

# Financial Regulatory Update

January 2026



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

### Belgium

29.01.2026 FSMA publishes communication FSMA\_2026\_02 on procedures for **notifying** white papers and other documents relating to an **offer to the public** or an **admission to trading of crypto-assets** other than asset-referenced tokens or electronic money tokens, [NL](#) / [FR](#)

### EU

13.01.2026 ESMA publishes its [Digital](#) and [Data](#) strategies support supervision of EU financial markets, [ENG](#)

14.01.2026 ESA's and UK financial regulators sign [Memorandum of Understanding](#) on oversight of critical ICT third-party service providers under DORA, [ENG](#)

16.01.2026 EIOPA publishes the [decision](#) of the Board of Supervisors on the **delegation of certain DORA Q&As to the Chairperson**, [ENG](#)

27.01.2026 ECB publishes a press release on paving the way for **acceptance of DLT-based assets as eligible Eurosystem collateral**, [ENG](#)

28.01.2026 ESMA publishes its [Guidelines](#) for the **criteria on the assessment of knowledge and competence** under the Markets in Crypto Assets Regulation (MiCA), [ENG](#)

## Sustainable finance

### EU

08.01.2026 EU Official Journal: publication of Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178 as regards the **simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities** and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards **simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives**, [ENG](#)

08.01.2026 ESAs publish [joint Guidelines](#) on **ESG stress testing**, [ENG](#)

14.01.2026 ESMA publishes its [second thematic note](#) on **sustainability-related claims**, [ENG](#)

16.01.2026 EU Official Journal: publication of opinion of the European Economic and Social Committee on a **new impetus for the European sustainable finance framework**, [ENG](#)

## Banking

### International

06.01.2026 BCBS publishes a newsletter on the implementation of the **principles for effective risk data aggregation and risk reporting**, [ENG](#)

## EU

- 08.01.2026 EBA publishes its [final draft technical standards](#) to **strengthen supervisory cooperation for third-country branches**, [ENG](#)
- 09.01.2026 EBA publishes a [Report](#) on **prudential consolidation** and [final Guidelines](#) on **ancillary services undertakings**, [ENG](#)
- 09.01.2026 EBA publishes [final draft technical standards](#) on **booking arrangements**, [ENG](#)
- 09.01.2026 EBA publishes a final answer on question 2025\_7483 on Supervisory reporting - COREP (incl. IP Losses) / **Calculation of Ideosyncratic and Systematic Risk** in its Single Rulebook Q&A on CRR, [ENG](#)
- 09.01.2026 EBA publishes a final answer on question 2025\_7473 on Supervisory reporting - COREP (incl. IP Losses) / **Threshold exemptions from deduction from Common Equity Tier 1** in its Single Rulebook Q&A on CRR, [ENG](#)
- 15.01.2026 ECB publishes its contribution to the European Commission's **targeted consultation on the application of the market risk prudential framework**, [ENG](#)
- 15.01.2026 ESMA and Securities and Commodities Authority sign [Memorandum of Understanding](#) on the **cooperation** of the Securities and Commodities Authority and the European Securities and Markets Authority **for the supervision of Credit Rating Agencies**, [ENG](#)
- 16.01.2026 EU Official Journal: publication of opinion of the European Economic and Social Committee containing 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 securitisation exposures** and Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a **general framework for securitisation** and creating a **specific framework for simple, transparent and standardised securitisation**, [ENG](#)
- 23.01.2026 EU Official Journal: publication of opinion of the European Central Bank of 11 November 2025 on a proposal for a regulation amending Regulation (EU) 2017/2402 laying down a **general framework for securitisation and creating specific framework for simple, transparent and standardised securitisation**, a proposal for a regulation amending Regulation (EU) No 575/2013 on **prudential requirements for credit institutions** as regards **requirements for securitisation exposures**, and 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**, [ENG](#)
- 23.01.2026 EBA updates its [technical standards](#) to **streamline resolution planning and strengthen cooperation in resolution colleges**, [ENG](#)
- 26.01.2026 EBA outlines the medium to long term **objectives** of its interest rate risk in the **banking book Heatmap**, [ENG](#)
- 27.01.2026 ECB amends its **monetary policy implementation guidelines**, [ENG](#)
- 28.01.2026 EBA publishes its **updated risk assessment indicators**, [ENG](#)

## Payments

### EU

29.01.2026 EPC publishes a letter on **mis-use** of the **SEPA credit transfer schemes** for **international credit transfers**, [ENG](#)

## Insurance

### Belgium

07.01.2026 NBB publishes [Communication NBB 2026\\_01](#) on **periodic statements and financial reports** to be submitted to the Bank in **2026**, [NL](#) / [FR](#)

09.01.2026 Chamber of Representatives: publication of [draft law](#) containing **various provisions on the economy (I)**, including minor changes to the Law of 4 April 2014 on insurance activities, [NL](#) / [FR](#)

09.01.2026 Assuralia publishes news article on **changes in the insurance sector** as from January 1<sup>st</sup>, 2026, [NL](#) / [FR](#)

## Investment services

### EU

28.01.2026 ESMA publishes [List](#) of **Central Counterparties authorised to offer services and activities in the Union**, [ENG](#)

## Capital markets

### Belgium

19.01.2026 FSMA publishes [Opinion 2026\\_01](#) on **disclosures in IFRS financial statements** in the event of a (potential) **breach of debt covenants**, [NL](#) / [FR](#)

### EU

06.01.2026 AFME responds to EU Commission [consultation](#) on **Application of Market Risk Prudential Framework**, [ENG](#)

19.01.2026 ESMA publishes a [list of national competent authorities](#) that have **increased the thresholds for the notification of transactions of persons discharging managerial responsibilities and closely associated persons**, [ENG](#)

20.01.2026 ICMA publishes a new [paper](#) on **stablecoins in capital markets**, [ENG](#)

## Benchmarks

### EU

19.01.2026 ESMA publishes a [statement](#) on **Significant benchmarks** notified under Article 24(2) of the **Benchmark Regulation**, [ENG](#)

30.01.2026 EU Official Journal: publication of Commission Delegated Regulation (EU) 2026/264 of 27 October 2025 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2018/1645 as regards the **form and content of an application for recognition** with the European Securities and Markets Authority and in Delegated Regulation (EU) 2018/1646 as regards **the information to be provided in an application for authorisation and registration**, [ENG](#)

## Asset management

### EU

06.01.2026 ESMA publishes [report](#) on **cross-border marketing of funds including statistics on notifications**, [ENG](#)

## AML/CTF

### Belgium

28.01.2026 Febelfin, Unisoc and the Impact Coalition, publish [guidelines](#) regarding **non-profit organisations (NPOs) and mutual societies** to clarify the obligations related to **anti-money laundering and counter-terrorist financing** and to identify the information and documents needed for an accurate and **proportionate risk assessment**, [NL](#) / [FR](#)

### EU

19.01.2026 EBA and AMLA complete **handover of AML/CFT mandates**, [ENG](#)

26.01.2026 AMLA will launch a **data collection exercise to test risk assessment models** for the **financial sector**, [ENG](#)

## Market infrastructure and derivatives

05.01.2026 ESMA launches **selection of Consolidated Tape Provider for OTC derivatives**, [ENG](#)

09.01.2026 EU Official Journal: publication of Decision (EU) 2026/77 of the European Central Bank of 19 December 2025 amending Decision (EU) 2019/166 on **the Market Infrastructure Board**, [ENG](#)

16.01.2026 FSMA publishes communication FSMA\_2026\_01 on **guidance on EMIR**, [NL](#) / [FR](#)

28.01.2026 ECB publishes results on its December 2025 **survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets**, [ENG](#)

## General interest

05.02.2026 ESAs' Joint Board of Appeal rules on **reimbursement of costs** in an appeal brought by an insurance undertaking against EIOPA, clarifying that **only costs that are objectively necessary and reasonable may be reimbursed**, [ENG](#)

- 09.01.2026 ESMA publishes its [principles](#) for **risk-based supervision: a critical pillar for ESMA's simplification and burden reduction efforts**, [ENG](#)
- 09.01.2026 Chamber of Representatives: publication of [draft law](#) containing **various provisions on the economy (I)**, including changes to the Code of Economic Law in the context of the **European Accessibility Act**, [NL](#) / [FR](#)
- 15.01.2026 EIOPA unveils its [new strategy for the years ahead](#), [ENG](#)
- 19.01.2026 Chamber of Representatives: publication of [draft law](#) to introduce a prohibition on **financial institutions** contributing to the maintenance of the unlawful situation in the **Occupied Palestinian Territories**, in implementation of the Advisory Opinion of the International Court of Justice of 19 July 2024, [NL](#) / [FR](#)
- 19.01.2026 EIOPA publishes the revised **single Programming Document 2026-2028**, [ENG](#)
- 19.01.2026 Joint Bank Reporting Committee publishes its [2026 Work Programme and recommendations](#) to **enhance semantic integration on ESG definitions**, [ENG](#)
- 22.01.2026 EU Official Journal: publication of agreement of 16 December 2025 between the European Central Bank and the national central banks of the Member States outside the euro area **amending the Agreement of 16 March 2006** between the European Central Bank and the national central banks of the Member States outside the euro area **laying down the operating procedures for an exchange rate mechanism in stage three of Economic and Monetary Union**, [ENG](#)
- 22.01.2026 EU Official Journal: publication of agreement between the Bulgarian National Bank and the European Central Bank regarding **the claim credited to the Bulgarian National Bank by the European Central Bank** under Article 30.3 of the Statute of the European System of Central Banks and of the European Central Bank, [ENG](#)
- 22.01.2026 ECB and ESRB publish [joint report](#) analysing **financial stability risks** from **gloeconomic fragmentation**, [ENG](#)
- 26.01.2026 EU Official Journal: publication of Recommendation of the European Systemic Risk Board of 5 December 2025 amending Recommendation ESRB/2015/2 on the assessment of **cross-border effects of and voluntary reciprocity for macroprudential policy measures**, [ENG](#)
- 28.01.2026 EBA **Pillar 3 data hub** goes live, [ENG](#)
- 29.01.2026 EBA publishes its **Single Programming Document 2027-2029**, [ENG](#)
- 30.01.2026 EIOPA publishes its [Insurance Risk Dashboard](#) for January 2026, [ENG](#)

## Agenda

- 30.04.2026 EBA launches [consultation](#) on **amendments to Guidelines on the systemic risk buffer**, [ENG](#)

## DISCLAIMER

*Although we aim to provide you with a comprehensive overview of the most recent regulatory developments, we cannot guarantee that this newsletter covers all relevant developments. This newsletter is compiled with the greatest care but the information comprised herein is intended as general information and cannot be regarded as legal advice. KPMG Law cannot accept any liability for the consequences of making use of this information without its cooperation.*