

# Financial Regulatory Update

June 2025



Please find below our Financial Regulatory Update for June 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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## Contact us

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## Digital finance and cybersecurity

### Belgium

- 10.06.2025 NBB publishes [Communication 2027 07](#) on **Guidelines of the European Supervisory Authorities on the European Markets in Crypto-assets Regulation (MiCAR)** and the expectations of the National Bank of Belgium, [NL](#) / [FR](#)
- 27.06.2025 Council of Ministers approves a preliminary draft law concerning various financial provisions that formally embeds **EU crypto-asset rules** into national legislation, [NL](#) / [FR](#)

### EU

- 10.06.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/1142 of 27 February 2025 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council ([MiCA](#)) with regard to regulatory technical standards specifying the requirements for **policies and procedures on conflicts of interest for crypto-asset service providers** and the details and methodology for the content of **disclosures on conflicts of interest**, [ENG](#)
- 10.06.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/1141 of 27 February 2025 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council ([MiCA](#)) as regards regulatory technical standards specifying the requirements for **policies and procedures on conflicts of interest for issuers of asset-referenced tokens**, [ENG](#)
- 10.06.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/1140 of 27 February 2025 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council ([MiCA](#)) with regard to regulatory technical standards specifying **records to be kept of all crypto-asset services, activities, orders and transactions undertaken**, [ENG](#)
- 10.06.2025 EBA publishes [no action letter](#) on the **interplay** between **Payment Services Directive (PSD2/3)** and **Markets in Crypto-Assets Regulation (MiCA)**, [ENG](#)
- 17.06.2025 ESMA publishes **Q&As** on **MiCA**, see:
- Question [ESMA QA 2290](#) on custody agreements in the exercise of rights attached to crypto-assets;
  - Question [ESMA QA 2578](#) on commingling clients' crypto-assets with crypto-assets from other entities of the group when acting as custodian.
- 18.06.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/1190 of 13 February 2025 supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council ([DORA](#)) with regard to regulatory technical standards specifying the **criteria used for identifying financial entities required to perform threat-led penetration testing**, the requirements and standards governing the **use of internal testers**, the requirements in relation to the **scope, testing methodology and approach for each phase of the testing, results, closure and remediation stages** and the type of **supervisory and other relevant cooperation** needed for the implementation of TLPT and for the facilitation of mutual recognition, [ENG](#)
- 20.06.2025 EFAMA publishes **buyside practitioner's guide** to tokenization, [ENG](#)
- 20.06.2025 ESMA publishes **Q&A** on **MiCA**, see question ESMA\_QA\_2579 on the **shared order book model**, [ENG](#)

- 25.06.2025 ESMA publishes [report](#) on the **Functioning and Review of the DLT Pilot Regime** - Pursuant to Article 14 of Regulation (EU) 2022/858, [ENG](#)
- 27.06.2025 European Commission publishes [draft Commission Delegated Regulation](#) (EU) .../... supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council ([MiCA](#)) with regard to regulatory technical standards specifying the **minimum contents of the liquidity management policy and procedures for certain issuers of asset-referenced tokens and e-money tokens**, [ENG](#)

## Sustainable finance

### EU

- 03.06.2025 EFAMA publishes **recommendations for the SFDR review**, [ENG](#)
- 03.06.2025 EFAMA publishes joint industry contribution to **EFRAG's ESRS Set 1 simplification exercise**, [ENG](#)
- 05.06.2025 EBF calls for **pragmatic simplification of Sustainable Finance Disclosure Regulation**, [ENG](#)
- 11.06.2025 EBF publishes a [proposal](#) for a **phased-in implementation of the EBA ESG Risk Management Guidelines**, [ENG](#)
- 13.06.2025 BCBS publishes a **framework for the voluntary disclosure of climate-related financial risks**, [ENG](#)
- 26.06.2025 ICMA supports the **executive committee of the Green, Social, Sustainability and Sustainability-Linked Bond Principles** [practitioner's guide](#) on sustainable bonds for nature, [ENG](#)

## Banking

### Belgium

- 16.06.2025 FSMA publishes new article on 500 bankers taking the **banker's oath** at the FMSA, [NL](#) / [FR](#)
- 23.06.2025 NBB publishes quarterly [decision](#) on the **countercyclical buffer rate** (1 July 2025): 1.0%, [NL](#) / [FR](#)

### EU

- 10.06.2025 BCBS publishes various **technical amendments** to and **frequently asked questions** about the **Basel Framework**, [ENG](#)
- 12.06.2025 European Commission proposes to **postpone by one additional year the market risk prudential requirements under Basel III**, [ENG](#)
- 12.06.2025 European Council publishes a **press release on financial markets, stating that the council approves decision to maintain certain bank liquidity rules**, [ENG](#)

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| 13.06.2025 | <p>EBA updates its <b>Single Rulebook Q&amp;A on CRR</b> regarding <b>supervisory reporting</b> see:</p> <ul style="list-style-type: none"> <li>▪ Question <a href="#">2025_7454</a> on own fund requirements;</li> <li>▪ Question <a href="#">2025_7435</a> on DPM 4.0 - Correctness of identical cells for C 08.01.c;</li> <li>▪ Question <a href="#">2025_7386</a> on XBRL Modelisation of FICOD REPORTING L0600;</li> <li>▪ Question <a href="#">2025_7374</a> on reporting of the application of article 465(5) of CRR in template C 10.00.</li> </ul>  |
| 13.06.2025 | EBA updates its <b>Single Rulebook Q&amp;A on CRR</b> regarding <b>large exposures</b> , see question 2025_7336 on reporting aggregate exposure to shadow banking entities in CRR3, <a href="#">ENG</a>  |
| 16.06.2025 | EBA publishes <b>key regulatory products on operational risk capital requirements and related supervisory reporting</b> , <a href="#">ENG</a>  |
| 16.06.2025 | EBA publishes a <a href="#">final report</a> on draft Regulatory Technical Standards on the <b>components of the business indicator</b> under Article 314(9)(a) of the CRR and the <b>elements to be excluded from the business indicator</b> under Article 314(9)(b) of the CRR and on the <b>adjustments to the business indicator</b> under Article 315(3)(a), (b) and (c) of the CRR and draft Implementing Technical Standards on the <b>mapping of the business indicator components with corresponding supervisory reporting references</b> under Article 314(10) of the CRR, <a href="#">ENG</a> |
| 16.06.2025 | EBA publishes a <a href="#">final report</a> on final draft Implementing Technical Standards amending Commission Implementing Regulation (EU) 2024/3117 <b>on supervisory reporting</b> under article 430(7) of Regulation (EU) no 575/2013 concerning operational risk, <a href="#">ENG</a>   |
| 25.06.2025 | EU Official Journal: publication of Regulation (EU) 2025/1215 of the European Parliament and of the Council of 17 June 2025 amending Regulation (EU) No 575/2013 as regards <b>requirements for securities financing transactions under the net stable funding ratio</b> , <a href="#">ENG</a>   |
| 25.06.2025 | European Council publishes a press release on a <b>reformed crisis management and deposit insurance (CMDI) framework for banks in the EU</b> ", <a href="#">ENG</a>  |
| 26.06.2025 | SRB welcomes the <b>political agreement</b> reached between the <b>European Parliament</b> and <b>EU Member States</b> on the <b>Crisis Management and Deposit Insurance (CMDI) reform</b> , <a href="#">ENG</a>   |
| 27.06.2025 | EBA publishes its <b>Single Rulebook Q&amp;A on CRR</b> regarding <b>market risk</b> , see question 2025_7391 on multilateral development banks classification for the purpose of article 325ah, <a href="#">ENG</a>   |
| 27.06.2025 | <p>EBA updates its <b>Single Rulebook Q&amp;A on CRR</b> regarding <b>supervisory reporting</b> see:</p> <ul style="list-style-type: none"> <li>▪ Question <a href="#">2025_7456</a> on COREP (incl. IP Losses)</li> <li>▪ Question <a href="#">2024_7106</a> on Asset Encumbrance</li> </ul>  |
| 27.06.2025 | EBA publishes its <a href="#">risk assessment report</a> showing that the banking sector in the <b>EU continues to show resilience in capital, liquidity and profitability, but geopolitical events could pose significant challenges for the industry</b> , <a href="#">ENG</a>   |
| 30.06.2025 | European Commission publishes a draft Commission Decision on <b>the adoption of answers to be provided to questions submitted by the European Banking Authority under Article 16b(5) of Regulation (EU) No 1093/2010 of the European Parliament and of the Council on the establishment of the EBA</b> , <a href="#">ENG</a>   |

## Lending

### EU

- 05.06.2025 Court of Justice: publication of judgment in Case C-280/24 on the interpretation of Directive 93/13/EEC on **unfair terms in consumer contracts in the context of a consumer credit agreement** (assessment of a non-negotiated “administrative fee” clause in a consumer credit agreement; the requirements of transparency; and whether the simple label and fixed amount of such fees are sufficient when the services provided in return are not clearly specified, including the implications for passing on all related costs to the consumer), [ENG](#)
- 19.06.2025 Court of Justice: publication of judgment in Case C-396/24 on **unfair terms in consumer contracts in the context of a mortgage loan agreement** indexed to a foreign currency containing unfair terms; the legal effects of declaring a contractual term unfair, including the potential nullity of the agreement, the consumer’s obligation to repay the loan amount irrespective of prior repayments, the deterrent effect of the prohibition on unfair terms, the consumer’s acceptance of the repayment claim, and the national court’s obligation to declare the judgment immediately enforceable against the defendant, [ENG](#)
- 24.06.2024 Court of Justice: publication of judgment in Case C-351/23 on consumer protection; **unfair terms in consumer contracts**; contract secured by a charge over immovable property constituting the consumer’s family home; early recovery of the loan; extrajudicial sale by auction of that immovable property; national legislation allowing that sale to be made without prior verification, by a court, of the debt concerned; grounds for the annulment of that sale excluding the existence of unfair terms; effectiveness of the protection afforded to consumers, [ENG](#)

## Payments

### Belgium

- 23.06.2025 Febelfin publishes news article on **beneficiary name verification**: banks begin phased implementation, [NL](#) / [FR](#)

### EU

- 10.06.2025 EU Official Journal: publication of Decision (EU) 2025/1148 of the European Central Bank of 2 June 2025 amending Decision (EU) 2025/222 on **access by non-bank payment service providers to Eurosystem central bank operated payment systems and central bank accounts** (ECB/2025/2) (ECB/2025/18), [ENG](#)
- 18.06.2025 Council agrees its position on a **more modern payment service framework in the EU**, [ENG](#)
- 20.06.2025 EBA publishes a [report](#) reviewing **standardised terminology** in relation to payment accounts, concluding it remains fit-for-purpose, [ENG](#)

## Insurance

### Belgium

- 05.06.2025 FSMA publishes [Communication](#) FSMA\_2025\_11 on the **IDD-cartography**: overview of data on the conduct rules for 2021, 2022 and 2023, [NL](#) / [FR](#)

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| 11.06.2025 | FSMA publishes evaluation <a href="#">report</a> on the regulation of <b>outstanding balance insurance II</b> , drafted by the Insurance Commission, <a href="#">NL</a> / <a href="#">FR</a>   |
| 13.06.2025 | EIOPA publishes its <b>2024 <a href="#">annual report</a></b> , <a href="#">ENG</a>  |
| 17.06.2025 | FSMA publishes <b>settlements</b> with <a href="#">AG Insurance</a> , <a href="#">Allianz Benelux</a> , <a href="#">Axa Belgium</a> and <a href="#">P&amp;V Verzekeringen</a> , <a href="#">NL</a> / <a href="#">FR</a>                                    |
| 17.06.2025 | NBB publishes General <a href="#">Circular NBB 2025_08</a> on the <b>Governance System</b> , <a href="#">NL</a> / <a href="#">FR</a>   |
| 19.06.2025 | EIOPA publishes its <a href="#">response</a> to the European Commission's <a href="#">consultation</a> on <b>capital markets integration in the EU</b> , <a href="#">ENG</a>   |
| 19.06.2025 | FSMA publishes agreed <a href="#">settlement</a> with <b>Miller Europe BV</b> , <a href="#">NL</a> / <a href="#">FR</a>  |
| 19.06.2025 | Assuralia and GEBCAI jointly introduce a <a href="#">code of conduct</a> for experts involved in <b>non-life insurance claims</b> , <a href="#">NL</a> / <a href="#">FR</a>  |
| 20.06.2025 | Council of Ministers approves a preliminary draft royal decree establishing the amounts of <b>administrative costs to be allocated to the insurance institutions for the year 2025</b> , <a href="#">NL</a> / <a href="#">FR</a>                           |
| 20.06.2025 | Council of Ministers approves a preliminary draft royal decree establishing the practical arrangements for the implementation of the <b>overall financial responsibility of insurance institutions</b> , <a href="#">NL</a> / <a href="#">FR</a>           |
| 24.06.2025 | Chamber of Representatives: publication of <a href="#">draft law</a> on the Law of 4 April 2014 on insurance with a view to <b>prohibiting the exclusion of attempted suicide from travel insurance coverage</b> , <a href="#">NL</a> / <a href="#">FR</a> |
| 25.06.2025 | NBB publishes <a href="#">Circular 2025_09</a> on the Assessment of Own Risk and Solvency ( <b>ORSA</b> ), <a href="#">NL</a> / <a href="#">FR</a>   |
| 30.06.2025 | Belgian Official Gazette: publication of Decision to balance <b>tariffs</b> pursuant to <b>Article 504 of the Law of 13 March 2016</b> on the status and supervision of insurance or reinsurance undertakings, <a href="#">NL</a> / <a href="#">FR</a>     |

## EU

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| 17.06.2025 | EIOPA publishes the <a href="#">results</a> of the first coordinated <b>mystery shopping exercise</b> in the EU's insurance sector, <a href="#">ENG</a> |
| 23.06.2025 | EIOPA updates its <a href="#">methodology</a> to <b>derive the risk free interest rate term structures</b> , <a href="#">ENG</a>                        |

## Investment services

### Belgium

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| 05.06.2025 | FSMA publishes <a href="#">Communication</a> FSMA_2025_10 on the <b>MiFID-cartography</b> : overview of data on the conduct rules for 2021, 2022 and 2023, <a href="#">NL</a> / <a href="#">FR</a> |
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## Capital markets

### *Belgium*

23.06.2025 FSMA publishes **approval of the modified [market rules](#)** of the regulated markets organized by Euronext NV/SA, [NL](#) / [FR](#)

### *EU*

10.06.2025 AFME responds to **Commission [consultation](#)** on integration of EU capital markets, [ENG](#)

11.06.2025 EFAMA publishes **recommendations for capital market integration**, [ENG](#)

11.06.2025 ECB publishes the European System of Central Banks [response](#) to the European Commission's [consultation](#) on **capital markets integration in the EU**, [ENG](#)

12.06.2025 AFME supports Delegated Act **delaying implementation of the EU's Market Risk Framework**, [ENG](#)

12.06.2025 ESMA publishes [final report](#) on technical advice concerning the **Prospectus Regulation and the RTS updating the CDR on metadata**, [ENG](#)

17.06.2025 AFME welcomes **EU proposal to boost EU securitization market**, [ENG](#)

17.06.2025 European Commission publishes **questions and answers on the review of the EU Securitisation Framework**, [ENG](#)

17.06.2025 European Commission proposes **measures to revive the EU Securitisation Framework**, [ENG](#)

18.06.2025 ESMA publishes **Q&A on Prospectus Regulation**, see question ESMA\_QA\_2454 on **historical financial information**, [ENG](#)

27.06.2025 EBA publishes its **Single Rulebook Q&A** on Regulation (EU) No 2017/2402 (SecReg) regarding **Simple Transparent and Standardised securitisation**, see question 2024\_7127 on Collateral requirements for the "another credit protection" alternative in the form of cash on deposit held with a third-party credit institution, [ENG](#)

## Asset management

### *Belgium*

11.06.2025 FSMA publishes quarterly [dashboard](#) (Q1 2025) on Belgian **public open-ended investment funds**, [NL](#) / [FR](#)

### *EU*

18.06.2025 ESMA publishes **Q&A on UCITS**, see question ESMA\_QA\_2575 on **updates of notification letters for the cross-border marketing of UCITS**, [ENG](#)

26.06.2025 ESMA publishes [final report](#) on technical advice to the European Commission on the **review of the UCITS Eligible Assets Directive**, [ENG](#)



## AML/CTF

### EU

- 11.06.2025 EBF publishes its [response](#) to the EBA on the [proposed RTS](#) in the context of the EBA's response to the European Commission's Call for **advice on the new AML Authority mandates**, [ENG](#)
- 19.06.2025 Court of Justice: publication of judgment in Case C-509/23 on prevention of the use of the financial system for the purposes of money laundering or terrorist financing; **close associate of a politically exposed person**; obliged entities that are part of a group; information sharing within the group; application of decisions taken by another obliged entity that is part of that group; ongoing monitoring of customers by obliged entities; **enhanced customer due diligence measures for providers of gambling services**, [ENG](#)
- 19.06.2025 Court of Justice: publication of judgment in Case C-671/23 on prevention of the use of the financial system for the purposes of money laundering and terrorist financing; concept of **'systematic infringement'**; penalties; national legislation or national practice allowing a separate fine to be imposed in respect of each infringement established in the course of one and the same investigation; compatibility with EU law; minimum harmonization; observance of the general principles of EU law; effective, proportionate and dissuasive sanctions; principle ne bis in idem, [ENG](#)

## Market infrastructure and derivatives

- 11.06.2025 EFAMA publishes a **statement on EMIR 3.0 concerning the timing for implementation of certain Day 1 active account requirements (AAR) and recommendation to ESMA to issue an opinion or a no-action letter**, [ENG](#)
- 17.06.2025 Eurosystem launches a **single collateral management system**, [ENG](#)
- 18.06.2025 European Council publishes a press release on securities trading stating that the **European Council and the European Parliament agree on shorter settlement cycle**, [ENG](#)
- 19.06.2025 ESMA publishes [final report](#) on the **active account requirement under EMIR 3**, [ENG](#)
- 25.06.2025 European Commission publishes [draft Commission Delegated Regulation](#) (EU) .../... 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](#)
- 25.06.2025 ESMA publishes [CCP resolution briefing](#) on the **operationalisation of resolution cash calls**, [ENG](#)
- 26.06.2025 ESMA publishes [final report](#) on Technical Advice on the **Scope of CSDR Settlement Discipline**, [ENG](#)
- 30.06.2025 EBA publishes [technical advice](#) to the European Commission on **fees to validate pro forma models under the European Market Infrastructure Regulation (EMIR)**, [ENG](#)



30.06.2025 EBF publishes a press release stating that the **EU T+1 Industry Committee finalises a high-level road map**, [ENG](#)

## General interest

05.06.2025 FSMA publishes [newsletter](#) containing details about the notice to pay the contributions to the **FSMA's operating costs for 2025**, [NL](#) / [FR](#)

12.06.2025 ESMA publishes [principles](#) for third-party risk supervision, [ENG](#)

16.06.2025 ESMA publishes its **2024 annual report**, [ENG](#)

16.06.2025 Constitutional Court: publication of judgement in case 88/2025 on the **investigative powers of the FSMA auditor** in comparison with the investigative powers of an examining magistrate, [NL](#) / [FR](#)

18.06.2025 FSMA publishes [User Guide for Strong Authentication](#) regarding the **new login procedure** for the **online FSMA platforms**, [NL](#) / [FR](#)

19.06.2025 EIOPA warns insurers and pension funds in its financial stability report to **remain vigilant about their exposure to geopolitical and macroeconomic risks**, [ENG](#)

20.06.2025 FSMA publishes [annual report](#) and focuses on **value for money of financial products**, [NL](#) / [FR](#)

30.06.2025 ECB and EBA publish confirmation that they will follow the Joint Bank Reporting Committee [Advice](#) on the implementation of the **revised statistical classification of economic activities** across **EU reporting frameworks**, [ENG](#)

30.06.2025 SRB publishes its [annual report](#) for the year 2024 showing progress on **crisis readiness**, [ENG](#)

## Agenda

18.06.2025 Deadline for responding to FSMA's call for proposals on the [MiFIR database](#), [NL](#) / [FR](#)

21.07.2025 Deadline for responding to ESMA's [call for evidence](#) on the **retail investor journey under MiFID II** as part of simplification and burden reduction efforts, [ENG](#)

25.07.2025 Deadline for responding to ESMA's [consultation](#) on the **methodology for the calculation of market capitalization**, [ENG](#)

22.08.2025 Deadline for responding to EBA's [consultation](#) on **proposed amendments to the [European Commission's Implementing Regulation on Pillar 3 disclosures under the CRR3](#)** (amended disclosure requirements for ESG risks, equity exposures and aggregate exposure to shadow banking entities), [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](#)

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| 18.09.2025 | Deadline for responding to EBA's <a href="#">consultation</a> on <b>technical standards on acquisitions in credit institutions</b> , <a href="#">ENG</a>  |
| 19.09.2025 | Deadline for responding to ESMA's <a href="#">call for evidence</a> on a comprehensive approach for the <b>simplification of financial transaction reporting</b> , <a href="#">ENG</a>  |
| 19.09.2025 | Deadline for responding to ESA's <a href="#">consultation</a> on their <a href="#">draft Joint Guidelines</a> on <b>ESG stress testing</b> , as mandated by the Capital Requirements Directive and the Solvency II Directive, <a href="#">ENG</a> |
| 21.09.2025 | Deadline for responding to ESMA's <a href="#">discussion paper</a> on <b>the integrated collection of funds' data</b> , <a href="#">ENG</a>   |
| 30.09.2025 | Deadline for responding to ECB's <a href="#">consultation</a> on <b>the extension of T2 operating hours</b> , <a href="#">ENG</a>   |

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