

Financial Regulatory Update

July 2025



Please find below our Financial Regulatory Update for July 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

Belgium

09.07.2025 FSMA publishes a press release stating regarding the first **collection of information registers on third-party service providers** in the context of the **DORA Regulation**, [NL](#) / [FR](#)

EU

01.07.2025 ECB publishes two-track strategy that will enable settling **distributed ledger technology (DLT) transactions** using central bank money, [ENG](#)

02.07.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/532 of 24 March 2025 supplementing **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](#)

09.07.2025 ESMA updates its Q&A on **MiCA**, see:

- Question [ESMA_QA_2608](#) on pre-funding clients' orders with clients' crypto-assets
- Question [ESMA_QA_2607](#) on staking on own account

09.07.2025 ESMA publishes [guidelines](#) on supervisory practices to **prevent and detect market abuse under MiCA**, [ENG](#)

10.07.2025 ESMA identifies **opportunities to strengthen MiCA authorisations**, [ENG](#)

11.07.2025 ESMA publishes a [statement](#) stating that investors should consider **risks of unregulated products offered by regulated crypto assets entities** and including recommendations for CASPs, [ENG](#)

11.07.2025 ESMA publishes [public statement](#) "Avoiding misperceptions: guidance for **crypto-asset service providers offering unregulated services**", [ENG](#)

11.07.2025 ESMA publishes [guidelines](#) specifying the **criteria for assessing the knowledge and competence of staff at crypto-asset service providers** (CASPs) who provide information or advice on crypto-assets and services under MiCA, [ENG](#)

15.07.2025 ESAs publish [guide](#) on **DORA Oversight of critical third-party providers activities**, [ENG](#)

16.07.2025 ESMA publishes an [overview](#) of **Level 2** and **Level 3** measures under MiCA, [ENG](#)

22.07.2025 ESMA publishes a [list](#) of **grandfathering periods** decided by the Member States under **MiCA**, [ENG](#)

25.07.2025 EBA updates its **Single Rulebook Q&A** on **DORA** regarding **Register of information (DORA)**, see question 2025_7297 on the scope of the regulation described in Article 6 mismatches what is presented as an option in the Annex I, Part 2 of the same regulation, [ENG](#)

- 25.07.2025 EBA updates its **Single Rulebook Q&A** on **DORA** regarding **ICT third-party risk management**, see:
- Question [2024 7178](#) on elaboration on the meaning of a separated and dedicated network for ICT asset administration;
 - Question [2024 7098](#) on Scope of Register of Information for Contractual Arrangements on the use of ICT Services Provided by ICT Third-party Service Providers.

Sustainable finance

Belgium

- 18.07.2025 Council of Ministers adopts a **preliminary draft law** on the **postponement** of the **reporting obligations** under the **CSRD** and the **Corporate Sustainability Due Diligence Directive**, [NL](#) / [FR](#)

EU

- 01.07.2025 ESMA publishes a [thematic note](#) on **sustainability-related claims** used in **non-regulatory communications**, [ENG](#)
- 04.07.2025 European Commission publishes [press release](#) on **EU Taxonomy simplifications** to cut red tape for companies, [ENG](#)
- 04.07.2025 European Commission publishes [questions and answers](#) on **EU Taxonomy simplifications** to cut red tape for companies, [ENG](#)
- 17.07.2025 ECB publishes news article on the **Postponement** of the implementation of the Corporate Sustainability Reporting **Directive (CSRD)-linked eligibility criterion** in the **Eurosystem collateral framework**, [ENG](#)
- 25.07.2025 EU Official Journal: publication of 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**, [ENG](#)
- 25.07.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/754 of 16 April 2025 supplementing Regulation (EU) 2023/2631 of the European Parliament and of the Council by specifying rules of procedure for the exercise of the **power to impose fines or periodic penalty payments by the European Securities and Markets Authority on external reviewers**, [ENG](#)
- 25.07.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/755 of 16 April 2025 supplementing Regulation (EU) 2023/2631 of the European Parliament and of the Council by specifying the **type of fees to be charged by ESMA to external reviewers of European Green Bonds**, the matters in respect of which fees are due, the amount of the fees, and the manner in which those fees are to be paid, [ENG](#)
- 30.07.2025 European Commission publishes [recommendation](#) on **voluntary sustainability reporting for small and medium-sized companies (SMEs)**, [ENG](#)

Banking

EU

01.07.2025	EBA publishes its final Guidelines on Acquisition, Development and Construction exposures to residential property under the standardised approach of credit risk, ENG
02.07.2025	SRB publishes guidance on solvent wind-down of trading books, ENG
03.07.2025	ESRB publishes ESRB risk dashboard , June 2025 (Issue 52), ENG
04.07.2025	EBA publishes Hotfix List of Issues and FAQ for Reporting Framework 4.1 , ENG
04.07.2025	EBA updates its Single Rulebook Q&A on CRR regarding credit risk, see: <ul style="list-style-type: none">▪ Question 2024_7141 on the scope of Subordinated Debt Exposures under Art. 128 (1)(c);▪ Question 2024_7213 on applying risk weight in accordance with Article 235(3) of CRR3.
10.07.2025	BCBS publishes horizon scanning report on banks' interconnections with non-bank financial intermediaries (NBFIs), ENG
11.07.2025	EBA updates its Single Rulebook Q&A on CRR regarding supervisory reporting (liquidity) , see question 2024_7203 on treatment of wholesale term deposits with early withdrawal penalty clauses for maturity ladder purposes, ENG
11.07.2025	EBA updates its Single Rulebook Q&A on Directive 2002/87/EC (FiCOD) regarding financial conglomerates , see question 2025_7381 on Financial Conglomerates: Mismatch between ITS and DPM 3.5 – ID v22748_u - T1 L 06.00, column c0020, ENG
15.07.2025	ECB publishes Regulation (EU) [2025/XX] of 15 July 2025 amending Regulation (EU) 2016/445 on the exercise of options and discretions available in Union law (ECB/2016/4) (ECB/2025/24), ENG
15.07.2025	Court of Justice: publication in judgement C-777/22 and C-789/22 on the annulment of the General Court's judgment of 12 October 2022 in Case T-502/19, Corneli/ECB; the Court held that Francesca Corneli's action against ECB decisions placing Banca Carige SpA under temporary administration and extending that measure was admissible, rejected the fourth plea concerning the legal basis of the ECB's decisions, and referred the case back to the General Court for examination of the remaining pleas; the decision on costs was reserved, ENG
15.07.2025	EBF publishes news article: EBF calls for coordination among authorities towards a fully integrated reporting system in Europe, ENG
16.07.2025	EBA publishes Handbook on simulation exercises for resolution authorities , ENG
18.07.2025	EBF publishes report on proposals for a simplified European framework , ENG
23.07.2025	EBA publishes Report on direct provision of banking services from third countries under CRD , ENG

25.07.2025	ECB publishes 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 , ENG
28.07.2025	EU Official Journal: publication of Guideline (EU) 2025/1521 of the European Central Bank of 15 July 2025 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), ENG
28.07.2025	Court of Justice: publication of the judgment in Case C-254/24 P on Dexia's appeal against the General Court's annulment of the SRB's 2021 bank levy decision, in which Dexia challenged only the Court's refusal to cancel the decision's temporary effects . The Court of Justice dismissed the appeal as manifestly inadmissible since Dexia had already succeeded in annulling the decision itself and failed to show grounds to overturn the temporary maintenance of effects. Consequently, the appeal was rejected and Dexia was ordered to pay costs, FR
30.07.2025	EBA publishes metadata , the data dictionary , and the guide for data exploitation ahead of the release of its 2025 EU-wide stress test , ENG
31.07.2025	EBA publishes its Q4 2024 semi-annual dashboard on the minimum requirement for own funds and eligible liabilities (MREL) , ENG

Payments

EU

11.07.2025	EBA updates its Single Rulebook Q&A on PSD2 regarding other topics , see: <ul style="list-style-type: none"> ▪ Question 2022_6391 on paper-based postal money orders as defined by the Universal Postal Union; ▪ Question 2023_6910 on interpretation of payment instrument; ▪ Question 2024_7056 on credit.
14.07.2025	EU Official Journal: publication of Regulation (EU) 2025/1355 of the European Central Bank of 2 July 2025 on oversight requirements for systemically important payment systems (ECB/2025/22), ENG
14.07.2025	ECB publishes response to the public consultation on a proposed recast of the ECB Regulation on oversight requirements for systemically important payment systems (SIPS Regulation), ENG
14.07.2025	ECB publishes Opinion of 14 July 2025 on the elimination of certain fees related to payment accounts and cash withdrawals (CON/2025/17), ENG
24.07.2025	BIS publishes new dashboards on retail payments , ENG

Insurance

Belgium

23.07.2025	FSMA publishes its opinion on the cases in which a comparison website carries out insurance distribution activities , NL / FR
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EU

03.07.2025	EIOPA publishes monthly technical information for Solvency II Relevant Risk-Free Interest Rate Term Structures – end-June 2025, ENG
03.07.2025	EIOPA publishes its 2024 oversight activity report , ENG
04.07.2025	EIOPA publishes biannual shifted risk-free rates for duration calculation in financial stability reporting – end-June 2025, ENG
10.07.2025	EIOPA publishes Opinion on the supervision of liquidity risk management of Institutions for Occupational Retirement Provision (IORPs), ENG
14.07.2025	EIOPA publishes Final Report on draft RTS on factors for identifying undertakings under dominant or significant influence and undertakings managed on a unified basis in the context of the Solvency II Review, ENG
14.07.2025	EIOPA publishes Final Report on draft RTS on the relevance of cross-border activities of undertakings for the host market in the context of the Solvency II Review, ENG
14.07.2025	EIOPA publishes Final Report on revised ITS on the lists of regional governments and local authorities' exposures in the context of the Solvency II Review, ENG
14.07.2025	EIOPA publishes Final Report on revised Guidelines on undertaking-specific parameters , ENG
15.07.2025	EIOPA publishes two annexes on mass-lapse reinsurance and on reinsurance agreements' termination clauses to its 2021 opinion on the use of risk mitigation techniques by insurance undertakings, ENG
23.07.2025	EIOPA publishes public statement on the monitoring exercise on the use of climate change scenarios in the ORSA , ENG
24.07.2025	EIOPA publishes Follow-up Report to EIOPA's 2022 Peer Review on outsourcing , ENG
31.07.2025	EIOPA publishes its July 2025 Risk Dashboard for Institutions for Occupational Retirement Provision (IORPs) , ENG
31.07.2025	EIOPA publishes Solvency II Insurance Risk Dashboard , ENG

Investment services

EU

02.07.2025	ESMA concluded a common supervisory action on pre-trade controls under MiFID II , ENG
03.07.2025	ESMA selects Ediphy (fairCT) to become the first Consolidated Tape Provider for bonds, ENG
11.07.2025	EBA updates its Single Rulebook Q&A on IFR regarding K-factor requirements , see: <ul style="list-style-type: none">▪ Question 2024_6994 on eligibility of funded credit protection received from third parties;▪ Question 2024_7043 on net position risk - K-NPR.

- 15.07.2025 EFAMA publishes press release on the adoption of **Savings and Investment Accounts** to boost retail investment, [ENG](#)
- 17.07.2025 EU Official Journal: publication of Commission Implementing Decision (EU) 2025/1405 of 16 July 2025 amending Implementing Decision (EU) 2020/2126 as regards **the total quantities of cancelled EU ETS allowances** that may be taken into account for certain Member States' compliance under Regulation (EU) 2018/842 of the European Parliament and of the Council, [ENG](#)
- 24.07.2025 ESMA announces update of the volume cap system, passing from the double volume cap mechanism (DVCM) to a **“single” volume cap mechanism** (VCM) in October 2025 according to the changes introduced by the MiFIR Review, [ENG](#)

Capital markets

EU

- 03.07.2025 EBF publishes new article on EU T+1 Industry Committee launching [roadmap](#) and opening consultation period for capital markets transformation, [ENG](#)
- 15.07.2025 ESMA publishes [final report](#) on RTS concerning **documents incorporated in prospectus by reference**, [ENG](#)
- 17.07.2025 ESMA publishes [feedback statement](#) on its consultation on **private securitizations**, [ENG](#)

Asset management

EU

- 15.07.2025 ESMA updates its Q&A on the **UCITS directive** regarding **performance fees for feeder funds**, see question ESMA_QA_2609, [ENG](#)

AML/CTF

Belgium

- 11.07.2025 Belgian Official Gazette: publication of Royal Decree of 2 July 2025 amending the **list of persons and entities** referred to in Articles 3 and 5 of the Royal Decree of 28 December 2006 on specific restrictive measures against certain persons and entities with a view to **combating the financing of terrorism**, [NL](#) / [FR](#)

EU

- 03.07.2025 ECB publishes signed [Memorandum of Understanding](#) with **AMLA**, [ENG](#)
- 03.07.2025 ESAs publish signed [Memorandum of Understanding](#) with **AMLA** for effective cooperation and information exchange, [ENG](#)
- 28.07.2025 EBA publishes its 2025 [opinion and Report](#) on **money laundering and terrorist financing risks** affecting the EU's financial sector, [ENG](#)

Market infrastructure and derivatives

- 17.07.2025 Constitutional Court: publication of judgement in case 114/2025 on the compatibility of Article 9 of the Act of 28 April 1999 and Article 11 of Coordinated Royal Decree No. 62 with constitutional and human rights provisions; the Court held that the **seizure restrictions imposed to safeguard the functioning and stability of financial settlement systems**, such as those involving Euroclear Bank, pursue a **legitimate aim, are proportionate, and do not violate Articles 10, 11, 13, and 16 of the Constitution**, nor Article 6(1) or Article 1 of Protocol No. 1 to the ECHR, [NL](#) / [FR](#)

General interest

- 01.07.2025 AFME, EFAMA, FESE, FIA and EPTA publish [Joint Letter](#) to the European Commission on Advancing EU capital markets: Prioritising key targets for the Savings and Investments Union, [ENG](#)
- 02.07.2025 Belgian Official Gazette: publication of the law of 25 May 2025 on the **supervision of providers of financial messaging services**, [NL](#) / [FR](#)
- 02.07.2025 FPS Economy publishes a press release on the **EU Accessibility Act**, stating the SPF Economy provides **guidelines** to clarify the new obligations, [NL](#) / [FR](#)
- 04.07.2025 FPS Economy updates its webpage concerning the **legal framework on the accessibility of banking services and e-commerce**, [NL](#) / [FR](#)
- 07.07.2025 EFAMA publishes [recommendations](#) to the European Commission regarding **Financial Literacy** in the EU, [ENG](#)
- 10.07.2025 FSMA publishes a press release stating that **recognized compliance officers insufficiently comply** with the obligation of **continuous training**, [NL](#) / [FR](#)
- 11.07.2025 Belgian Official Gazette: publication of the law of 5 June 2025 on Title 1 '**Personal Guarantees**' of Book 9 'Security Rights' of the Civil Code, [NL](#) / [FR](#)
- 11.07.2025 EU Official Journal: publication of Commission Implementing Regulation (EU) 2025/1338 of 10 July 2025 laying down implementing technical standards for the application of Regulation (EU) 2023/2859 of the European Parliament and of the Council with regard to the **functionalities of the European single access point**, [ENG](#)
- 11.07.2025 EU Official Journal: publication of Commission Implementing Regulation (EU) 2025/1339 of 10 July 2025 laying down implementing technical standards for the application of Regulation (EU) 2023/2859 of the European Parliament and of the Council with regard to **certain tasks of the collection bodies**, [ENG](#)
- 11.07.2025 ESMA publishes [final report](#) on guidelines on **outsourcing to cloud service providers**, [ENG](#)
- 14.07.2025 Belgian Official Gazette: publication of Royal Decree of 30 June 2025 amending the royal decrees on **the annual accounts of credit institutions, investment firms, and management companies of collective investment undertakings**; on the **annual accounts of insurance and reinsurance undertakings**; on the **consolidated annual accounts of credit institutions, investment firms, and management companies of collective investment undertakings**; and on the **accounting data regarding branches established in Belgium that credit institutions, investment firms, and management companies of collective investment undertakings governed by foreign law must publish**, [NL](#) / [FR](#)

15.07.2025	FSMA publishes communication FSMA_2025_12 announcing two dates for continuing professional training for accredited auditors , NL / FR
15.07.2025	ESRB publishes ESRB Annual Report 2024 , ENG
17.07.2025	EBF publishes recommendations for a stronger European financial literacy strategy , ENG
28.07.2025	EIB Group opens country office in Belgium to support strategic investments in Belgian economy, ENG
28.07.2025	ESMA publishes SMSGs advice on ESMA's call for evidence on the retail investor journey , ENG

Agenda

31.08.2025	Deadline for responding to EU T+1 Industry Committee's consultation on capital markets transformation , ENG
08.09.2025	Deadline for responding to the EC's targeted consultation on the treatment of equity exposures incurred under legislative programmes in the CRR , ENG
08.09.2025	Deadline for responding to ESMA's consultation on the type of information to be disclosed by clearing service providers (CSPs) to their clients, in relation to costs and fees for the provision of clearing services , ENG
08.09.2025	Deadline for responding to ESMA's consultation on the requirements regarding the central counterparties' (CCPs) margin simulation tool and CSPs' margin simulations; and the type of information to be provided by CCPs and CSPs regarding their margin models, ENG
18.09.2025	Deadline for responding to EBA's consultation on technical standards on acquisitions in credit institutions , ENG
19.09.2025	Deadline for responding to ESMA's call for evidence on a comprehensive approach for the simplification of financial transaction reporting , ENG
19.09.2025	Deadline for responding to ESA's consultation on their draft Joint Guidelines on ESG stress testing , as mandated by the Capital Requirements Directive and the Solvency II Directive, ENG
21.09.2025	Deadline for responding to ESMA's discussion paper on the integrated collection of funds' data , ENG
24.09.2025	Deadline for responding to EIOPA's consultation paper on the proposal for revised Guidelines on supervisory review process – Solvency II Review, ENG
30.09.2025	Deadline for responding to ECB's consultation on the extension of T2 operating hours , ENG
07.10.2025	Deadline for responding to EBA's consultation paper on draft Guidelines on Ancillary Services Undertakings , ENG
08.10.2025	Deadline for responding to EBA's consultation paper on draft Guidelines on third-party risk management with regard to non-ICT related services , ENG
09.10.2025	Deadline for responding to EBA's consultation paper on the revision of product oversight and governance Guidelines for retail banking products to consider products with ESG features and greenwashing risks , ENG

09.10.2025	Deadline for responding to EBA's consultation paper on draft RTS amending RTS on own funds and eligible liabilities instruments , ENG
10.10.2025	Deadline for responding to EBA's consultation paper on draft RTS on specifying the booking arrangements that third-country branches are to apply for the purposes of Article 48h of CRD , ENG
10.10.2025	Deadline for responding to EBA's consultation paper on Draft Guidelines on Draft RTS on cooperation and colleges of supervisors for third-country branches under Article 48p(7) of CRD , ENG
10.10.2025	Deadline for responding to EBA's consultation paper on instruments available for third country branches for unrestricted and immediate use to cover risks or losses under Article 48e(2)(c) of CRD , ENG
10.10.2025	Deadline for responding to EIOPA's consultation paper on supervisory reporting and public disclosure requirements under Solvency II, ENG
14.10.2025	Deadline for responding to EIOPA's consultation paper on revised Guidelines on exchange of information within colleges - Solvency II Review , ENG
15.10.2025	Deadline for responding to EBA's consultation paper on draft amended Guidelines on the application of the definition of default under CRR , ENG
15.10.2025	Deadline for responding to EBA's consultation paper on Draft Guidelines on the methodology to estimate and apply credit conversion factors under CRR , ENG
31.10.2025	Deadline for responding to EBA's consultation paper on Draft ITS on the supervisory reporting of Third Country Branches under CRD , ENG
31.10.2025	Deadline for responding to EIOPA's consultation paper on draft ITS on resolution reporting under the Insurance Recovery and Resolution Directive (IRR) , ENG
31.10.2025	Deadline for responding to EIOPA's consultation paper on draft RTS on the functioning of the resolution colleges under the Insurance Recovery and Resolution Directive (IRR) , ENG

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