#)
- 26.11.2025 ESMA publishes [Opinion](#) on the **product intervention measures** relating to **turbos** proposed by the **German BaFin**, [ENG](#)
- 28.11.2025 Council of Ministers approves preliminary draft law **transposing Directive 2024/1619** of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU as regards **supervisory powers, sanctions, third-country branches and environmental, social and governance risks**; **Directive 2023/2864** of the European Parliament and of the Council of 13 December 2023 amending certain directives concerning the **establishment and functioning of the European Single Access Point**; **Directive (EU) 2024/2994** of the European Parliament and of the Council of 27 November 2024 amending Directives 2009/65/EC, 2013/36/EU and (EU) 2019/2034 as regards the **treatment of concentration risk arising from exposures to central counterparties and counterparty risk in centrally cleared derivative transactions**; and containing various provisions, [NL](#) / [FR](#)

## Agenda

- 06.01.2026 Deadline for responding to European Commission's targeted [consultation](#) on the **application of the market risk prudential framework**, [ENG](#)
- 23.01.2026 Deadline for responding to EBA's [consultation](#) on its [Guidelines](#) on **supervisory independence of competent authorities** under the Capital Requirements Directive (CRD), [ENG](#)
- 03.02.2026 Deadline for responding to EBA's [consultation](#) on [Guidelines](#) on **authorisation of third country branches** under the Capital Requirements Directive, [ENG](#)

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