

Compliance Institute April Newsletter

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1. Executive Summary

During March the Central Bank of Ireland's modernised and revised Consumer Protection Code came into effect; the Central Bank launched a Discussion Paper on Distributed Ledger Technology (DLT) & Tokenisation in Financial Services which has been widely welcomed; and the Central Bank hosted an industry briefing for the crypto-asset service provider (CASP) sector - focused on providing guidance to firms moving into supervision and finally the Central Bank held the inaugural gathering of the Savings and Investment Forum.

In addition, Compliance Professionals and Directors should note the publication of the Ireland chapter of the Directors Duties Navigator on Climate Risk and Sustainability Disclosures.

In Europe the application of the AI Act has been delayed as MEPs have agreed on proposals to simplify artificial intelligence rules and propose clear application dates for high-risk system requirements and a ban on AI "nudifier" systems.

There were a number of Sanctions updates from the European Council regarding Iran, Bosnia and Herzegovina, Russia and Cybersecurity during March and the European Parliament has adopted new EU-wide anti-corruption rules.

AMLA, the Anti Money Laundering authority, held its first public hearing on two draft regulatory technical standards and in addition has published the reporting package for its data collection and testing exercise – which will test and calibrate AMLA's risk assessment models.

The European Data Protection Board has launched its Coordinated Enforcement Framework action for 2026 with the CEF's focus this year shifting to compliance with the obligations of transparency and information under the GDPR - the Irish Data Protection Commission will take part in this initiative.

Globally, in Financial Crime Compliance FATF have published 2 reports (i) on Stablecoins and Unhosted Wallets and (ii) on offshore Virtual Asset Service Providers (oVASPs); and in Sustainability EFRAG have launched an interactive version of the Draft Simplified ESRS.

2. March Regulatory Updates (*notable*)

Ireland

Central Bank of Ireland

Publications (*CPC Takes Effect, Markets Update, DLT & Tokenisation Discussion Paper, Insurance Newsletter, OCED Consumer Finance Risk Monitor*)

CPC Takes Effect: The modernised Consumer Protection Code came into force on Tuesday March 24th, with the Central Bank of Ireland noting that that “The modernised Code has been designed to better protect consumers in today’s world, and in anticipation of how financial services will evolve into the future”.

Read further here: [How the Consumer Protection Code Secures Your Interests](#)

Markets Update: The Central Bank of Ireland have published the third issue of their Markets update in 2026 including:

- The EBA decision on arrangements for the International Swaps and Derivatives Association Standard Initial Margin Model (ISDA SIMM) validation
- Publication of the Amendment Regulations (S.I. No. 81 of 2026), containing amendments to MiFID client asset provisions
- Discussion Paper 12 - Distributed Ledger Technology (DLT) & Tokenisation in Financial Services

Read it here: [Issue 3 2026](#)

Distributed Ledger Technology & Tokenisation in Financial Services: The Central Bank of Ireland has launched a Discussion Paper to stimulate informed dialogue on the future role of DLT and tokenisation applications within the Irish and European financial services ecosystem and is seeking feedback on a number of issues including:

- Seeking to further their understanding of DLT and its potential to transform the underlying infrastructure of finance and create new innovative financial services
- Assessing the opportunities, challenges, enablers and risks arising from these technological innovations and
- Ensuring that the use of DLT and tokenisation in financial services delivers the benefits of efficiency, transparency, and accessibility for the welfare of society as a whole.

The Central Bank wants to understand stakeholders' perspectives on how the integration of this technology in finance can be achieved in a way that ultimately benefits consumers of financial services and the broader economy.

Read it here: [DP12 - Distributed Ledger Technology & Tokenisation in Financial Services](#)

Insurance Newsletter: The Central Bank of Ireland have published their latest Insurance newsletter including:

- Insights: Results & Feedback from AI Survey, Thematic Review on Integration of Climate Risks, Solvency II Review Updates
- Insurance Updates: Stakeholder Engagement, New REQ Return for Life Insurers, DORA Update, AI & Sustainability Updates, QRT Reporting Update
- Central Bank Updates: Publication of 2026 RSO Report, CP 166, Forward Planner

Read it here: [Insurance Newsletter - March 2026](#)

OECD Consumer Finance Risk Monitor 2026: The OECD have published their Consumer Finance Risk Monitor 2026 which examines trends and challenges affecting financial consumers in 60 jurisdictions, and discusses responses for policymakers, regulators and supervisors. The Central Bank of Ireland have welcomed the publication of the report with Deputy Governor Colm Kincaid noting that the report “echoes many of the specific consumer and investor protection risk areas the Central Bank of Ireland highlighted this week in our Regulatory and Supervisory Outlook report” and that “Financial scams and frauds now

represent the most significant risk facing financial consumers worldwide, identified by 85% of responding authorities.”

Read it here: [Consumer Finance Risk Monitor 2026 \(EN\)](#)

And here: [Central Bank welcomes publication of OECD Consumer Finance Risk Monitor](#)

Speeches (CASP Industry Briefing, Regulating with Purpose, Oireachtas Opening Statement, Opening Remarks at the Savings & Investment Forum)

CASP Industry Briefing: The Central Bank of Ireland hosted an industry briefing recently for the crypto-asset service provider (CASP) sector. The briefing focused on providing guidance to firms moving into supervision. Gerry Cross, Director of Capital Markets & Funds at the Central Bank spoke at the briefing discussing:

- Innovation central to the regulatory agenda
- Reflections from 2025 – Authorisation successes and lessons learned
- What it means to be a supervised CASP

Read the remarks in full here: [Remarks by Gerry Cross, Director of Capital Markets & Funds - CASP Industry Briefing](#)

‘Regulating with Purpose’ Speech: In a speech Deputy Governor of the Central Bank of Ireland, Mary-Elizabeth McMunn, set out what outcomes-focused regulation and supervision means for her; and what the Central Bank are doing to better focus and deliver on those outcomes. In addition the remarks addressed the Regulatory and Supervisory Outlook report and the Central Bank’s five overarching priorities; and concluded by noting that “Through regulation and supervision, we protect consumers, the system and the economy – delivering better outcomes for society, and ensuring the system works, both in good times and bad.”

Read the remarks in full here: [“Regulating with purpose – outcomes-focused regulation and supervision, a practitioner’s perspective” – Remarks by Deputy Governor McMunn at Outcomes-focused Regulation in Financial Services conference, University College Dublin \(UCD\)](#)

Further speeches:

- [Opening Statement by Colm Kincaid, Deputy Governor of Central Bank of Ireland at the Joint Oireachtas Committee on Finance, Public Expenditure, Public Service Reform and Digitalisation, and Taoiseach](#)
- [Opening Remarks by Governor Gabriel Makhlouf for the Savings and Investment Forum](#)

Department of Finance (*Corporate Credit Union and Asset Liability Management Paper, Credit Union Stabilisation Fund Process Note & Frequently Asked Questions*)

Corporate Credit Union and Asset Liability Management Paper: The Department of Finance have published their Corporate Credit Union and Asset Liability Management Paper by the Credit Union Advisory Committee (CUAC). Against the background of the amendments in the Credit Union Amendment Act, the recent regulatory changes to the lending limits and an assumption of no further changes to the current legislative and regulatory framework, the Ministers requested CUAC to complete this report.

Read it here: [Final ALM Paper - for publication.pdf](#)

Credit Union Stabilisation Fund Process Note & Frequently Asked Questions: In September 2023, the Minister for Finance had requested that the Department complete a comprehensive review of the Credit Union Stabilisation Fund. This consultation was open in 2024 and from the submissions received it was apparent that there was a lack of clarity from certain credit unions and certain stakeholders regarding the Stabilisation Fund and the process for accessing stabilisation support. The Minister published the Credit Union Stabilisation Fund Consultation Paper - Review of Feedback Received from Stakeholders and Recommendations in 2025, including a recommendation for FAQs. This new Process Note & FAQs document has been developed by the Department of Finance in collaboration with the Central Bank in line with the recommendations approved by the Minister.

Read it here: [Credit Union Stabilisation Fund Process Note and FAQ - March 2026.pdf](#)

The Pensions Authority (*Derogation for OMAs ending*)

Derogation for OMAs ending: The Pensions Authority has issued a reminder to trustees of one-member arrangements (OMAs) of the action they must take to comply with their obligations under the Pensions Act from 22nd of April 2026, as the derogation for one member arrangement pension schemes ends on 21st of April 2026.

Read further here: [Derogation for one member arrangement pension schemes ends on 21 April 2026 - pensionsauthority](#)

Other (*Sustainability Directors' Duties Navigator*)

Sustainability Directors' Duties Navigator: The 5th (2026) edition of the Directors' Duties Navigator for Climate Risk and Sustainability Disclosures for Ireland has been published by the Commonwealth Climate and Law Initiative in collaboration with Chapter Zero Alliance.

Read it here: [pdf](https://hub.chapterzeroalliance.org/resource/directors-duties/directors-duties-in-ireland/pdf) (https://hub.chapterzeroalliance.org/resource/directors-duties/directors-duties-in-ireland/pdf)

Europe

European Council (*Sanctions*)

Sanctions – A Number of Sanctions were decided on March 30th, 16th and 14th:

- March 30th - The Council decided to extend EU restrictive measures responding to serious human rights violations in Iran until 13 April 2027: [Human rights in Iran: Council extends sanctions regime until April 2027 - Consilium](#)
- March 30th - The Council decided to extend the framework for restrictive measures in view of the situation in Bosnia and Herzegovina for a further twelve months, until 31

March 2027: [Bosnia and Herzegovina: Council extends framework for restrictive measures until March 2027 - Consilium](#)

- March 16th - The Council imposed restrictive measures on an additional 16 persons and three entities responsible for serious human rights violations in Iran: [Iran: Council sanctions an additional 16 persons and three entities over serious human rights violations - Consilium](#)
- March 16th - The Council adopted restrictive measures against three entities and two individuals responsible for cyber-attacks carried out against EU member states and EU partners: [Cyber-attacks against the EU and its member states: Council sanctions three entities and two individuals - Consilium](#)
- March 16th - The Council decided to adopt restrictive measures against an additional four individuals responsible for Russia's continued hybrid activities, in particular Foreign Information Manipulation and Interference (FIMI) against the EU and its member states and partners: [Russian hybrid threats: four individuals added to EU sanctions list for information manipulation activities - Consilium](#)
- March 16th - In the context of the sad fourth year mark of the Bucha massacre that took place between February and March 2022, the Council adopted restrictive measures against nine individuals who played a major role in the events and are therefore responsible for actions undermining or threatening the territorial integrity, sovereignty, and independence of Ukraine: [Russia's war of aggression against Ukraine: Council sanctions nine individuals responsible for Bucha massacre - Consilium](#)
- March 14th - The Council decided today to prolong the restrictive measures targeting those responsible for undermining or threatening the territorial integrity, sovereignty and independence of Ukraine for another six months, until 15 September 2026: [Russia's war of aggression against Ukraine: EU extends individual listings over Ukraine's territorial integrity for a further six months - Consilium](#)

European Parliament (*AI Act Application Delayed, EU anti-corruption rules adopted, New Rules to address Bank failures*)

AI Act Application Delayed: The European Parliament adopted its position on a

simplification (“omnibus”) proposal amending the Artificial Intelligence Act on March 26th. The proposal would delay the application of certain rules on high-risk artificial intelligence (AI) systems, to ensure that guidance and standards to help companies with implementation are ready. Furthermore, in their amendments, MEPs introduce fixed dates for application to ensure predictability and legal certainty.

Read further here: [Artificial Intelligence Act: delayed application, ban on nudifier apps | News | European Parliament](#)

EU anti-corruption rules adopted: The European Parliament has adopted new EU-wide rules establishing a harmonised criminal law framework to prevent and combat corruption across the Union. The directive, provisionally agreed between Parliament and Council [in December 2025](#), sets out common definitions of corruption offences, including bribery, misappropriation, obstruction of justice, trading in influence, unlawful exercise of functions, illicit enrichment linked to corruption, concealment, and private-sector corruption, and harmonises rules on sanctions. The directive must now be formally adopted by the Council before entering into force 20 days after its publication in the Official Journal of the EU.

New Rules to address Bank failures: The European Parliament has adopted new rules to expand the coverage of EU rules on the orderly resolution of failed banks to minimise economic disruption and protect depositors. The new rules broaden the scope of banks covered by the EU’s legislation on bank failure, better protecting taxpayer money. They also empower authorities to manage potential bank failures more effectively and harmonise depositor protection across the EU. The new rules enter into force on the twentieth day following the publication in the Official Journal of the European Union and will apply (with some exceptions) from 24 months from entry into force.

The package comprises three legislative files: the [Bank Recovery and Resolution Directive](#) (BRRD), the [Single Resolution Mechanism Regulation](#) (SRMR), and the [Deposit Guarantee Schemes Directive](#) (DGSD).

European Commission (*Financial Literacy Ambassadors Meet*)

Financial Literacy Ambassadors Meet: The first virtual meeting of national financial literacy ambassadors* was held on March 16th, an important step in implementing the [Commission's financial literacy strategy](#), which was adopted on 30 September 2025 and the meeting coincided with the launch of [Global Money Week \(GMW\)](#).

**Note that the Irish Representative is in the process of being appointed*

European Central Bank (*ECB Supervision Blogs (i) Digital Euro, (ii) Savings & Investment Union*)

ECB Supervision Blogs:

- Digital euro: an opportunity for banks: [Digital euro: an opportunity for banks](#)
- Banks and the savings and investments union: from intermediation to strategic enablers: [Banks and the savings and investments union: from intermediation to strategic enablers](#)

ESAs (*Spring Risk Update*)

Spring Risk Update: The European Supervisory Authorities (EBA, EIOPA and ESMA) have published their spring 2026 Joint Committee update on risks and vulnerabilities in the EU financial system. The update focuses on the challenges arising from ongoing geopolitical tensions and developments in private finance, noting that:

- Geopolitical tensions continue to pose significant risk
- EU financial sector remains resilient overall
- Supervisors and market participants to maintain vigilance.

Read it here: [Joint Committee Update on Risks and Vulnerabilities in the EU Financial System – January 2025](#)

EBA (Final Report RTS on material model changes, Second MREL impact assessment Report, Final draft amending RTS on own funds and eligible liabilities, Revised list of ITS validation rules issued, Final Report on draft ITS on third country branches supervisory reporting, Guidelines on TCB capital endowment requirement)

Final Report RTS on material model changes: The European Banking Authority is making the supervisory approval process for banks using Internal Ratings Based (IRB) models more efficient. The publication of the Regulatory Technical Standards (RTS) on material model changes introduces targeted amendments that significantly reduce the number of changes classified as material, allowing supervisors to apply a more risk-based approach in the supervision of IRB models. The EBA note that this will ease the administrative burden on both banks and supervisors while maintaining appropriate supervisory oversight.

Read the report here: [Final report RTS on material model changes.pdf](#)

Second MREL impact assessment Report published: The European Banking Authority has published its second Impact Assessment Report on the minimum requirement for own funds and eligible liabilities (MREL), assessing the effects of the framework on EU institutions, markets and funding structures. The Report shows that EU banks have continued to build up MREL resources, developing market access with limited impact on their business models. However, structural challenges remain for smaller banks.

Read the report here: [MREL impact assessment report.pdf](#)

Final draft amending RTS on own funds and eligible liabilities: The European Banking Authority has published its final draft amending Regulatory Technical Standards (RTS) on own funds and eligible liabilities shortening the timeframe for competent and resolution authorities to process institution's applications to reduce own funds and eligible liabilities instruments from four to three months. The EBA concluded that authorities now have sufficient experience with these procedures to carry out the assessments more efficiently.

Read it here: [Final report on draft amending RTS on own funds and eligible liabilities.pdf](#)

Revised list of ITS validation rules issued: The European Banking Authority has issued an updated list of validation rules under its Implementing Technical Standards (ITS) on supervisory reporting. The revised package identifies rules that (i) have been deactivated due to inaccuracies or IT-related issues, (ii) have been reactivated, or (iii) have undergone a severity status change.

Find the latest rules update (17/03/2026) here: [Validation rules packages | European Banking Authority](#)

Final Report on draft ITS on third country branches supervisory reporting: The European Banking Authority has published its final Report on the draft Implementing Technical Standards (ITS) on the supervisory reporting of third country branches under the Capital Requirements Directive (CRD VI). Overall, the reporting package aims to provide supervisors with high quality information while ensuring proportionality, clarity and operational feasibility for reporting entities. The new framework introduces uniform formats, definitions and reporting frequencies to ensure consistent and comprehensive reporting across the EU.

Read the report here: [Final Report on draft ITS on TCB supervisory reporting.pdf](#)

Guidelines on TCB capital endowment requirement: The European Banking Authority has published its final Guidelines on instruments for the capital endowment requirement for third-country branches under the Capital Requirements Directive (CRD). The Guidelines set out the list of instruments that third-country branches may use to meet their capital endowment requirement and specify the minimum operational conditions that ensure these instruments are available when needed. The overall objective is to ensure that the capital endowment assets protect local depositors at the level of the third country branch, or they remain available to pay appropriate claims and satisfy local creditors in the event of resolution or winding-up of the third country branch.

Read the Guidelines here: [Guidelines on the TCB capital endowment requirement.pdf](#)

ESMA (Postponement of the rollout for Commodity Derivatives Weekly Position Reporting, Actions to simplify Retail Investor Journey published, Report on costs & performance of EU retail investment products)

Postponement of the rollout for Commodity Derivatives Weekly Position Reporting:

The European Securities and Markets Authority, the EU's financial markets regulator and supervisor, is postponing the rollout of the new solution for Commodity Derivatives Weekly Position Reporting, [originally scheduled for 1 April 2026](#), following the identification of issues during the final testing phase, which require further corrective actions to ensure system stability and data quality. A revised go live date will be communicated once the necessary fixes have been fully implemented and validated. Until then, ESMA have advised that stakeholders should continue using the current version.

Actions to simplify Retail Investor Journey published: ESMA has published its takeaways from the 2025 Call for Evidence on the retail investor journey, i.e. actions to simplify the retail investor journey and make investing more accessible. Taking into account the input from stakeholders, ESMA outlines a number of actions and operational improvements it will take forward to make it easier for retail investors to access suitable investment opportunities. ESMA will focus on three areas:

- streamlining disclosure requirements and tackling information overload for investors;
- reducing complexity in suitability and appropriateness assessments;
- simplifying MiFID II requirements on sustainability preferences.

Read the report here: [ESMA35-243228190-7410 Report on the retail investor journey: understanding retail participation in capital markets](#)

Report on costs and performance of EU retail investment products: The European Securities and Markets Authority has published its 2025 market report on the costs and performance of EU retail investment products. This eighth Costs and Performance report shows that ongoing costs in the EU continued to decline in 2024. This is however mostly due

to new investment funds entering the market, as they usually charge lower fees. Cost reductions for long-standing funds remained more limited. The key findings in the report are:

- **UCITS costs declined gradually, driven mainly by new funds**, with ongoing costs falling by 8% for retail equity funds, and by almost 15% for retail bond funds. Cost reductions were more limited for existing funds, at 3% for equity funds and 9% for bond funds.
- **UCITS performance improved significantly in 2024**. Equity and mixed funds achieved their second-best results since 2020, while bond funds reached their highest level of returns. Real net returns were positive across all fund categories, marking a clear turnaround from 2023.
- **ESG UCITS continued to have lower costs than non-ESG**. However, in 2024, ESG funds underperformed their non-ESG equivalents. Similarly, funds classified under SFDR Article 9 recorded lower returns than Article 6 funds.
- **Alternative Investment Funds (AIFs) remained dominated by professional investors**, and between 2022 and 2024 the share of retail investors investing in these products decreased from 14% to 9%. Annual net returns were positive across all categories of AIFs in 2024.
- **Structured Retail Product costs remained broadly stable** in 2024, while interest-rate linked products continued to gain market share, reaching 27% – up from just 1% in 2021. Structured products that matured in 2024 delivered positive gross returns, although these figures do not reflect the costs paid by investors.

Read the report in full here: [ESMA50-1949966494-4065 Market report - Costs and performance of EU retail investment products](#)

EIOPA (Draft amendments to supervisory reporting ITS & ITS on public disclosure, White Paper – Using Earth Observation Data in insurance)

Draft Amendments to ITS on Supervisory reporting and ITS on public disclosure: The European Insurance and Occupational Pensions Authority has submitted to the European Commission its draft amendments of two Implementing Technical Standards (ITS) that set

out supervisory reporting and disclosure requirements under Solvency II. The proposed amendments incorporate changes necessitated by the recent review of Solvency II while also supporting European Commission's initiative to simplify rules and ease administrative burdens by reducing the reporting burden by at least 25% across all sectors (35% for SME).

Read the final report here: [7f1af01a-eb4e-4856-a5c5-c43bad02b754_en](#)

White Paper – Using Earth Observation Data in insurance: The European Insurance and Occupational Pensions Authority and the EU Agency for the Space Programme (EUSPA) have published a joint white paper exploring how Earth Observation (EO) data could be harnessed to enhance the supervision of natural catastrophes and assess the impact of extreme weather events on Europe's insurance sector.

Earth observation technology – especially the open, traceable data that Copernicus provides – can sharpen risk identification, reinforce scenario design and accelerate loss estimates in the aftermath of shocks.

Financial supervisors can leverage the technology to:

- **rapidly identify affected areas and exposed insurance undertakings:** Satellite imagery makes it possible to map disaster-affected areas (for example, the extent and trajectory of floods) as events unfold. This granular geospatial data can be matched with Solvency II regulatory reporting to estimate the potential impact of natural catastrophe events on individual insurers (micro-prudential perspective);
- **estimate overall loss-magnitudes early on** by scaling up the micro-level analysis to the sector as a whole (macro-level perspective); and
- **improve benchmarking, model validation and scenario and stress test design** by providing objective, data-driven reference points against which model outputs and reported or calculated losses can be compared.

Read the paper here: [35147f9b-552a-4b5a-acf0-292c1affb8b2_en](#)

EFRAG (Comment Letter on GRI Labour project, Interactive Draft Simplified ESRS Launched)

Comment Letter on GRI Labour project: EFRAG has issued a comment letter welcoming the GRI's efforts to strengthen the GRI Standards on workers' rights and protections, and acknowledging the significant progress achieved. EFRAG reviewed the amendments proposed by GRI across the four topical standards included in the [December 2025 Exposure Drafts](#) (GRI LRBR: Labour Rights in Business Relationships, GRI FACB: Freedom of Association and Collective Bargaining, GRI CL: Child Labour and GRI FL: Forced Labour) and highlights:

- Strong support for GRI's labour standards update and global alignment goal
- Interoperability with ESRS is generally strong but needs further refinement
- Further alignment of key concepts and terminology needed
- Need for clarification of the role of the new LRBR standard

Read the letter here: [EFRAG comment letter on GRI Labour project CLEAN FINAL 17 March 2026 \(1\).pdf](#)

Interactive Draft Simplified ESRS Launched: EFRAG have launched an interactive version of EFRAG's Technical Advice on the Draft Simplified ESRS on the Knowledge Hub, offering a new and practical way to navigate the proposed changes to the sustainability reporting standards.

The interactive format allows easy exploration of the full technical advice submitted to the European Commission in 2025, plus understanding how the proposed simplified disclosures connect to the 2023 ESRS.

Read further here: [EFRAG launches interactive Draft Simplified ESRS on the Knowledge Hub: register now to explore! | EFRAG](#)

EDPB (CEF 2026 on GDPR transparency & information obligations)

EDPB launches CEF on GDPR transparency & information obligations: The European Data Protection Board has launched its Coordinated Enforcement Framework action for 2026 with the CEF's focus this year shifting to compliance with the obligations of transparency and information under the GDPR - the GDPR ensures that individuals are informed when their data is being processed (under Art. 12, 13 and 14). This right to be informed is a core element of transparency and ensures that individuals have more control over their data. During 2026, 25 Data Protection Authorities across Europe will take part in this initiative, including the Irish Data Protection Commission:

1. assessing the compliance of controllers with their transparency obligations under the GDPR;
2. contacting controllers from different sectors across Europe, either through enforcement actions or fact-finding exercises;
3. during the second half of the year, participating DPAs will share and discuss their findings together, with a view to aggregate the results of their national actions and generate deeper insight into the topic

Read full details here: [CEF 2026: EDPB launches coordinated enforcement action on transparency and information obligations under the GDPR | European Data Protection Board](#)

AMLA (Reporting Package published, Public Hearings on Draft RTS)

AMLA Publishes reporting package for data collection and testing exercise: AMLA has published the reporting package for its data collection and testing exercise. The exercise will test and calibrate AMLA's risk assessment models, which serve two purposes: to inform the selection, taking place in 2027, of up to 40 entities for AMLA's direct supervision starting in 2028, and to ensure that money laundering risks of credit and financial institutions are assessed consistently by supervisors across the EU.

Sampled entities are invited to download the template and access a recorded webinar addressing key questions - Participating entities are requested to submit their data by **22nd of April 2026**.

Read the Webinar slides here: [c35dffef-325d-4b6e-be3d-0fb016065a91_en](#)

Find the template here: [c35dffef-325d-4b6e-be3d-0fb016065a91_en](#)

And the interpretative note here: [df1fa320-c7c9-4834-a0c0-617592f6d64c_en](#)

AMLA Public Hearings on 2 x Draft RTS: The Authority for Anti-Money Laundering and Countering the Financing of Terrorism held a public hearing on the 24th of March 2026 on these 2 draft RTS for which consultations are currently open (until May 8th):

1. Draft RTS on Criteria for Identifying Business Relationships, Occasional and Linked Transactions and lower thresholds
2. Draft RTS on Customer Due Diligence

Read further here: [AMLA Successfully Concludes First Public Hearing](#)

Find the slides from the Public Hearing on the draft RTS on CDD here: [b2367b44-9572-4802-a2c9-6d2bdd40eafa_en](#)

And the slides from the Public Hearing on the draft RTS on criteria for business relationships, occasional and linked transactions (Article 19.9 AMLR) here: [66e02b3c-7a33-46dc-9fa2-98e51963be45_en](#)

Global

Financial Crime Compliance (*FATF Targeted report on Stablecoins and Unhosted Wallets, FATF Report on oVASPS Risks*)

FATF Targeted report on Stablecoins and Unhosted Wallets: A new report from the Financial Action Task Force highlights illicit finance risks linked to criminals' misuse of

stablecoins, particularly through peer-to-peer (P2P) transactions via unhosted wallets, and sets out recommended actions for countries and the private sector to strengthen controls to protect the integrity of the financial system.

The report highlights that stablecoins have expanded rapidly, with over 250 in circulation by mid-2025 and a market capitalisation exceeding USD 300 billion. In addition the report highlights how stablecoins' price stability, liquidity, and interoperability support legitimate use but also make them attractive for criminal misuse.

Read the report here: [targeted-report-on-stablecoins-and-unhosted-wallets.pdf.coredownload.inline.pdf](#)

FATF Report on oVASPS Risks: A new report from the Financial Action Task Force highlights how gaps in oversight of offshore Virtual Asset Service Providers (oVASPs) are exploited to facilitate large-scale fraud, money laundering, and terrorism financing. It also presents good practices to detect, license or register and supervise oVASPs, as well as sanction non-compliant ones. Offshore VASPs are VASPs created under the laws of one jurisdiction, with or without a physical presence, that provide services to clients residing in another jurisdiction. The report analyses how oVASPs structure their activities to avoid or evade regulatory obligations and how illicit actors exploit these vulnerabilities.

Read the report here: [Understanding-Mitigating-Risks-Offshore-VASPs.pdf.coredownload.inline.pdf](#)

ESG/Sustainability (Net Zero Asset Managers Initiative Relaunches)

Net Zero Asset Managers Initiative Relaunches: The Net Zero Asset Managers (NZAM) initiative has announced its official relaunch, with more than 250 asset managers signed on to the updated Commitment Statement. NZAM provides asset managers with a platform to publicly disclose their individual net zero commitments and implementation approaches. Signatories independently set targets, develop their own strategies, and report annually on

progress. Five years on from its inception, NZAM's updated [Commitment Statement](#) reflects feedback from signatories and stakeholders during a six-month strategic review.

Read further here: [Net Zero Asset Managers Initiative Relaunches with Global Investor Backing and Updated Commitment – The Net Zero Asset Managers initiative](#)

Consultations

The Central Bank of Ireland is consulting on the methodology for calculating contributions to the Deposit Guarantee Scheme following a review of the 2016 European Banking Authority Guidelines and a public consultation in 2022 by the EBA. The Central Bank is proposing to change the method used to calculate annual contributions to the DGS from the current flow-based approach to a stock-based approach, to take effect from Q3 2026.

The European Commission is seeking feedback on possible revisions to the criteria of the EU taxonomy, the classification system for sustainable economic activities.

The European Banking Authority has launched two public consultations on draft Guidelines and draft Regulatory Technical Standards (RTS) on initial margin model authorisation (IMMA) under the European Market Infrastructure Regulation (EMIR). The EBA have noted that “these consultations mark an important step in ensuring that models used for the exchange of initial margin for non-centrally cleared derivatives are subject to a robust, efficient and harmonised authorisation process across the EU”.

The European Insurance and Occupational Pensions Authority have launched a consultation to gather feedback from stakeholders on potential inefficiencies, overlaps and inconsistencies in regulatory reporting and disclosure requirements, as well as on possible solutions to address them.

Regulatory Fines

DPC: The Data Protection Commission has reprimanded University of Limerick and imposed

administrative fines totalling €98,000, following an own-volition inquiry into the University of Limerick following a series of personal data breaches that occurred between November 2018 and January 2020.

- [The Data Protection Commission Publishes Final Decision Following Inquiry into University of Limerick | 02/03/2026 | Data Protection Commission](#)

ECB: The European Central Bank has imposed an administrative penalty of €6.2 million (€6,200,000) on BofA Securities Europe SA after the bank reported wrongly calculated risk-weighted assets for market risk. Between 2022 and 2024, for six consecutive reporting periods, the bank reported lower risk-weighted assets for market risk than it should have.

- [ECB sanctions BofA Securities Europe SA for breaching reporting requirements](#)

ECB: The European Central Bank has imposed an administrative penalty of €2.26 million (€2,260,000) on Nordea Finance Finland Ltd (Nordea Rahoitus Suomi Oy) after the bank wrongly reported its largest exposures and breached the large exposures limit.

- [ECB sanctions Nordea subsidiary for breaching limit on large exposures](#)

FCA, the Financial Conduct Authority in the UK has imposed a financial penalty of £338,000 on Dinosaur Merchant Bank Limited due to breaches of the Market Abuse Regulation, PRIN 3 and associated SYSC rules relating to a lack of systems and controls to prevent and detect market abuse in the trading sector.

- [Final Notice 2026: Dinosaur Merchant Bank Limited](#)

FCA, the Financial Conduct Authority in the UK has imposed a financial penalty of £12,993,700 on John Wood Group PLC due to breaches of the Listing Rules and Listing Principle 1 relating to the publication of misleading information.

- [Final Notice 2026: John Wood Group PLC](#)

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

Source	Topic	Link	Closing Date
CBI <i>*New this month*</i>	Discussion Paper on Distributed Ledger Technology & Tokenisation in Financial Services	DP12 - Distributed Ledger Technology & Tokenisation in Financial Services	05/06/2026
CBI <i>*New this month*</i>	Consultation on the methodology for calculating contributions to the DGS	CP167 - Consultation on the methodology for calculating contributions to the DGS	17/04/2026
EC <i>*New this month*</i>	Initiative to review the EU taxonomy climate delegated act to update and simplify the technical screening criteria.	Sustainable investment – review of the EU taxonomy climate delegated act	17/04/2026
EC <i>*New this month*</i>	Targeted consultation on private equity exits	Consultation document - Targeted consultation on private equity exits	27/04/2026

EC	Targeted consultation on the competitiveness of the EU banking sector	Consultation document: Targeted consultation on the competitiveness of the EU banking sector	19/04/2026
EBA <i>*New this month*</i>	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 <i>*New this month*</i>	Consultation on Guidelines on the authorisation of initial margin models	Consultation Paper on draft Guidelines IMM authorisation.pdf	17/06/2026
EBA	Consultation on Regulatory Technical Standards to specify the minimum content of the suitability questionnaire, curriculum vitae and internal suitability assessment	CP on RTS to specify the minimum content of the suitability questionnaire.pdf	25/05/2026
EBA & ESMA	Consultation on draft Joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders	EBA BS 2017 XXX (Final GL on the assessment of suitability of MB members and KFH).docx + Updated Annex 1 draft joint GLs on suitability.xlsx + Scope of application joint GLs on suitability.xlsx	25/05/2026

EBA	Discussion Paper: Simplification and assessment of the credit risk framework.	Discussion paper on simplification and assessment of the credit risk framework.pdf	10/05/2026
EBA	Consultation on amending Guidelines on the appropriate subsets of exposures in the application of the systemic risk buffer	CP on amending Guidelines on SYRB.pdf	30/04/2026
ESMA	Consultation on the regulatory standards on the post-trade risk reduction services under EMIR 3	ESMA74-1049116226-877 Consultation paper on regulatory standards on the requirements for post-trade risk reduction services for the purpose of the clearing obligation exemption under EMIR	20/04/2026
ESMA	Consultation on MAR Guidelines on delay in the disclosure of inside information	ESMA74-268544963-1567 Consultation Paper on MAR Guidelines on delay in the disclosure of inside information	29/04/2026
ESMA	Consultation on guarantees as CCP collateral and on certain aspects of CCP investment policy	ESMA91-1505572268-4513 Consultation paper on guarantees as CCP collateral and on certain aspects of CCP investment policy	30/04/2026
ESMA & EBA	Consultation on the joint ESMA and EBA guidelines on the assessment of the suitability of members of the management body and key function holders	ESMA35-243228190-8034 Consultation paper on the joint ESMA and EBA guidelines on the assessment of the suitability of members of the management body and key function holders Plus: Annex 1 draft joint GLs on suitability.xlsx	25/05/2026

EIOPA <i>*New this month*</i>	Discussion Paper for EIOPA's report on integrated data collection	1daee197-84de-49e8-90b4-b2139526271f_en	10/06/2026
EIOPA <i>*Added this month*</i>	Consultation on the assessment of the prudential treatment under Solvency II of adaptation measures in NatCat insurance	d0777463-50ed-472e-bc70-2aaaae2a7d795_en	17/04/2026
EIOPA	Consultation on supervisory statement on the authorisation and ongoing supervision of (re-) insurance undertakings related to private equity	CONSULTATION PAPER ON SUPERVISORY STATEMENT ON THE AUTHORISATION AND ONGOING SUPERVISION OF (RE-)INSURANCE UNDERTAKINGS RELATED TO PRIVATE EQUITY Plus: IMPACT ASSESSMENT on the CONSULTATION ON SUPERVISORY STATEMENT ON THE AUTHORISATION AND ONGOING SUPERVISION OF (RE-)INSURANCE UNDERTAKINGS RELATED TO PRIVATE EQUITY –	30/04/2026
AMLA	Consultation on the draft RTS on criteria for identifying business relationships, occasional and linked transactions and lower thresholds	ec0ece6c-f459-43ac-8a83-1a330412bb87_en	08/05/2026

AMLA	Consultation on the draft RTS on Customer Due Diligence	3d430294-5171-455c-b565-a86fc5f3cb1c_en	08/05/2026
EFRAG <i>*New this month*</i>	Short survey to identify participants for fieldwork on Risk Mitigation Accounting	EFRAG launches short survey to identify participants for fieldwork on Risk Mitigation Accounting EFRAG	15/04/2026
EFRAG	Draft Comment Letter on the IASB's Exposure Draft Amendments to the Fair Value Option for Investments in Associates and Joint Ventures - Proposed amendments to IAS 28.	EFRAG DCL Amendments to the FAIR VALUE OPTION (IAS 28)	07/04/2026
EFRAG	Draft Comment Letter on the IASB's Exposure Draft Risk Mitigation Accounting-Proposed amendments to IFRS 9 and IFRS 7	RMA - Draft Comment Letter - FINAL.pdf	22/06/2026
BIS	Consolidated guidelines and sound practices	Consolidated guidelines and sound practices	26/06/2026

**** Please note that links are accurate @ March 31st****