

Financial Regulatory Update

April 2025



Please find below our Financial Regulatory Update for April 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

28.04.2025 Belgian Official Gazette: publication of the Law of 25 March 2025 on **Digital Operational Resilience for the Financial Sector** and containing various provisions, [NL](#) / [FR](#)

EU

07.04.2025 ESMA publishes **Q&As** on **MiCA**, see:

- Question [ESMA QA 2397](#) on Registered AIFM and MiCA;
- Question [ESMA QA 2463](#) on Autotrading.

15.04.2025 SMSG publishes its [advice](#) on ESA's **Consultation** Paper on Guidelines for the **knowledge and competence** under the Markets in Crypto Asset Regulation (**MiCA**), [ENG](#)

25.04.2025 EBA issues **criteria to determine when Crypto Assets Service Providers have to appoint a central contact point to help fight financial crime**, [ENG](#)

29.04.2025 ESMA publishes a [final report](#) on the Guidelines on supervisory practices for competent authorities to prevent and detect **market abuse under the Markets in Crypto Assets Regulation** (MiCA), [ENG](#)

Sustainable finance

EU

01.04.2025 EBF submits [letter](#) to **EU Institutions on ESG regulatory simplification**, [ENG](#)

03.04.2025 European Parliament publishes a **press release stating that MEPs agree to delay application of new rules on sustainability and due diligence**, [ENG](#)

09.04.2025 ESMA publishes a [final report](#) on the Common Supervisory Action on **ESG disclosures under the Benchmarks Regulation**, [ENG](#)

10.04.2025 ESMA publishes TRV [Risk Analysis](#) on **Fund names: ESG-related changes and their impact on investment flows**, [ENG](#)

16.04.2025 EU Official Journal: publication of Directive (EU) 2025/794 of the European Parliament and of The Council of 14 April 2025 amending Directives (EU) 2022/2464 and (EU) 2024/1760 as regards the **dates from which Member States are to apply certain corporate sustainability reporting and due diligence requirements**, [ENG](#)

29.04.2025 ESMA publishes [Guidelines](#) on **Enforcement of Sustainability Information (GLES)**, [ENG](#)

Banking

EU

01.04.2025	AFME welcomes the European Commission's proposal on transitional liquidity risk regulation , ENG
03.04.2025	EBA publishes a report on the market share of subsidiaries of third country banking groups in the EU , ENG
03.04.2025	EBA publishes a report on EU/EEA banks funding structure and their dependence on asset and liability exposures in foreign currency , ENG
04.04.2025	EBA publishes its annual assessment of banks' internal approaches for the calculation of capital requirements , ENG
07.04.2025	EBA publishes its peer review on the performance of stress tests by Deposit Guarantee Schemes , ENG
08.04.2025	EBF publishes a joint report titled less is more, on streamlining banking regulation in Europe , ENG
11.04.2025	EBA updates its Single Rulebook Q&A on CRR regarding supervisory reporting , see question 2025_7342 on counterparty classification, ENG
11.04.2025	EBA updates its Single Rulebook Q&A on CRR regarding market risk , see: ▪ Question 2025_7335 on scaling of gross JTD amounts of securitisation tranches with a maturity less than one year; ▪ Question 2025_7334 on the definition of Delta GIRR risk-free interest rate curves; ▪ Question 2024_7276 on the intragroup transactions in calculation of net positions and own funds requirements for FX risk
11.04.2025	EBA updates its Single Rulebook Q&A on CRR regarding transparency and Pillar 3 , see question 2024_7225 on ESG P3 - Template 1 - Reporting of column k (GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting), ENG
11.04.2025	EBA updates its Single Rulebook Q&A on CRR regarding operational risk , see question 2024_7107 on gross loss in tax related events in accordance with CRR as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor, ENG
15.04.2025	EBA publishes its report on remuneration and gender pay gap benchmarking for institutions and investment firms , ENG
16.04.2025	EBA updates list of indicators used to perform risk assessments , ENG
25.04.2025	EBA publishes key indicators on climate risk in the EU/EEA banking sector , ENG
30.04.2025	BCBS publishes principles for the management of credit risk , ENG

Lending

Belgium

11.04.2025 **Belgian Official Gazette:** publication of the Royal Decree concerning the reimbursement of the operating costs of the FSMA relating to the supervision of credit servicers, [NL](#) / [FR](#)

EU

30.04.2025 Court of Justice: publication of judgment in case C-630/23 on **unfair terms in consumer contracts (leasing)**, [ENG](#)

30.04.2025 Court of Justice: publication of judgment in case C-699/23 on **unfair terms in consumer contracts (mortgage loan)**, [ENG](#)

30.04.2025 Court of Justice: publication of judgment in case C-39/24 on **unfair terms in consumer contracts (mortgage loan)**, [ENG](#)

Payments

Belgium

30.04.2025 Council of Ministers approves a preliminary draft law to implement the European Regulation on **instant credit transfers in euros and to transpose the “Daisy Chain” Directive (EU) 2024/1174 on internal MREL requirements**, [NL](#) / [FR](#)

EU

17.04.2025 EPC publishes a **one-leg out instant credit transfer scheme adherence pack**, [ENG](#)

17.04.2025 EPC publishes a **SEPA Payment Account Access (SPAA) scheme adherence pack**, [ENG](#)

17.04.2025 EPC publishes [guide](#) for adherence to the **SEPA Credit Transfer scheme**, the **SEPA Instant Credit Transfer scheme**, the **SEPA Direct Debit schemes** and the **One-Leg Out Instant Credit Transfer**, [ENG](#)

17.04.2025 EPC publishes a **SEPA Credit Transfer Scheme adherence pack**, [ENG](#)

17.04.2025 EPC publishes a **SEPA Instant Credit Transfer Scheme adherence pack**, [ENG](#)

17.04.2025 EPC publishes a **SEPA Direct Debit Core scheme adherence pack**, [ENG](#)

17.04.2025 EPC publishes a **SEPA Direct Debit Business-to-Business scheme adherence pack**, [ENG](#)

25.04.2025 EPC publishes a [clarification paper](#) on **SEPA Credit Transfer and SEPA Instant Credit Transfer rulebooks**, [ENG](#)

25.04.2025 EPC publishes a [clarification paper](#) on **SEPA Direct Debit Core and SEPA Direct Debit Business-to-Business rulebooks**, [ENG](#)

25.04.2025 EPC publishes **recommendation on ISO 20022 Customer Reporting of SCTs, OCT Inst and SDDs**, [ENG](#)

30.04.2025 EPC publishes **EPC Directory Services (EDS) onboarding and registration guide**, [ENG](#)

Insurance

Belgium

10.04.2025 NBB publishes [Circular NBB 2025_06](#) on the **valuation of mortgage loans under Solvency II**, [NL](#) / [FR](#)

25.04.2025 FSMA publishes [advice \(DOC/C2024/5\)](#) of the Commission for Insurances on the problem of **potential discrimination between physical and mental conditions** in the context of insurance, [NL](#) / [FR](#)

EU

03.04.2025 EIOPA publishes **monthly update of the symmetric adjustment of the equity capital charge**, [ENG](#)

03.04.2025 EIOPA publishes **monthly technical information for Solvency II Relevant Risk-Free Interest Rate Term Structures**, [ENG](#)

07.04.2025 EIOPA launches **Europe-wide liquidity stress test of occupational pension funds**, [ENG](#)

25.04.2025 EIOPA considers **FSC to be compliant with recommendation on supervisory review process**, [ENG](#)

Investment services

EU

08.04.2025 ESMA publishes a [final report](#) on Technical Advice to the European Commission on the **amendments** to the research provisions in **the MiFID II Delegated Directive** in the context of the **Listing Act**, [ENG](#)

10.04.2025 ESMA publishes a [final report](#) on **Systematic Internaliser notification** (new ITS), on the **volume cap and transparency calculations** (RTS 3) and **circuit breakers** (new RTS 7a) as part of the **MiFIR Review**, [ENG](#)

10.04.2025 ESMA publishes a [final report](#) on Technical Standards specifying the **criteria for establishing and assessing the effectiveness of investment firms' order execution policies**, [ENG](#)

15.04.2025 EBA publishes its [report](#) on remuneration and gender pay gap benchmarking for institutions and investment firms, [ENG](#)

30.04.2025 ESMA publishes the **annual transparency calculations for non-equity instruments and bond liquidity data**, [ENG](#)

Capital markets

Belgium

11.04.2025 Belgian Official Gazette: publication of the Royal Decree of 29 March 2025 transposing Article 3 of Directive (EU) 2023/2864 of the European Parliament and of the Council of 13 December 2023 amending certain directives as regards the establishment and functioning of the **European Single Access Point**, [NL](#) / [FR](#)

EU

01.04.2025 ESMA publishes clarification on the timing of the entry into force and application of the delegated acts related to the [Consolidated Tape Provider](#) (CTP) and the transparency regime; and the possibility of ESMA granting a transition period to the selected and authorised the **Consolidated Tape Provider for bonds**, [ENG](#)

07.04.2025 AFME **responds to joint committee article 44 report on the Securitisation Regulation**, [ENG](#)

11.04.2025 ICMA publishes its [response](#) to IOSCO [Consultation Report](#) on Artificial Intelligence in Capital Markets: Use Cases, Risks, and Challenges, [ENG](#)

Benchmarks

EU

04.04.2025 EU Official Journal: publication of Decision (EU) 2025/673 of the European Central Bank of 24 March 2025 amending Decision (EU) 2023/1681 on the **provision to the European Central Bank of supervisory data reported to the national competent authorities by the supervised entities** (ECB/2023/18), [ENG](#)

Asset management

EU

07.04.2025 EFAMA's latest research shows **Article 9 funds experienced net outflows in 2024**, [ENG](#)

08.04.2025 EFAMA published its [proposals](#) to simplify and upgrade the Pan-European Personal Pension Product (PEPP) Regulation, [ENG](#)

15.04.2025 ESMA publishes a [final report](#) on Draft Regulatory Technical Standards on **Liquidity Management Tools under the AIFMD and UCITS Directive**, [ENG](#)

15.04.2025 ESMA publishes a [final report](#) on the Guidelines on **LMTs of UCITS and open-ended AIFs**, [ENG](#)

24.04.2025 ESMA publishes [Annual risk assessment](#) of leveraged AIFs in the EU – 2024, [ENG](#)

24.04.2025 ESMA publishes [Risk Analysis](#) on risks in UCITS using the absolute Value-at-Risk approach, [ENG](#)

AML/CTF

Belgium

- 01.04.2025 FSMA publishes Circular FSMA_2025_05 on the **periodic questionnaire on the prevention of money laundering and terrorist financing**, [NL](#) / [FR](#)
- 10.04.2025 FSMA publishes Guidelines FSMA_2025_06 on **policies, procedures, and internal controls aimed at ensuring the implementation of national restrictive measures and Union restrictive measures**, [FR](#)

Market infrastructure and derivatives

- 02.04.2025 ESMA publishes the [annual peer review report](#) of **supervision of European Union (EU) Central Counterparties (CCPs) by National Competent Authorities (NCAs)**, [ENG](#)
- 14.04.2025 ICMA publishes its [response](#) to ESMA's [consultation](#) on proposed amendments to CSDR settlement discipline rules, [ENG](#)
- 15.04.2025 MSG publishes its [advice](#) to ESMA's [consultation](#) on Amendments to the RTS on Settlement Discipline, [ENG](#)
- 25.04.2025 Chamber of Representatives: adoption of [draft law](#) on the **supervision of providers of financial messaging services**, [NL](#) / [FR](#)

General interest

- 01.04.2025 ESMA publishes its first [code package](#), facilitating **access and use of data from its public registers**, [ENG](#)
- 02.04.2025 NBB publishes [Communication NBB 2025_05](#) on the **digitisation of the qualifying holding (QLF) forms** and new **validation method for the QLF and fit & proper (FAP) forms**, [ENG](#)
- 03.04.2025 ESMA publishes **Q&As on ECSPR**, see:
- Question [ESMA QA 2501](#) on Bulletin Board - Disclosure obligations (point (b) of Article 25(3) of the ECSPR);
 - Question [ESMA QA 2502](#) on Assessment of the entity to be considered as the project owner.
- 04.04.2025 ESMA publishes [Report](#) on 2024 **Corporate reporting enforcement and regulatory activities**, [ENG](#)
- 08.04.2025 EIOPA follows a **comprehensive and balanced approach to simplification amid push for competitiveness**, [ENG](#)
- 16.04.2025 FSMA publishes an amicable settlement with **B4SURE on the non-compliance with legal rules on publicity**, [NL](#) / [FR](#)
- 16.04.2025 ESA's publish [joint annual report](#) for 2024, [ENG](#)
- 28.04.2025 ECB publishes its **annual report for 2024**, [ENG](#)
- 30.04.2025 Council of Ministers takes note of the status update on the **transfer of the '679 accounts' from bpost to BNP Paribas Fortis**, [NL](#) / [FR](#)

Agenda

07.04.2025	Deadline for responding to ICMA's consultation on manufactured payments , ENG
30.05.2025	Deadline for responding to EBA's consultation on draft amending technical standards on factors assessing the appropriateness of real estate risk weights , ENG
30.05.2025	Deadline for responding to EPC's consultation on the use of SCT inst at the POI , ENG
30.05.2025	Deadline for responding to ESMA's consultation on rules for external reviewers of European Green Bonds , ENG
03.06.2025	Deadline for responding to ESMA's consultation on simplified insider list formats under the Listing Act , ENG
16.06.2025	Deadline for responding to ESMA's consultation on clearing thresholds under EMIR 3 , ENG
26.06.2025	Deadline for responding to EIOPA's consultation on guidelines on exclusions from scope of group supervision - Solvency II Review , ENG
26.06.2025	Deadline for responding to EIOPA's consultation on revised guidelines on the treatment of related undertakings - Solvency II Review , ENG
26.06.2025	Deadline for responding to EIOPA's consultation on revised opinion on Dynamic Volatility Adjustment (DVA) - Solvency II Review , ENG
02.07.2025	Deadline for responding to SRB's consultation on expectations on valuation capabilities , ENG
03.07.2025	Deadline for responding to ESMA's consultation on proposals for Regulatory Technical Standards (RTS) on transparency requirements for derivatives, amendments to RTS on package orders, and RTS on input/output data for the over-the-counter (OTC) derivatives consolidated tape , ENG
31.07.2025	Deadline for responding to EIOPA's consultation on the proposal for RTSs on the content of (group) pre-emptive recovery plans – IRRD , ENG
31.07.2025	Deadline for responding to EIOPA's consultation on the proposal for RTSs on criteria for pre-emptive recovery planning requirements and methods to be used when determining the market shares – IRRD , ENG
31.07.2025	Deadline for responding to EIOPA's consultation on the proposal for RTSs on the content of resolution plans and group resolution plans – IRRD , ENG
31.07.2025	Deadline for responding to EIOPA's consultation on the proposal for Guidelines on criteria for the identification of critical functions – IRRD , ENG
31.07.2025	Deadline for responding to EIOPA's consultation on the proposal for Guidelines to specify further the criteria for the assessment of resolvability , ENG
31.07.2025	Deadline for responding to EIOPA's consultation on the proposal for Guidelines on the removal of impediments to resolvability – IRRD , ENG

DISCLAIMER

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