

Financial Regulatory Update

May 2026



Please find below our Financial Regulatory Update for May 2026. 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

- 05.05.2026 ECB publishes **Working Paper issue No. 3222: “Disciplining digital risk: evidence from cyber stress tests”**, [ENG](#)
- 06.05.2026 ECB publishes **Working Paper No. 3225: “Ex Machina: Financial stability in the age of artificial intelligence”**, [ENG](#)
- 07.05.2026 European Parliament publishes press release on **the provisional agreement to amend specific provisions of the EU Artificial Intelligence Act as part of the digital omnibus package**, [ENG](#)
- 07.05.2026 European Council publishes press release on **proposal to streamline certain rules regarding artificial intelligence**, [ENG](#)
- 27.05.2026 ECB publishes article (as part of the May 2026 Financial Stability Review): **“From dictionaries to AI: a new era in sentiment analysis for financial stability”**, [ENG](#)

Digital finance and cybersecurity

EU

- 09.05.2026 ESMA publishes a Q&A on the **Markets in Crypto-Assets Regulation**, see question [ESMA_QA_2671](#) on the **exemption from white paper requirements** when offering a crypto-asset other than an ART or EMT
- 12.05.2026 AFME publishes press release **urging the EU to raise DLT Cap to EUR 50bn and pursue bolder reforms to avoid initiative failing**, [ENG](#)

Sustainable finance

EU

- 04.05.2026 EBF publishes **their response to the Commission’s Consultation on the Possible Use of International Carbon Credits Towards the 2040 EU Climate Law Targets**, [ENG](#)
- 11.05.2026 ESMA publishes the **assessment framework for opinions on ESRS technical advice**, [ENG](#)
- 22.05.2026 ESMA publishes Q&A’s on **EU ESG ratings Regulation**, see:
- question [ESMA_QA_2853](#) on defined ranking system
 - question [ESMA_QA_2854](#) on transitional provisions
 - question [ESMA_QA_2855](#) on ESG rating providers established after date of entry into force
 - question [ESMA_QA_2856](#) on material changes to registration information - ESG rating providers
- 22.05.2026 ESMA publishes Q&A’s on **EU Green Bond Regulation**, see question [ESMA_QA_2857](#) on **material changes to registration information**

- 26.05.2026 European Commission adopts [Commission Delegated Regulation](#) of 26 May 2026 supplementing Regulation (EU) 2024/3005 with regard to regulatory technical standards specifying the **information to be included in the application for authorisation as an ESG rating provider and in the application for recognition of an ESG rating provider**, [ENG](#)
- 29.05.2026 EBF publishes Joint Policy Brief on **Transitioning the EU Transportation sector - aviation and shipping**: policy levers to boost sustainable finance, [ENG](#)

Banking

Belgium

- 12.05.2026 Chamber of Representatives: publication of [draft law](#) transposing **CRD VI, ESAP and CCP Risk Directives**, [NL](#) / [FR](#)
- 19.05.2026 NBB publishes [Circular NBB 2026_07](#) regarding the EBA Guidelines (13 February 2026) on **proportional diversification methods for retail and small exposures**, [ENG](#)
- 19.05.2026 Chamber of Representatives: publication of [draft law](#) transposing Directive (EU) 2023/2673 of the European Parliament and of the Council of 22 November 2023 on **distance marketing of consumer financial services**, [NL](#) / [FR](#)

EU

- 04.05.2026 SRB publishes its **bi-annual reporting note** to Eurogroup, [ENG](#)
- 06.05.2026 AFME publishes press release on ECON position on **the review of the Securitisation Regulation and the Capital Requirements Regulation**, [ENG](#)
- 07.05.2026 EFAMA publishes press release calling for greater ambition in **EU securitisation reform to support investor interests**, [ENG](#)
- 07.05.2026 EBA publishes final amendment to the [Guidelines](#) on the definition of default, [ENG](#)
- 19.05.2026 EBA publishes [Guidelines](#) on ICT and security risk management, [ENG](#)
- 19.05.2026 EBA publishes [Staff Paper](#) N.25 on **the impact of prudential reporting distortions: time to prioritize data integrity**, [ENG](#)
- 27.05.2026 ECB publishes article (as part of the May 2026 Financial Stability Review) on **Rising bankruptcies, resilient loan books: unpacking euro area corporate credit risk**, [ENG](#)
- 27.05.2026 ECB publishes article (as part of the May 2026 Financial Stability Review) on **House price booms and policy choices: insights from a meta-regression analysis**, [ENG](#)

Lending

Belgium

- 19.05.2026 Febelfin publishes news article on the **slowdown in energy renovation loans in the first quarter of 2026**, [NL](#) / [FR](#)

28.05.2026 Chamber of Representatives: publication of [draft law](#) transposing Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on **credit agreements for consumers**, [NL](#) / [FR](#)

EU

06.05.2026 ECB publishes **Working Paper No.3224: “Physical climate risk, credit risk and lending activity”**, [ENG](#)

13.05.2026 ECB publishes **Working Paper No. 3232: “The role of biodiversity in shaping bank lending decision”**, [ENG](#)

Payments

EU

19.05.2026 EBA publishes [Guidelines](#) on ICT and security risk management, [ENG](#)

Insurance

Belgium

07.05.2026 Chamber of Representatives: publication of [draft Law](#) amending the Law of 4 April 2014 on **insurance, aimed at extending the right to be forgotten to insurance products related to consumer credit**, [NL](#) / [FR](#)

26.05.2026 Belgian Official Gazette: publication of authorization for **the transfer of rights and obligations by a Belgian insurance undertaking**, in accordance with Article 102 of the Law of 13 March 2016 on the status and supervision of insurance and reinsurance undertakings, [NL](#) / [FR](#)

EU

22.05.2026 EU Official Journal: publication of Commission Implementing Regulation (EU) 2026/1094 of 21 May 2026 laying down rules for the application of Directive 2009/138/EC of the European Parliament and of the Council as regards **technical information** for the **calculation of technical provisions and basic own funds** for reporting with reference dates from 31 March 2026 until 29 June 2026, [ENG](#)

26.05.2026 EIOPA publishes updated version of **the Risk-Free Rate (RFR) Technical Documentation**, [ENG](#)

Investment services

Belgium

07.05.2026 NBB publishes [Working Paper No. 491](#) on **supply chain spillovers of private equity buyouts**, [ENG](#)

EU

06.05.2026 ESMA publishes [statement](#) on results of the **Common Supervisory Action on MiFID II sustainability aspects**, [ENG](#)

- 11.05.2026 European Commission publishes [report](#) on the **adequacy of the Money Market Funds Regulation from a prudential and economic point of view**, [ENG](#)
- 28.05.2026 Council of the EU publishes **Proposal** for a Directive on the **Retail Investment Strategy (EU Retail Investor Protection Rules)**, [ENG](#)
- Council of the EU publishes **Proposal** for a Regulation on the **Retail Investment Strategy (EU Retail Investor Protection Rules)**, [ENG](#)

Capital markets

Belgium

- 21.05.2026 NBB publishes a [report](#) on **securities and margin lending transactions in Belgium**, based on market using data from the Securities Financing Transactions Regulation, [ENG](#)
- 27.05.2026 FSMA publishes a press release on the **new prospectus threshold for public offerings of securities**, [NL](#) / [FR](#)

EU

- 06.05.2026 AFME publishes press release on ECON position on the **review of the Securitisation Regulation and the Capital Requirements Regulation**, [ENG](#)
- 07.05.2026 ESMA publishes [statement](#) on **Prospectus Requirements in the Period Prior to the Amendments to the Delegated Regulation**, [ENG](#)
- 07.05.2026 EFAMA publishes a press release calling for greater ambition in **EU securitisation reform** to support investor interests, [ENG](#)
- 13.05.2026 Court of Justice: publication of judgment in case C-225/25 on Article 2(1)(a) of Directive 2004/25/EC, holding that an **offer by a bidder who already controls the company is not a “takeover bid”** within the meaning of that provision, [ENG](#)
- 26.05.2026 ECB publishes article (as part of the May 2026 Financial Stability Review) on **stress in global private credit markets and its implications for euro area financial stability**, [ENG](#)
- 27.05.2026 ECB publishes **an analysis of investor reallocation along the euro area government bond yield curve in May 2026**, [ENG](#)
- 28.05.2026 ESMA publishes a Q&A on **Market Abuse Regulation**, see question [ESMA QA 2839](#) on **annually conducted audit** under Commission Delegated Regulation (EU) 2016/957
- 29.05.2026 AFME publishes press release calling for **proper recognition of banks’ role in European capital markets**, [ENG](#)

Benchmarks

EU

- 11.05.2026 European Commission publishes Q&A on the **EU Emissions Trading System benchmarks**, [ENG](#)

11.05.2026 European Commission publishes press release on **updated EU Emissions Trading System benchmarks**, [ENG](#)

Asset management

Belgium

11.05.2026 FSMA publishes a press release regarding the **evolution of Belgian investment funds** in 2025, [NL/FR](#)

19.05.2026 FSMA publishes guidelines FSMA_2026_14 on **stress testing scenarios under the Money Market Funds Regulation**, [NL](#) / [FR](#)

29.05.2026 Belgian Official Gazette: publication of authorization for the **partial transfer of the business and merger between management companies of (alternative) collective investment undertakings** or between such companies and other entities operating in the financial sector, [NL](#) / [FR](#)

EU

05.05.2026 ECB publishes **Working Paper issue No. 3222: “Disciplining digital risk: evidence from cyber stress tests”**, [ENG](#)

04.05.2026 ESMA advances the **simplification of EU reporting frameworks for funds and transactions**, [ENG](#)

06.05.2026 ESMA publishes its **Annual risk assessment of leveraged AIFs** in the EU 2025, [ENG](#)

11.05.2026 ESMA identifies areas for **further supervisory convergence on compliance and internal audit** in the **funds sector**, [ENG](#)

AML/CTF

EU

07.05.2026 EBF publishes their [feedback](#) on AMLA draft regulatory technical standard on **customer due diligence** under Article 28(1) AMLR, [ENG](#)

07.05.2026 EBF publishes their [feedback](#) on the AMLA draft regulatory technical standard on **business relationships**, [ENG](#)

12.05.2026 EFAMA publishes press release expressing its concerns over **money laundering due diligence rules** and their impact on asset managers' business models, [ENG](#)

Market infrastructure and derivatives

EU

05.05.2026 ESMA publishes **guidelines on Internal Controls for Benchmark Administrators, Credit Rating Agencies and Market Transparency Infrastructures**, [ENG](#)

12.05.2026 ESMA publishes a **manual on post-trade transparency** under MiFID II/ MiFIR, [ENG](#)

12.05.2026 ESMA publishes an opinion on the **Trading Venue Perimeter**, [ENG](#)

- 13.05.2026 ESMA publishes guidance on **effective use of resolution tools in CCP crisis planning**, [ENG](#)
- 20.05.2026 ECB publishes [survey](#) and [results](#) on credit terms and conditions in **euro-denominated securities financing** and **OTC derivatives markets** (SESFOD), [ENG](#)
- 26.05.2026 ESMA publishes **SMSG advice** on the [Consultation Paper](#) on **MAR Guidelines on delay in the disclosure of inside information**, [ENG](#)

General interest

- 06.05.2026 EIB publishes its **2025 annual financial report**, [ENG](#)
- 07.05.2026 ECB publishes a press release on **improved euro area financial integration despite persistent fragmentation**, [ENG](#)
- 07.05.2026 ESMA publishes **enforcement activities for corporate reporting** across the EEA in 2025, [ENG](#)
- 18.06.2026 European Commission publishes [technical paper](#) on **data dictionaries in EU financial services**, [ENG](#)
- 19.05.2026 European Parliament publishes press release on the **protection of EU strategic sectors, including financial services, from risky foreign investments**, [ENG](#)
- 21.05.2026 NBB publishes its **2026 Financial Stability Report**, [ENG](#)
- 29.05.2026 ESMA publishes its annual data report showing **increased quality, wider use and digital progress**, [ENG](#)

Agenda

- 26.06.2026 Deadline for responding to EIOPA's [public consultation](#) on **the draft technical advice on minimum common standards for insurance guarantee schemes (IGS) in the EU**, [ENG](#)
- 06.07.2026 Deadline for responding to SRB's [public consultation](#) on **updated operational guidance on liquidity and funding in resolution**, [ENG](#)
- 07.07.2026 Deadline for responding to ESMA's [consultation](#) on **amendments to the Guidelines on standardised procedures and messaging protocols under CSDR**, [ENG](#)
- 06.08.2026 Deadline for responding to ESMA's [consultation](#) on a new simplified approach to **updating MMF stress test parameters**, [ENG](#)
- 07.08.2026 Deadline for responding to EBA's [consultation](#) on the **RTS concerning the assignment of risk weights to specialised lending exposures** under the Supervisory Slotting Criteria approach, [ENG](#)
- 31.08.2026 Deadline for responding to European Commission's [targeted consultation](#) on the **review of Regulation on the Markets in Crypto-Assets**, [ENG](#)
- 31.08.2026 Deadline for responding to European Commission's [public consultation](#) on the **review of Regulation on the Markets in Crypto-Assets**, [ENG](#)

DISCLAIMER

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