

Financial Regulatory Update

March 2026



Please find below our Financial Regulatory Update for March 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

- 13.03.2026 European Council publishes [proposal](#) for Regulation of the European Parliament and of the Council amending Regulations (EU) 2024/1689 and (EU) 2018/1139 as regards **the simplification of the implementation of harmonised rules on artificial intelligence**, [ENG](#)

Digital finance and cybersecurity

EU

- 10.03.2026 ECB publishes opinion of 10 March 2026 on a proposed regulation as regards the **simplification of the digital legislative framework** (Digital Omnibus) (CON/2026/9), [ENG](#)
- 11.03.2026 AFME publishes [Press Release](#) urging EU to address missed **simplification opportunities in EU digital omnibus**, [ENG](#)
- 18.03.2026 AFME publishes [Press Release](#) on **joint FCA/PRA incident reporting rules, warning for increased burden on firms**, [ENG](#)

Sustainable finance

Belgium

- 27.03.2026 Council of Ministers publish a press release on the transposition of the European Directive (EU) 2026/470 to **simplify obligations regarding sustainability reporting**, [NL](#) / [FR](#)

EU

- 02.03.2026 EBF publishes its [response](#) to European Commission's Open Public [Consultation for the new European climate resilience framework](#), [ENG](#)
- 04.03.2026 EFAMA publishes [Position Paper](#) on **SFDR 2**, [ENG](#)
- 05.03.2026 EIOPA publishes [call](#) for **technical advice on article 8 of the taxonomy regulation**, [ENG](#)
- 31.03.2026 ESMA publishes ESAs [Joint Guidelines](#) on **ESG stress testing**, [ENG](#)

Banking

Belgium

- 11.03.2026 NBB publishes a press release announcing it will maintain the **recently adjusted macroprudential policy**, [NL](#) / [FR](#)
- 11.03.2026 NBB publishes its quarterly decision regarding the **countercyclical buffer rate for 2026 Q2**, [NL](#) / [FR](#)
- 17.03.2026 NBB publishes [Circular NBB 2026_03](#) transposing the EBA Guidelines of 5 November 2025 on **environmental scenario analysis**, [NL](#) / [FR](#)

EU

- 02.03.2026 EBA publishes its [final guidelines](#) on **instruments for the capital endowment requirement for third-country branches**, [ENG](#)
- 05.03.2026 EBA sets out **harmonised reporting standards** to enhance **oversight of third-country branches**, [ENG](#)
- 12.03.2026 EU Official Journal: publication of Decision (EU) 2026/564 of the European Central Bank of 13 February 2026 on **delegation of the power to adopt decisions regarding mergers, divisions and acquisitions of material holdings** (ECB/2026/5), [ENG](#)
- 12.03.2026 EU Official Journal: publication of Decision (EU) 2026/565 of the European Central Bank of 3 March 2026 **nominating heads of work units to adopt delegated decisions regarding mergers, divisions and acquisitions of material holdings** (ECB/2026/6), [ENG](#)
- 12.03.2026 Court of Justice: judgment in Case C-863/24 on economic and monetary policy, holding that **a letter from the European Commissioner refusing a reduction in deposit guarantee scheme contributions can constitute a challengeable act under EU law, annulling the General Court's order and referring the case back for further proceedings**, [ENG](#)
- 13.03.2026 EBA updates its **Single Rulebook Q&A on CRR** regarding credit risk, see Question 2024_7220 on the use of credit assessments by ECAs not in scope of Regulation (EC) No 1060/2009, [ENG](#)
- 13.03.2026 EBA updates its **Single Rulebook Q&A on CRR** regarding Supervisory reporting - Liquidity, see Question 2026_7731 on COREP Additional Liquidity Monitoring Metrics - technical implementation of DPM v4.2 for template C_67.00.a and C_67.00.w - SubCategory "new_CO4" used instead of "new_CO1", [ENG](#)
- 18.03.2026 EU Official Journal: publication of Decision (EU) 2026/567 of the European Central Bank of 5 March 2026 on **the total amount of annual supervisory fees for 2025** (ECB/2026/7), [ENG](#)
- 18.03.2026 AFME publishes a [report](#) entitled **"Simplifying the Capital Stack"** on **streamlining the EU bank capital framework**, [ENG](#)
- 19.03.2026 EBA publishes [final draft](#) amending technical standards **shortening the timing for the application for prior permission to reduce own funds and eligible liabilities instruments**, [ENG](#)

- 23.03.2026 EU Official Journal: publication of Guideline (EU) 2026/689 of the European Central Bank of 22 January 2026 amending Guideline (EU) 2015/510 on **the implementation of the Eurosystem monetary policy framework** (ECB/2014/60) (ECB/2026/1), [ENG](#)
- 23.03.2026 EU Official Journal: publication of Guideline (EU) 2026/690 of the European Central Bank of 22 January 2026 amending Guideline (EU) 2016/65 on the **valuation haircuts applied in the implementation of the Eurosystem monetary policy framework** (ECB/2015/35) (ECB/2026/2), [ENG](#)
- 23.03.2026 EU Official Journal: publication of Guideline (EU) 2026/691 of the European Central Bank of 22 January 2026 amending Guideline ECB/2014/31 on **additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral** (ECB/2026/3), [ENG](#)
- 23.03.2026 EU Official Journal: publication of Guideline (EU) 2026/692 of the European Central Bank of 22 January 2026 amending Guideline (EU) 2024/3129 on **the management of collateral in Eurosystem credit operations** (ECB/2024/22) (ECB/2026/4), [ENG](#)
- 24.03.2026 EBA publishes its **second MREL impact assessment Report**, [ENG](#)
- 30.03.2026 EBA streamlines supervisory approvals for IRB model changes, [ENG](#)

International

- 23.03.2026 BCBS publishes a **technical amendment and frequently asked questions** on the **Basel Framework**, [ENG](#)
- 24.03.2026 BCBS publishes the **Basel III monitoring report**, [ENG](#)

Lending

EU

- 19.03.2026 Court of Justice: judgement in Case C-679/24 on consumer protection, holding that **Directive 93/13 may preclude a case-law-based interpretation of national law under which a consumer can invoke the nullity of a loan agreement containing an unfair core term only within five years from the conclusion of the agreement, where the consumer at that time did not and could not know of the unfair nature of that term**, [EN](#)

Payments

EU

- 05.03.2026 ECB publishes a call for **payment service providers to participate in digital euro pilot now open**, [ENG](#)

Insurance

Belgium

- 10.03.2026 FSMA publishes a press release on an **agreed settlement** with an insurance broker for the breach of its obligations by **repeatedly failing to promptly inform the FSMA of key changes**, including PCP updates and VVD departures and appointments, [NL](#) / [FR](#)
- 18.03.2026 FSMA publishes Communication_2026_09 on the **provision of information regarding the payment of supplementary pensions**, [NL](#) / [FR](#)

EU

- 23.03.2026 EFAMA publishes [Position Paper](#) on **European Commission's Supplementary Pensions Package focusing on PEPP and IORP**, [ENG](#)
- 30.03.2026 EIOPA publishes **final report on supervisory reporting and public disclosure requirements under Solvency II**, [ENG](#)
- 30.03.2026 EIOPA publishes **third [report](#) on the application of the Insurance Distribution Directive**, [ENG](#)
- 30.03.2026 EIOPA publishes **[final report](#) on supervisory reporting and public disclosure under Solvency II**, [ENG](#)

Investment services

EU

- 12.03.2026 ESMA publishes a [report](#) on call for evidence on the **retail investor journey: understanding retail participation in capital markets**, [ENG](#)

Capital markets

EU

- 02.03.2026 EFAMA publishes [Position Paper](#) on a **Consolidated Tape within the Market Integration and Supervision Package**, [ENG](#)
- 03.03.2026 ESMA publishes Q&As on **Securities Financing Transactions Regulation (SFTR)**, see question ESMA_QA_2794 on updating the Loan Value and Security Price Fields following lifecycle events, [ENG](#)
- 18.03.2026 EU Official Journal: publication of Commission Delegated Regulation (EU) 2026/283 of 12 December 2025 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/815 as regards the 2025 **update of the taxonomy for the single electronic reporting format**, [ENG](#)
- 18.03.2026 AFME and EFAMA publish a [Statement](#) on **EU Equity Market Structure**, [ENG](#)

- 19.03.2026 Court of Justice: judgment in Case C-363/24 on market abuse, holding that a **company's communication that a person was added to an insider list, even without stating the reasons, may constitute "inside information" under EU law if it is sufficiently precise and capable of influencing a reasonable investor's decisions**, [ENG](#)
- 23.03.2026 AFME publishes [Position Paper](#) on the **Market Integration and Supervision Package**, [ENG](#)

Asset management

EU

- 05.03.2026 EFAMA publishes **Quarterly Statistical Release: Q4 2025 Marks Strong Year-End for Bond and Equity Funds**, [ENG](#)
- 10.03.2026 EFAMA publishes [Market Insight](#) on **fund redemptions amid periods of shock: evidence from UCITS corporate bond fund outflows**, [ENG](#)
- 12.03.2026 ESMA publishes [guidelines](#) on **liquidity management tools of UCITS and open-ended AIFs**, [ENG](#)
- 26.03.2026 ESMA publishes [guidelines](#) on **stress test scenarios** under the **MMF Regulation**, [ENG](#)
- 31.03.2026 EFAMA publishes **International Quarterly Statistics on Worldwide Regulated Open-end Fund Assets and Flows**, [ENG](#)

Market infrastructure and derivatives

- 02.03.2026 ESMA publishes [final report](#) on the **draft RTS on Margin Transparency requirements**, [ENG](#)
- 02.03.2026 ESMA publishes [final report](#) on the draft RTS on **information on clearing fees and associated costs**, [ENG](#)
- 03.03.2026 ECB publishes T+1 – **Corporate events harmonized implementation guide**, [ENG](#)
- 27.03.2026 ESMA **postpones** the rollout of the new solution for **Commodity Derivatives Weekly Position Reporting**, [ENG](#)

General interest

- 03.03.2026 ESMA publishes its [2025 market report](#) on the **costs and performance of EU retail investment products**, [ENG](#)
- 05.03.2026 NBB publishes its 2025 report on **prudential regulation and prudential supervision**, [NL](#) / [FR](#)
- 10.03.2026 EIB publishes [Report](#) on the **EIB Group activity in Belgium in 2025**, [ENG](#)
- 19.03.2026 European Commission publishes its 2026 [management plan](#) on **financial stability, financial services, and capital markets union**, [ENG](#)

- 19.03.2026 European Commission publishes its 2026 [management plan](#) on **economic and financial affairs**, [ENG](#)
- 24.03.2026 Chamber of Representatives: publication of [Draft Programme Law](#) containing amendments to the Law of 24 July 2008 containing various provisions including the **regulation of dormant accounts**, [NL](#) / [FR](#)
- 27.03.2026 ESAs publishes [Joint Committee Update](#) on **Risks and Vulnerabilities in the EU Financial System**, [ENG](#)
- 30.03.2026 European Council publishes a press release on **the external action guarantee**: Council greenlights **targeted amendments to enhance efficiency and flexibility**, [ENG](#)
- 31.03.2026 EBF **welcomes the strong engagement of several EU Member States in advancing the Savings and Investments Union (SIU)**, [ENG](#)

Agenda

- 10.06.2026 Deadline for responding to EIOPA's [consultation](#) on **integrated data collection**, [ENG](#)
- 17.06.2026 Deadline for responding to EBA's [consultation](#) on **regulatory products on Initial Margin Model Authorisation**, [ENG](#)

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