

Compliance Institute June Newsletter

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1. Executive Summary

The Central Bank of Ireland have published their report following their recent thematic assessment of the compliance function across a cohort of MiFID Investment Firms. They found that firms generally demonstrated a sound understanding of the applicable regulations and ESMA Guidelines pertaining to the compliance function, however enhancements are required in several areas including:

1. Determine the adequacy of the compliance function and related framework,
2. Assess the effectiveness of the compliance planning, monitoring and testing process,
3. Ascertain the quality of compliance reporting to the board/ subcommittee(s).

Importantly the Central Bank noted that they expected all MiFID Investment Firms to consider the contents of this report and conduct a comprehensive self-assessment - it would be good practice for all Compliance Professionals / Teams across other sectors to also review the contents of the report and its findings.

The Tánaiste and Minister for Finance, Simon Harris TD, has met with the main pillar banks and their representatives to discuss the roll-out of the new Investment Account framework and the emergence of new online harms to children.

In Europe, the simplification agenda continues at pace with provisional agreement being reached by the European Council presidency and European Parliament negotiators on May 7th on a proposal to streamline certain rules regarding Artificial Intelligence. The proposal forms part of the so-called 'Omnibus VII' legislative package; and the European Commission have issued draft guidelines clarifying the classification of artificial intelligence high-risk systems, and guidelines on the implementation of the transparency obligations for certain AI systems with Consultations now open on both draft guidelines. The Commission has also published draft final versions of revised European Sustainability Reporting Standards (ESRS) and a voluntary reporting standards for smaller companies, including Consultations.

ESMA has issued a statement presenting the results of its Common Supervisory Action (CSA) on how sustainability is integrated into firms' suitability assessment as well as into processes and procedures for product governance.

AMLA also continues to progress their development of the EU's new AML/CFT Framework holding public hearings on the Guidelines on business-wide risk assessment (BWRA) and on

the on draft RTS on group-wide requirements and will hold a webinar on 10th of June 2026 to guide participants through the recently published reporting package for the identification of obliged entities eligible for direct supervision.

2. May Regulatory Updates (*notable*)

Ireland

Central Bank of Ireland

Publications (MMF Notice of Intention, MiFID Compliance Function Report, Updated AIF Rulebook, Markets Updates)

MMF Notice of Intention: The Central Bank of Ireland have published a notice of intention in relation to the application of the ESMA Guidelines on stress test scenarios under the Money Market Fund (MMF) Regulation. The Guidelines apply to competent authorities, money market funds (MMFs) and managers of MMFs as defined in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14th of June 2017 on money market funds (MMF Regulation). The notice of intention sets out that the Central Bank expects full compliance with the Guidelines from 26th of May 2026.

Read it here: [Notice of Intention in relation to ESMA Guidelines on stress testing scenarios under the MMF Regulations - 2026](#)

MiFID Compliance Function Report: The Central Bank of Ireland have published their report following their recent thematic assessment of the compliance function across a cohort of MiFID Investment Firms. They found that firms generally demonstrated a sound understanding of the applicable regulations and ESMA Guidelines pertaining to the compliance function, however enhancements are required in several areas including including robust succession plans and contingency arrangements for compliance roles, evidence of comprehensive skills assessments and development plans for their compliance

teams, limited direct compliance-led training being delivered by the compliance function, weaknesses were identified in the compliance risk assessment process, not all identified risks were subject to regular review in accordance with the ESMA Guidelines, compliance plans and the documented compliance universe lacked sufficient detail and finally weaknesses were identified in board minutes which provided insufficient evidence of substantive discussion or challenge of compliance related matters.

Action Required: The Central Bank noted that they expect all MiFID Investment Firms to consider the contents of this report and conduct a comprehensive self-assessment of their compliance function against the findings outlined above and the requirements set out in Article 22 of the MiFID II Delegated Regulation and the related ESMA Guidelines. Furthermore, they reminded firms of the revised Consumer Protection Code and related Guidance on Securing Customers' Interests and the Protection of Consumers in Vulnerable Circumstances.

Read the report here: [Compliance Function Assessment Industry Report 2026](#)

Updated AIF Rulebook: The Central Bank of Ireland published the latest version of the AIF Rulebook on May 5th. The AIF Rulebook is the Central Bank's regulatory framework setting out the conditions applicable to AIFs. The AIF Rulebook contains chapters concerning Retail Investor AIFs, Qualifying Investor AIFs, European Long-Term Investment Funds, Alternative Investment Fund Managers and AIF Depositaries.

Find it here: [AIF Rulebook](#)

Markets Updates: The Central Bank of Ireland have published their latest Markets updates, No. 6 containing:

- Notice of Intention in relation to the application of the ESMA Guidelines on Liquidity Management Tools of UCITS and open-ended AIFs

And No. 7 Markets update containing:

- ESMA call for evidence on the structure of European equity markets

- Notice of Intention The in relation to the application of the ESMA Guidelines on stress test scenarios under the Money Market Fund (MMF) Regulation

Read Markets Update No. 6 here: [Issue 6 2026](#)

And Markets Update No. 7 here: [Issue 7 2026](#)

Speeches (Tokenised Finance, Credit Unions Strategy Project, Navigating complexity: regulatory considerations for retail investment in an era of innovation)

Tokenised Finance: Deputy Governor of the Central Bank of Ireland Vasileios Madouros discussed the Central Bank's approach to tokenised finance in a speech at the National Finance Conference, covering

- The transformative potential of tokenised finance
- Navigating the transition towards tokenised finance
- How the Central Bank is responding – including A responsive approach to regulation, supervision and oversight

Read the remarks in full here: [Finance in transition: the Central Bank's approach to tokenised finance – Speech by Deputy Governor Vasileios Madouros](#)

Credit Union Strategy Project: Central Bank of Ireland Deputy Governor Colm Kincaid spoke the ILCU Conference discussing the Credit Union Strategy Project, which he noted “provides an opportunity to future proof the credit union sector to overcome challenges and meet opportunities.” The speech discussed:

- The Role of Credit Unions in Ireland's Financial System
- The Changing Digital Landscape
- The Consumer Protection Code – rules tailored for a more digital age
- Implementation of the Consumer Protection Code
- Financial Literacy

Read the remarks in full here: [A Modern Code for a Modernising Movement - Speech by Deputy Governor Colm Kincaid at ILCU](#)

Navigating complexity: regulatory considerations for retail investment in an era of

innovation: In a speech, Gavin Curran, Head of Funds Supervision Division – Capital Markets & Funds at the Central Bank of Ireland, focused on “the evolution of product complexity and the growing reach of sophisticated products into the retail market - what that means for investor protection and why strong governance in distribution is a core determinant of whether investors are treated fairly.” The remarks addressed:

1. The context: encouraging retail investment
2. The increasing complexity of retail investment products
3. Outcomes require more than compliance
4. The management company as an anchor of confidence
5. Fund administration and the depository function: providing confidence in the system
6. Corporate governance: what regulators expect
7. Ensuring good investor outcomes: the overarching objective

Read the remarks here: [Gavin Curran - Remarks navigating complexity: regulatory considerations for retail investment in an era of innovation](#)

Further Speeches:

- [“Capital, Competition, and Complexity – regulatory perspectives on the regulatory debate” – Remarks by Deputy Governor Mary-Elizabeth McMunn](#)

Department of Enterprise Tourism and Employment (*Provisional Agreement on Digital Omnibus on AI*)

Provisional Agreement on Digital Omnibus on AI: As provisional agreement has been reached between the co-legislators (the European Parliament and the Council of the European Union) on the Digital Omnibus on AI, Minister for Enterprise, Tourism and Employment, Peter Burke has commented noting that *“Artificial Intelligence is transforming how we do business, deliver services and compete globally. Ireland is committed to driving AI adoption across enterprise, particularly among SMEs, to enhance productivity and*

competitiveness. Regulation plays an important role in ensuring markets operate fairly and in protecting consumers and it is essential that such regulation is proportionate and targeted to its objectives, protecting citizens while promoting innovation and competition. The Digital Omnibus on AI strikes a balance by simplifying and clarifying the EU AI Act, while maintaining clear and predictable safeguards. By reducing unnecessary barriers to investment and innovation, we can unlock the growth opportunities created by rapid technological change.”

Read further here: [Provisional agreement reached on the Digital Omnibus on AI - DE TE](#)

Department of Finance (Central Bank (Amendment) Bill 2025, Investment Account framework & New Online harms to Children)

Central Bank (Amendment) Bill 2025: The Central Bank (Amendment) Bill 2025, has passed Committee Stage in Dáil Éireann on May 27th, marking an important step forward to introducing a statutory “Right to Be Forgotten” for cancer survivors and removing barriers to mortgage protection insurance. The Bill introduces, for the first time in Irish law, a clear and enforceable requirement on insurers to disregard a person’s past cancer diagnosis when assessing applications for mortgage protection insurance, once defined provisions are met. The Bill will now proceed to Report and Final Stages in the Dáil in June before moving through the Seanad.

Read full details here: [The Central Bank \(Amendment\) Bill 2025 passes Committee Stage, advancing statutory “Right to Be Forgotten” for cancer survivors](#)

Investment Account Framework & New Online harms to Children: The Tánaiste and Minister for Finance, Simon Harris TD, has met with the main pillar banks and their representatives to discuss the roll-out of the new Investment Account framework and the emergence of new online harms to children:

- The Tánaiste raised with representatives from AIB, Bank of Ireland and Permanent TSB his deep concern over revelations that child abuse sites are using paywalls to

avoid detection - he stressed the need for Government and financial institutions to work more closely together on this issue, as well as the wider need to combat online fraud.

- The meeting also focussed on plans by the Tánaiste to introduce a new Investment Account in the upcoming Budget.

Read full details here: [Tánaiste and Minister for Finance meets with the main pillar banks to discuss the roll-out of the new Investment Account framework and the emergence of new online harms to children](#)

The Pensions Authority (Increased data reporting, Supervisory activities report)

Increased data reporting: The Pensions Authority has announced the introduction of eXtensible Business Reporting Language (XBRL) reporting for pension schemes which was previously signalled at the Authority's conference last September. Trustees and their administrators are advised to begin preparing for future XBRL-based reporting including assessing their operational readiness. Pension schemes will be required to submit structured data in XBRL format, aligned with EIOPA requirements. The Pensions Authority has noted that Trustees should:

- engage with their administrators and system providers to assess their system capability for XBRL reporting; and
- begin planning for data extraction and mapping to required formats.

Read full details here:
https://pensionsauthority.ie/news_press/news_press_archive/pensions-authority-update-increased-data-reporting/

Supervisory activities report: The Pensions Authority has published its supervisory activities report for 2025. The purpose of the report is to share observations on the key findings identified during the Authority's 2025 supervisory activities. While the details of the findings set out in this report are not exhaustive, the Authority expects all trustee boards and

their advisers to consider these findings and evaluate their own practices to establish if any improvements are required.

Download the report from here: [Engagement and audit report findings - pensionsauthority](#)

Data Protection Commission (*Decisions Page Updated*)

Decision Page Format Updated: The Data Protection Commission has updated the format of their “Decisions” listings on their website to make it more easily searchable – there is a specific category “Bank/Credit/Insurance” which Compliance Professionals can now use to filter relevant examples and case studies for their training and compliance monitoring.

Find it here: [Decisions Listing | Data Protection Commission](#)

Europe

European Council (*Sanctions Updates, Agreement on AI Rules*)

Sanction Updates: On May 26th, the Council of the EU agreed these Sanctions decisions:

- the Council decided to expand the scope of the EU’s restrictive measures regarding Hamas and the Palestinian Islamic Jihad to also target members of the Political Bureau (‘Politburo’) of Hamas who promote, defend and justify violent actions. The decision follows the political agreement reached among EU foreign ministers on 11 May 2026: [Hamas and the Palestinian Islamic Jihad: Council expands the legal framework and adds ten individuals to the sanctions list - Consilium](#)
- the Council adopted additional restrictive measures against four entities and three individuals under the European Union’s Global Human Rights Sanctions Regime. Those listed are extremist Israeli settlers and organisations which support them, and are responsible for serious and systematic human rights abuses against Palestinians in the West Bank, including abuse of the right of everyone to enjoy the highest

attainable standard of physical and mental integrity, the right to property, the right to private and family life, to freedom of religion or belief and the right to education. The decision delivers on the political agreement reached at the Foreign Affairs Council on 11 May 2026: [Extremist Israeli settlers: EU lists four entities and three individuals - Consilium](#)

- the Council decided to extend the **framework** for restrictive measures against those responsible for serious human rights violations and abuses, for the repression of civil society and democratic opposition, and for undermining democracy and the rule of law in Russia for a year, until 28 May 2027: [Human rights violations in Russia: EU restrictive measures extended until May 2027 - Consilium](#)
- On May 22nd the Council decided to extend the scope of EU's restrictive measures originally established to address Tehran's military support for Russia's war of aggression against Ukraine and various armed groups in the Middle East and the Red Sea region. The amended sanctions framework will now also target individuals and entities involved in Iran's actions and policies threatening the freedom of navigation in the Middle East. The decision delivers on the political agreement reached by EU ministers at the Foreign Affairs Council on 21 April 2026: [Middle East: Council extends EU legal framework to target those involved in Iran's actions impeding lawful transit passage and freedom of navigation - Consilium](#)

Agreement on AI rules: On May 7th, the European Council presidency and European Parliament negotiators reached a provisional agreement on a proposal to streamline certain rules regarding Artificial Intelligence. The proposal forms part of the so-called 'Omnibus VII' legislative package in the EU's simplification agenda. The package includes proposals for two regulations aiming to simplify the EU's digital legislative framework and the implementation of harmonised rules on AI. The Commission had proposed to adjust the timeline for applying rules on high-risk AI systems by up to 16 months, so that the rules start to apply once the Commission confirms the needed standards and tools are available. The Commission had also proposed further targeted amendments to the AI act that would extend certain regulatory exemptions granted to SMEs also to small mid-caps (SMCs), reduce requirements in a very limited number of cases, extend the possibility to process sensitive personal data for bias detection and mitigation, reinforce the AI Office's powers and

reduce governance fragmentation. Given that provisions on high-risk AI systems are due to enter into force on 2nd of August 2026, the Council has noted that “co-legislators have treated the proposal with utmost priority, and, in that perspective, broadly maintained the thrust of the Commission’s proposal”. The provisional agreement must be now endorsed by the Council and the European Parliament with a view to the formal adoption of the legislative act by the co-legislators in the coming weeks.

Read further here: [Artificial Intelligence: Council and Parliament agree to simplify and streamline rules - Consilium](#)

European Parliament (*Legislative Updates*)

Legislative Updates: There were updates during May from the European Parliament regarding

- **Market Integration & Supervision:** The first exchange of views on the Market Integration and Supervision Package was held with the aim of discussing the main political issues of the technically complex Market Integration and Supervision legislative package (MISP) adopted by the Commission on 4 December 2025, ahead of the publication of the draft reports in June 2026. This legislative package is a central component of the savings and investments union (SIU) strategy. It includes a *Master Regulation* amending fourteen amending acts on various supervisory aspects of financial markets, a *Master Directive* amending three amending acts on assets management and trading, and a *Regulation repealing the Directive on Settlement Finality* and amending the Directive on financial collateral arrangements (SFR).
- **Implementation of the EU Taxonomy:** On 5 May 2026, ENVI and ECON Members held joint exchange of views with the Commission on the implementation of the EU Taxonomy Regulation. Discussions focused on both the results of the sector-specific workshop series on the technical screening criteria, as well as two draft delegated acts.

European Commission (*Revised ESRS, Artificial Intelligence Guidelines*)

Sustainability Reporting – Revised ESRS: The European Commission has published draft final versions of revised European Sustainability Reporting Standards (ESRS) and a voluntary reporting standards for smaller companies. The revised ESRS largely build on technical advice from the [European Financial Reporting Advisory Groups \(EFRAG\)](#), the Commission’s independent multi-stakeholder advisory body on reporting standards. Stakeholders fed into EFRAG’s work in spring 2025, followed by a public consultation on EFRAG’s first draft in summer 2025. The Commission is proposing targeted adjustments to EFRAG’s advice to further ease the reporting burden without undermining the CSRD’s policy objectives, noting that “These standards aim to cut administrative burden for EU businesses while preserving the quality of sustainability disclosures. They build on the [Omnibus I simplification package](#), which streamlines sustainability reporting in the EU and reduces the number of companies in scope of the [Corporate Sustainability Reporting Directive \(CSRD\)](#).”

The Commission has launched a one-month “Have-Your-Say” public feedback on draft final versions of [revised European Sustainability Reporting Standards \(ESRS\)](#) and a [voluntary reporting standard for smaller companies](#).

Find the consultation and draft versions here: [Revised European sustainability reporting standards](#)

Artificial Intelligence Draft Guidelines: The European Commission has issued draft guidelines clarifying the classification of artificial intelligence (AI) high-risk systems and a list of practical examples for stakeholder feedback. The Commission has also issued draft guidelines on the implementation of the transparency obligations for certain AI systems under Article 50 of the AI Act. Both sets of guidelines are now open for Consultation,

Classification of high-risk AI systems: [Draft Commission guidelines on the classification of high-risk AI systems | Shaping Europe’s digital future](#)

Transparency: [Draft of the guidelines on the implementation of the transparency obligations for certain AI systems under Article 50 of the AI Act | Shaping Europe’s digital future](#)

European Central Bank (*Good practices for climate and nature risk management report, Supervision Newsletter*)

Good practices for climate and nature risk management report: The European Central Bank have published a report on good practices for climate and nature risk management with observations from the ECB's five year climate and nature risk programme (2020-25).

Read it here: [Good practices for climate and nature risk management](#)

Supervision Newsletter: The latest Supervision Newsletter from the European Central Bank has been published featuring

- An Interview with Frank Elderson, Vice-Chair of the Supervisory Board of the ECB and Member of the Executive Board of the ECB
- An Article on the ECB's new fast-track procedures
- A Feature on the EU capital framework

Read it here: [Supervision Newsletter - May 2026](#)

EBA (*Definition of Default Guidelines*)

Definition of Default Guidelines: The European Banking Authority has published its final Report amending the Guidelines on the application of the definition of default. The Report introduces targeted amendments to better reflect specific aspects of non-recourse factoring. It also confirms that the 1% threshold applied to reductions in net present value loss (NPV threshold) in debt restructuring remains appropriate for prudential default recognition.

Read the report here: [Amending Guidelines on definition of default.pdf](#)

ESMA (New Q & As, Resolution Briefing for CCPs, CSA on MiFID II sustainability requirements Results, CSA on compliance & internal audit functions Outcomes, Simplification Agenda Advances - Reporting)

New Q & As: The European Securities and Markets Authority, the EU's securities markets regulator, has published the following question and answers:

EU ESG Ratings Regulation (ESGRR)

- [Defined ranking system](#) (2853)
- [Transitional provisions](#) (2854)
- [ESG rating providers established after date of entry into force](#) (2855)
- [Material changes to registration information](#) (2856)

Market Abuse Regulation (MAR) Regulation

- [Annually conducted audit under Commission Delegated Regulation \(EU\) 2016/957](#) (2839)

Markets in Crypto-Assets Regulation (MiCA)

- [Exemption from white paper requirements when offering a crypto-asset other than an ART or EMT](#) (2671)

Resolution Briefing for CCPs: The European Securities and Markets Authority has today published a resolution briefing for Central Counterparties (CCPs). The briefing provides practical guidance to National Resolution Authorities (NRAs) on how to operationalise the write-down and conversion of instruments tool (WDCI). Developed by ESMA's CCP Resolution Committee, the briefing provides a methodology for NRAs to consider when including WDCI in CCP resolution plans.

Read the briefing here: [ESMA91-1525761655-5249 CCP resolution briefing on the operationalisation of the write down and conversion of instruments of ownership and debt instruments or other unsecured liabilities tool](#)

CSA on MiFID II sustainability requirements Results: The European Securities and Markets Authority has issued a statement presenting the results of its Common Supervisory Action (CSA) on how sustainability is integrated into firms' suitability assessment as well as

into processes and procedures for product governance. The statement highlights key themes emerging from the supervisory exercise and sets out high-level interim supervisory expectations, notably in relation to:

- the collection and treatment of clients' sustainability preferences;
- the categorisation and matching of products to those preferences;
- the application of the portfolio approach; and
- the target market assessment of products.

ESMA has reaffirmed the importance of sustainability and encourages firms to continue implementing the MiFID II sustainability requirements, whilst recognising that the CSA has been conducted at a time when the sustainable finance framework is undergoing significant revision.

Read the Statement here: [ESMA35-915049491-6291 Statement on results of the Common Supervisory Action on MiFID II sustainability aspects](#)

CSA on Compliance & Internal Audit functions - Outcomes: The European Securities and Markets Authority has published the results of its 2025 Common Supervisory Action (CSA) on the compliance and internal audit functions of fund managers, carried out in with the participation of all EU and EEA national supervisors. The EU-wide review found that most fund managers comply with key requirements under the AIFMD and UCITS framework however:

- the CSA identified governance weaknesses, particularly in the independence of control functions, the quality and implementation of internal policies, and the way senior management and boards exercise oversight.
- whilst most entities had relevant policies and procedures in place, national competent authorities observed significant differences in their quality and practical implementation, notably depending on the size, nature and complexity of market participants concerned.

The report also sets out examples of good and poor practices identified across the compliance and internal audit functions, highlighting where controls were effective and where further strengthening is needed.

Read the report here: [ESMA34-1436284137-2305 Final Report on the Common Supervisory Action on Compliance and Internal Audit Functions](#)

Simplification Agenda Advances: The European Securities and Markets Authority has launched a harmonised approach to funds reporting and has set a clear path towards streamlined, more efficient transaction reporting across European markets. ESMA noted that these two reports are complementary pillars of ESMA's broader simplification and burden reduction agenda, [launched last year](#).

1. Final Report on the integrated collection of funds' data: [ESMA12-2121844265-5150 Final report on the integrated collection of funds' data](#)
2. Interim report on the holistic review of transaction reporting: [ESMA12-1406959660-3175 Interim report on the Call for Evidence on a comprehensive approach for the simplification of financial transaction reporting](#)

EIOPA (Updated RFR Technical Documentation)

Updated RFR Technical Documentation: The European Insurance and Occupational Pensions Authority has published an updated version of the Risk-Free Rate (RFR) Technical Documentation for the calculation of RFR term structures, together with three spreadsheet-based examples on key areas of the revised methodology. The updated Technical Documentation reflects the amendments to the Solvency II Directive and to Commission Delegated Regulation (EU) 2015/35 and will apply from 30th of January 2027.

Find it here: [RFR Technical Documentation](#)

EFRAG (April Update)

April Update: The April edition of the EFRAG Update is now available. This report summarises the public technical discussions and decisions taken at EFRAG in the past month, open consultations, future events, and vacancies, including:

- EFRAG's 25th anniversary conference on 8 June 2026 at the SQUARE Brussels.
- Final Comment Letter on IAS 28, supporting amendments to the Fair Value Option to address key concerns for the insurance sector.

- Financial Reporting open consultations on Connectivity, Risk Mitigation Accounting, and EFRAG's Draft Assessment Report on a voluntary template for SMEs and startups on the European Single Access Point (ESAP)
- EFRAG's Sustainability Reporting Work Programme 2026
- The appointment of Kerstin Lopatta as EFRAG Sustainability Reporting Board Chair for the next three-year term
- Publication of EFRAG's first Sustainability Report, prepared using the VSME Standard

Read it here: https://www.efrag.org/sites/default/files/2026-05/efrag_update_april_2026.pdf

AMLA (Direct Supervision Update, Roadshow Report)

AMLA Webinar: AMLA, the EU's Anti Money Laundering Authority, will hold a webinar on 10 June 2026, from 10:00 to 12:00 CEST, to guide participants through the recently published reporting package for the identification of obliged entities eligible for direct supervision. The session will provide a practical walkthrough of the standardised reporting template and interpretative note, which set out the specifications for identifying entities that meet the criteria for inclusion in the 2027 selection exercise for direct supervision. The webinar is open to all interested participants, with no registration required, and participants are encouraged to submit questions and comments in advance through a dedicated survey by **5th of June 2026**. AMLA will address frequently asked questions during a structured FAQ section of the webinar.

Read further and submit questions in advance here: [AMLA to host webinar on reporting package for identification of obliged entities eligible for direct supervision](#)

Direct Supervision Update: AMLA, Europe's Anti Money Laundering Authority, has published a reporting package for the identification of provisionally eligible obliged entities, a key preparatory step toward the first selection cycle for entities that will come under AMLA's direct supervision from 2028. As the data collection exercise to test and calibrate the risk

assessment models draws to a close, this new reporting package sets out reporting instructions for national supervisors to use in order to identify which entities meet the criteria for inclusion in the selection for direct supervision, which will take place in 2027.

Read the details here: [973ffbce-3020-4110-8d29-935659329ca7_en](#)

Find the template here:

[Template_identification_eligible_obliged_entities_Art_153_AMLAR.xlsx](#)

Roadshow Report: AMLA Chair, Bruna Szego, visited all EU Member States between March and December 2025, engaging directly with those whose work contributes to Europe's fight against money laundering and terrorist financing. The roadshow report sets out what AMLA heard, on the evolving risk landscape, the challenges facing supervisors and obliged entities, and the expectations directed at AMLA as it builds the EU's new AML/CFT framework. AMLA notes that this report serves as a common reference point for AMLA's ongoing engagement with national supervisors, FIUs and the private sector; and that the Chair's Roadshow will continue in regular cycles across all Member States.

Read the roadshow report here: [631d6de9-5155-4e32-a791-4b8b65d1f70f_en](#)

Global

Financial Crime Compliance *(2026 Wolfsberg Forum)*

2026 Wolfsberg Forum: Over 100 leaders in disrupting financial crime gathered at Wolfsberg for the Group's annual forum. More than 20 countries were represented from across the world – national financial intelligence unit heads, regulatory and policy authorities, global systemically important banks, international fintechs and the largest digital asset exchanges – along with key intergovernmental organisations such as the FATF, the Egmont Group, the UNODC, the IFC and the IMF. This year's forum focused on the convergence of three systemic, global challenges in disrupting financial crime that the Wolfsberg members see as an opportunity for private and public sector leaders to redesign the approach to

supervision, compliance and risk management. Through a series of structured debates and breakout sessions, the Wolfsberg members worked to build consensus among the participants in embracing a global financial crime risk management framework rooted in effective outcomes and fuelled by innovation.

Read further here: [The 2026 Wolfsberg Forum: Demonstrating Effectiveness Through Innovation - Wolfsberg Group](#)

ESG/Sustainability (NGFS Note on economic & financial impacts of extreme weather events)

NGFS Note on economic & financial impacts of extreme weather events: The NGFS has been invited by the French G7 presidency to prepare a report analysing the macroeconomic and financial impacts of extreme weather events, their transmission channels and international spillovers. This note builds on a cross-economy compilation of 31 covering events between 2015 and 2025, complemented by existing literature. It seeks to complement previous [G7](#) and [G20](#) reports on extreme weather events.

Find the note and high level visual summary here: [NGFS Note on the economic and financial impacts of extreme weather events | Network for Greening the Financial System](#)

Other – OECD

OECD Report : The Organisation for Economic Co-operation and Development have published a report on “Protecting and empowering consumers to advance their financial well-being”. The OECD noted that “Retail financial services markets are characterised by a wide range of consumer choices, benefits and risks. Many financial products and services are technically complex, infrequently purchased and have a significant risk of consumer detriment. To ensure that access and use of financial products and services meet the interests and needs of consumers, financial consumer protection, financial literacy and financial inclusion are essential. Building on the G20 Policy Note on Financial Well-being, this paper focuses on the role of these policy areas in advancing financial well-being, which

has recently emerged as a policy objective, among others, both nationally and internationally.”

The Central Bank of Ireland contributed to the OECD’s report with Colm Kincaid, Deputy Governor, Consumer and Investor Protection at Central Bank of Ireland, and Chair of the OECD’s Working Party on Financial Consumer Protection, Education and Inclusion, saying “This report marks an important step towards a better social conversation about our financial well-being. Central Bank of Ireland, through the day-to-day delivery of its mandate, engagement with government and other statutory agencies, and participation at the OECD, continues to contribute towards the financial well-being of consumers in Ireland.”

Read the report here: [Protecting and empowering consumers to advance their financial well-being \(EN\)](#)

Consultations

AMLA, Europe’s Anti Money Laundering Authority, concluded a public hearing on draft RTS on group-wide requirements - the public hearing is one part of a broader consultation process. Written submissions remain open until 15th of June 2026, and AMLA strongly encourages all stakeholders, particularly from the non-financial sector, to contribute.

AMLA also held public hearings to consult on draft ITS for FIU cooperation - three draft Implementing Technical Standards that introduce common formats for cooperation between Financial Intelligence Units (FIUs) and between AMLA, FIUs and the European Public Prosecutor’s Office (EPPO).

The European Banking Authority has launched a public consultation on proposed amendments to its Regulatory Technical Standards (RTS), set out in a Delegated Regulation, on the assignment of risk weights to specialised lending exposures under the Supervisory Slotting Criteria Approach (SSCA). The purpose of the amendments is to update the RTS in light of the changes introduced by the revised Capital Requirements Regulation (CRR 3) and to enhance the risk sensitivity, clarity and usability of the framework

EIOPA seeks feedback on draft technical advice regarding minimum common standards for insurance guarantee schemes across the EU; whilst ESMA has launched a Consultation on stress test scenarios under the MMF Regulation.

The European Commission have launched both a public and targeted consultation on the review of Regulation on the Markets in Crypto-Assets (MiCA) and how it works in practice - assessing whether the current framework remains fit for purpose as crypto-asset markets and the broader policy landscape continue to expand and digital asset markets have continued to evolve, with the global policy and regulatory landscape also changing significantly.

The Commission has also launched a one-month “Have-Your-Say” public feedback on draft final versions of revised European Sustainability Reporting Standards (ESRS) and a voluntary reporting standard for smaller companies.

Finally, the Commission have launched a consultation on the draft guidelines on transparency obligations under the AI Act and a targeted consultation on the draft guidelines for the classification of high-risk artificial intelligence systems

Regulatory Fines (Data Protection, Financial Sanctions)

DPC, The Data Protection Commission has announced its final decision following an inquiry into a series of personal data breaches at Permanent TSB (PTSB), which were first reported to the DPC in May 2022. The breaches occurred when malicious actors, in possession of certain customer information, called PTSB’s ‘Open24 Contact Centre’ and posed as customers to gain access to their accounts and amend account details. The DPC has:

1. reprimanded PTSB;
2. fined PTSB €250,000 for the infringements of Articles 5(1)(f) and 32(1) GDPR; and
3. fined PTSB €27,500 for the infringement of Article 33(1) GDPR.

➤ Read further here: [Data Protection Commission Publishes Final Decision Following Inquiry into Permanent TSB | 08/05/2026 | Data Protection Commission](#)

OFSI, On April 30th 2026, the Office of Financial Sanctions Implementation (“OFSI”), part of HM Treasury in the UK, imposed a penalty of £165,000.00 on Deutsche Bank AG London Branch (“DBLB”), in accordance with section 146 of the Policing and Crime Act 2017 (“PACA”). DBLB is a branch of Deutsche Bank AG. The penalty was imposed for breaches of the Russia (Sanctions) (EU Exit) Regulations 2019 (the “Russia Regulations”), namely regulation 12 which prohibits (among other conduct) making funds available to a person owned or controlled by a designated person.

- Read the penalty notice here: [DB_Penalty_Notice.pdf](#)

3. Table of Open Consultation Papers (*notable*)

Source	Topic	Link	Closing Date
CBI	Discussion Paper on Distributed Ledger Technology & Tokenisation in Financial Services	DP12 - Distributed Ledger Technology & Tokenisation in Financial Services	05/06/2026
EC <i>*New this month*</i>	Sustainability reporting standard for voluntary use	Sustainability reporting standard for voluntary use	03/06/2026
EC <i>*New this month*</i>	Revised European sustainability reporting standards	Revised European sustainability reporting standards	03/06/2026
EC <i>*New this month*</i>	Consultation on the draft guidelines on transparency obligations under the AI Act	Consultation on the draft guidelines on transparency obligations under the AI Act Shaping Europe's digital future	03/06/2026
EC <i>*New this month*</i>	Targeted consultation on the draft guidelines for the classification of high-risk artificial intelligence systems	Targeted consultation on the draft guidelines for the classification of high-risk artificial intelligence systems Shaping Europe's digital future	23/06/2026

EC <i>*New this month*</i>	Public Consultation on the review of MiCA Regulation	Crypto asset markets – evaluation of the EU legal framework	31/08/2026
EC <i>*New this month*</i>	Targeted Consultation on the review of MiCA Regulation	Targeted consultation on the review of MiCA Regulation - Finance	31/08/2026
EBA <i>*New this month*</i>	Consultation on Regulatory technical standards on specialised lending exposures	CP on RTS on slotting.pdf	07/08/2026
EBA	Consultation on draft ITS amending Commission Implementing Regulation (EU) 2024/3117 regarding Credit Risk and IFRS 9 Benchmarking reporting	Microsoft Word - Draft CP amending Commission Implementing Regulation (EU) 20243117 with regard to CR and IFRS 9 Benchmarking.r	10/07/2026
EBA	Consultation on Implementing Technical Standards on supervisory reporting (simplification package)	EBA CP 2026 07 (Consultation paper on revised ITS on supervisory reporting).pdf	10/07/2026
EBA	Consultation on revised Guidelines on limits on exposures to shadow banking	Consultation Paper on updated Guidelines on SBE limits.pdf	09/07/2026

EBA	Consultation on Regulatory Technical Standards on the authorisation of initial margin models	Consultation Paper on RTS on IM model authorisation.pdf	17/06/2026
EBA	Consultation on Guidelines on the authorisation of initial margin models	Consultation Paper on graft Guidelines IMM authorisation.pdf	17/06/2026
ESMA <i>*New this month*</i>	Consultation on Amendments to the Guidelines on standardised procedures and messaging protocols under CSDR	ESMA74-2119945926-3513 Consultation Paper on Amendments to the Guidelines on standardised procedures and messaging protocols under CSDR	07/07/2026
ESMA <i>*New this month*</i>	Consultation on the Guidelines on stress test scenarios under the MMF Regulation	ESMA34-1240783630-648 Consultation paper on the Guidelines on stress test scenarios under the MMF Regulation	06/08/2026
ESMA	Call for Evidence on the market structure of European equity markets	ESMA74-1119406008-1578 Call for Evidence on on the market structure of European equity markets_0.pdf	30/06/2026
EIOPA <i>*New this month*</i>	Public consultation on the draft technical advice on minimum common standards for insurance guarantee schemes (IGS) in the EU	EIOPA'S Advice: 8b1e798d-3498-4a95-8339-4da3369e6544_en Technical Annex: 6c2c2d6a-fa7a-41c3-b442-996b8b4bd8cf_en	26/06/2026

EIOPA	Consultation on Annex to Opinion on the use of risk mitigation techniques - Proportional reinsurance	EIOPA-BoS-24-419 CP Annexes Opinion RMT	17/07/2026
EIOPA	Consultation on the shortening of additional Guidelines under Solvency II	CP on shortening of additional GL	08/07/2026
EIOPA	Discussion Paper for EIOPA's report on integrated data collection	1daee197-84de-49e8-90b4-b2139526271f_en	10/06/2026
AMLA	Consultation on the draft Guidelines on business-wide risk assessment.	f2db8372-e12a-4818-a991-6a3d45a0cd91_en	15/07/2026
AMLA	Consultation on the draft RTS on group-wide minimum requirements and additional measures for subsidiaries and branches in third countries	4ee33b25-2f03-4ed1-938b-a4ca36714d55_en	15/06/2026
AMLA <i>*New this month*</i>	Consultation on three draft Implementing Technical Standards that introduce common formats for cooperation between Financial Intelligence Units (FIUs) and between AMLA, FIUs and the European Public Prosecutor's Office (EPPO)	AMLA holds public hearings to consult on draft ITS for FIU cooperation - AMLA	TBC

EFRAG	Draft Comment Letter on the IASB's Exposure Draft Risk Mitigation Accounting-Proposed amendments to IFRS 9 & IFRS 7	RMA - Draft Comment Letter - FINAL.pdf	22/06/2026 <i>*Extended to 09/10/2026*</i>
EDPB	Consultation on the Data Protection Impact Assessment Template	EDPB DPIA Template European Data Protection Board	09/06/2026
EDPB	Consultation on Guidelines 1/2026 on processing of personal data for scientific research purposes	Guidelines 1/2026 on processing of personal data for scientific research purposes European Data Protection Board	25/06/2026
BIS	Consolidated guidelines and sound practices	Consolidated guidelines and sound practices	26/06/2026
IAASA	Consultation on Proposed amendment to PIE firm levy to reflect CSRD assurance oversight	Consultation Paper: Proposed amendment to PIE firm levy to reflect CSRD assurance oversight	10/07/2026

*** Please note that links are accurate @ May 29th ***