Compliance Institute November Newsletter

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1. Executive Summary

The Department of Justice, Home Affairs and Migration has published the General Scheme of Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Bill to transpose certain aspects of the EU's 6th Anti Money-Laundering package - the Bill will include provisions relating to the powers of the Central Bank of Ireland.

The Central Bank of Ireland has conducted a thematic review of liquidity risk on a sample of MiFID investment firms during 2025 and the Central Bank's expectations and their report on the review has now been published with key findings including noting that there were varying degrees of maturity across firms' liquidity risk management frameworks.

The Central Bank of Ireland has published a letter setting out its findings and expectations following its targeted inspection of selected equity issuers which assessed issuers' governance and oversight arrangements in place to ensure their compliance with the persons discharging managerial responsibilities (PDMR) requirements set out under Article 19 of MAR (the Market Abuse Regulation).

The Central Bank have also announced their intention to resume the domestic collection of Outsourcing Registers in February 2027.

There were a number of Central Bank of Ireland Speeches during October, relevant to different sectors, which Compliance Professionals should note.

In Europe the ESAs have published their responses to the EC's review of the Taxonomy Disclosures Regulation; the Council has agreed its position on the proposal to simplify certain rules on data protection, privacy and cybersecurity (i.e. Digital rulebook under 'Omnibus VII'); and the first round of trilogues on the review of the Sustainable Finance Disclosure Regulation took place.

Notable consultations this month include the Central Bank's Consultation to seek stakeholders' views on proposed Guidance on Good Practices for the Sound Management of Third-Party Risks and the Central Bank is also hosting an event to discus the Consultation on Industry Funding Levy Proposals on **November 6th at 10.15 am.**

In Europe, AMLA is consulting on draft standards for an EU-wide AML/CFT database via a **public hearing** on the draft RTS which is planned for **3rd November, 14:00 - 16:00 CEST.**

2. October Regulatory Updates *(notable)*

Ireland

Central Bank of Ireland *(Industry Funding Levy Consultation Event)*

CBI Industry Funding Levy Consultation Event: The Central Bank of Ireland is hosting an event to discuss Consultation Paper 172 - Consultation on Industry Funding Levy Proposals on **November 6th at 10.15 am**. The event will provide an opportunity, during the consultation period, for stakeholders to raise questions about the consultation, to seek clarification on the specific proposals, and to provide any preliminary feedback.

- Register to attend the event in person via email (including the names and job titles of attendees) to levyconsultation@centralbank.ie. Places will be allocated on a first come, first served basis, and the Central Bank will try to accommodate all who wish to attend the event in person.
- Register to attend the event online here: Industry Funding Levy Consultation Event - Virtual Online Registration registration - Webex

Publications *(MAR PDMR Inspection Feedback, Domestic Collection of Outsourcing Registers Resumes, Report on Thematic Review of Liquidity Risk Management in the MiFID Investment Firm Sector)*

MAR PDMR Inspection Feedback: The Central Bank of Ireland has published a letter setting out its findings and expectations following its targeted inspection of selected equity issuers listed on Euronext Dublin in February 2026. The Inspection assessed issuers' governance and oversight arrangements in place to ensure their compliance with the persons discharging managerial responsibilities (PDMR) requirements set out under Article 19 of MAR (the Market Abuse Regulation):

- The Inspection observed a range of good practices across the selected issuers with examples of positive risk management and proactive measures to help emend compliance.

- However, across the selected issuers, the Inspection identified varying levels of maturity and effectiveness in the overall governance and oversight arrangements to ensure compliance with the PDMR requirements with weaknesses identified in policies, procedures and record-keeping relating to PDMR and PCA lists.
- **Action Required**: All issuers should review the contents of this letter, and the further detail provided in the Appendix, and assess whether there are deficiencies to be remediated or practices that need to be implemented to ensure compliance with the requirements of Article 19 of MAR and the Central Bank's expectations.

Read the letter here: Targeted Risk Assessment of PDMR Controls

Domestic Collection of Outsourcing Registers Resumes: The Central Bank of Ireland has announced it will resume the domestic collection of Outsourcing Registers in February 2027 which had been paused in 2025 whilst while financial entities were preparing for the first collection and submission of registers of information under the Digital Operational Resilience Act (Note: domestic collection refers to the Central Bank of Ireland direct collection, excluding ECB collections from Significant Institutions). They have now noted that "*Given the two year pause and evolving third-party risks, it is important that the Central Bank refresh the data it has on the use of outsourcing arrangements (that are not covered in the DORA register)*", with the following provisions:

- A deadline of 28 February 2027 with a data reference date of 31 December 2026.
- Limiting the scope of RFSPs required to submit their updated Outsourcing Register in this collection to those financial service providers which submitted Outsourcing Registers to the Central Bank of Ireland in the previous 2024 cycle.
- Using the same template format as previous collections.
- For RFSPs which are also in scope of the DORA Registers of Information (ROI) collection: in this submission RFSPs may either leave in, or remove data which has already been submitted as part of the DORA ROI submissions. The Central Bank does not have a preference; RFSPs should choose whichever approach minimises their effort. The Central Bank is not seeking to collect DORA ROI information twice.
- The Central Bank of Ireland will contact RFSPs within scope of this data collection exercise in Q4 2026 with further details.

Read full details here: Outsourcing Registers | Central Bank of Ireland

Report on Thematic Review of Liquidity Risk Management in the MiFID Investment Firm Sector: During 2025, the Central Bank of Ireland conducted a thematic review of liquidity risk on a sample of MiFID investment firms. The thematic review considered whether the sample of investment firms were managing liquidity risk exposures in line with the Regulatory Framework* and the Central Bank's expectations and their report on the review has now been published with key findings. Overall, the sample of investment firms were found to be managing liquidity risk exposures broadly in line with the Joint Guidelines and the Central Bank's expectations - however it was noted that there were varying degrees of maturity across firms' liquidity risk management frameworks. This report sets out both elements of good practice identified as well as areas where enhancements are required for some firms.

**Liquidity Risk requirements for investment firms are governed by Article 43 of the Investment Firm Regulation (IFR). The IFR, and the Investment Firm Directive (IFD), came into force on 26 June 2021. The regulatory framework is complemented by the Joint EBA and ESMA Guidelines for SREP under the IFD (the Joint Guidelines).*

Read the report here: Thematic Review- Liquidity Risk Management in the MiFID Investment Firm Sector

Speeches *(Payments Ecosystem, Consumer Protection, Customer Experience, On-chain finance, Insurance, Payments, Economic Crime & Governance)*

Building a Resilient Payment Ecosystem and Consumer Trust: In a speech at the Central Bank of Ireland's Payments and E-Money Industry Seminar, Director of Banking and Payments at the Central Bank Domhnall Cullinan noted that "the payments ecosystem lies at the heart of our economy and continues to evolve at a remarkable pace", before proceeding to discuss:

- The Supervisory Approach - Trust and Consumer Interest, Resilience Through Shared Responsibility, and Innovation, Tempered by Capacity.
- The Supervisory Priorities – Safeguarding, Financial Crime. Consumer Protection, Resilience, Governance and Risk Management.

Read the remarks in full here: Building a Resilient Payment Ecosystem and Consumer Trust— Speech by Director Domhnall Cullinan at Payments and E-Money Industry Seminar

Turning consumer protection commitment into delivery: In remarks by Deputy Governor of the Central Bank of Ireland, Colm Kincaid, at the Compliance Institute Annual Conference 2026 the "the vital role compliance professionals play in our financial system" was acknowledged, before proceeding to discuss:

- Bringing the voice of the consumer into CBI work – engagement across Ireland
- Key emerging priorities: Customer experience. Digitalisation. And fraud and scams.
- New supervisory framework: improving how CBI supervise to protect consumers and investors.
- The Consumer Protection Code
- Our future financial wellbeing

Read the remarks in full here: Turning consumer protection commitment into delivery - remarks by Deputy Governor Colm Kincaid at the Compliance Institute Annual Conference 2026

Further Speeches:

- Moving the Dial on Customer Experience — Opening Remarks by Director of Horizontal Supervision, Patricia Dunne
- The era of on-chain finance? Opening remarks by Mícheál O'Keeffe, Director of Policy and International at Blockchain Ireland Summit 2026
- Strength through resilience, adaptability and trust – insurance for a stronger Europe - Speech by Deputy Governor McMunn at Insurance Ireland
- Transitioning through trust – securing the future of payments - speech by Deputy Governor Mary-Elizabeth McMunn at Electronic Money Association Conference
- Closing the Gaps: Collaboration in the Fight Against Economic Crime - Remarks by Deputy Governor Colm Kincaid at the Irish Criminal Justice Agencies Conference 2026
- Governance In a Changing World - Remarks by Governor Gabriel Makhlouf at the launch of "The Evolution of Bank Governance in the EU"

Irish Government *(Report on Dark Money flowing through the Irish financial sector)*

Report on Dark Money flowing through the Irish financial sector: The Joint Committee on Finance, Public Expenditure, Public Service Reform and Digitalisation, and Taoiseach, has published a Report on Dark Money flowing through the Irish financial sector. The Committee engaged with Transparency International Ireland in considering this topic where the Committee heard particular concerns regarding the exposure of the Irish financial sector to dark money, transparency around the beneficial ownership of companies, the regulation of Special Purpose Entities, and dark money as a national security threat. Subsequently the Committee has made several recommendations, including the greater resourcing of An Garda Síochána and other regulatory agencies to better tackle anti-money laundering enforcement, that the recommendations in Section 8 of the Funds Sector 2030 report are implemented without delay, and that the Department of Finance reduces the threshold for disclosing beneficial ownership below 25%.

Read the report in full here: Report on Dark Money flowing through the Irish financial sector

Transparency International Ireland have welcomed the publication of the report - read their response here: Oireachtas Finance Committee report backs TI Ireland's calls for stronger action on dark money | Transparency International Ireland

Department of Justice, Home Affairs and Migration *(Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Bill)*

Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Bill: The Department of Justice, Home Affairs and Migration has published the General Scheme of Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Bill. The main purpose of this General Scheme is to transpose certain aspects of the EU's 6th Anti Money-Laundering package and it is intended that most of the package will be transposed by statutory instrument. The Scheme also makes amendments to the offence of money laundering to facilitate Ireland opting into Directive (EU) 2018/1673 of the European Parliament and of the Council of 23 October 2018 on combating money laundering by criminal law. The Department have noted that, although not included in this General

Scheme, it is also intended that the Bill will include provisions relating to the powers of the Central Bank of Ireland in relation to entities it supervises for anti-money laundering purposes.

Read it here:
General Scheme of Criminal Justice Money Laundering and Terrorist Financing Amendment Bill.pdf

And read the Regulatory Impact Analysis of the General Scheme here:
RIA for General Scheme of Criminal Justice Money Laundering and Terrorist Financing Amendment Bill.pdf

Department of Finance *(Expressions of Interest for Digital Assets Industry Group, Ireland's contribution to a new IIMF Trust Fund)*

Expressions of interest sought for the Digital Assets Industry Group: On October 22nd, Minister of State with special responsibility for Financial Services, Credit Unions and Insurance Robert Troy opened a public expression of interest to contribute to the Digital Assets Industry Group (DAIG). The establishment of the DAIG is a commitment under the new Ireland for Finance Strategy 2026-2030, which was launched in August 2026. The Industry Group is being established for an initial period of six months to provide strategic, cross-industry advice to Government on matters relating to digital assets, including, but not limited to, crypto-assets, tokenised financial instruments, distributed ledger technologies, and emerging forms of digital value. The deadline for applications was midday October 30th**.**

Read further here:
Expressions of interest sought for the Digital Assets Industry Group.pdf

Ireland's contribution to a new IMF Trust Fund: Minister of State Frank Feighan has announced Ireland's contribution to a new International Monetary Fund Trust Fund that will support countries in strengthening their ability to combat money laundering, terrorist financing, corruption and other forms of illicit finance. This fund which commences

operations in 2027 will provide technical assistance and capacity building to help jurisdictions prevent, detect and disrupt financial crime.

Read full details here: Minister Feighan Announces Ireland's contribution to strengthen Global Fight Against Financial Crime

The Pensions Authority *(Updated Q&A on EIOPA data reporting, Data Submissions)*

Updated Q&A on EIOPA data reporting: The Pensions Authority has published an updated version of the Q&A document on the EIOPA data reporting requirements. The updated document takes account of queries received since the initial publication of the Q&A on 16 July and includes a table highlighting the areas of change since the previous version.

Read it here: QA-document-EIOPA-data-reporting.pdf

Accurate and Timely Data Submissions: The Pensions Authority's Integrated Pension System (IPS) is now live, introducing new processes for the submission and validation of pension scheme data. The Pensions Authority is reminding trustees that they remain responsible for ensuring that all data submitted to the Authority is accurate, complete and submitted on time, including where these tasks are carried out by a Registered Administrator (RA) on their behalf.

Read full details, including Trustee responsibilities, here: Trustees must ensure accurate and timely data submissions - pensionsauthority

Other – IAASA Consultation Feedback Paper

Consultation Feedback Paper: IAASA, the Irish Auditing & Accounting Supervisory Authority, has published their Feedback Paper on the Consultation on proposed revisions to the Irish auditing standards on fraud and going concern.

Read it here: Feedback Paper Revision of ISA (Ireland) 240 The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements and ISA (Ireland) 560 Going Concern

Europe *(SFDR Review trilogue, Platform on Sustainable Finance Report - Monitoring capital flows to sustainable investments)*

SFDR Review trilogue: On October 22nd representatives of the European Parliament, Council of the EU (representing EU member states) and European Commission partook in the first round of interinstitutional negotiations ("trilogues") on the review of the Sustainable Finance Disclosure Regulation (SFDR) where discussions commenced and positions were exchanged. The next trilogue meeting is scheduled for November 19th with a view to agreeing on the final text by the end of 2026.

Read the Eurosif summary of recommendations published in advance of the Trilogue: 2026.10.15-Eurosif-trilogue-position.pdf

Platform on Sustainable Finance report - Monitoring capital flows to sustainable investments: The Platform on Sustainable Finance, an advisory body to the European Commission, has published its second edition of the Report on Monitoring Capital Flows to Sustainable Investments. The Report builds on the methodology presented in the first edition, published in March 2025, and draws on three vintages of EU Taxonomy disclosures covering fiscal years 2023, 2024 and 2025. This expanding reporting base provides an increasingly robust foundation for monitoring sustainable investment across the European economy. It explores the links between corporate investment and financial flows through the complementary lenses of investment activity, financing instruments, and capital-market mobilisation.

Key messages of the report include

1. Sustainable investment is getting mainstreamed for Europe's largest companies.
2. Clean electricity is the backbone, and the transition is spreading.
3. Credible transition plans deliver results.
4. Banks are scaling up sustainable finance across the economy.
5. Green bonds are moving towards the European Green Bond Standard.

Read the report in full here: Platform on Sustainable Finance report: Monitoring capital flows to sustainable investments

European Council *(2025 international climate finance figures, Restrictive Measures/Sanctions, SIU – securitisation market agreement, SIU - market integration and supervision package, Omnibus VII Digital rulebook agreement)*

2025 international climate finance figures: The European Council has published the EU's 2025 international climate finance figures in preparation for the United Nations climate change conference of the parties (COP31 & CMA8), which will take place from 9th to 20th November in Antalya, Türkiye. The figures are based on the EU climate finance reporting rules laid down in the governance regulation.

Read further here: Council publishes 2025 international climate finance figures - Consilium

Restrictive Measures: The European Council adopted/imposed a number of restrictive measures during October including:

- EU sanctions against ISIL/Da'esh and Al-Qaeda: Council renews regime until 2027 - Consilium
- DPRK: Council adds three individuals and four entities to sanctions lists over nuclear, missile programmes and Russia ties - Consilium
- Russia's war of aggression against Ukraine: EU agrees largest-ever package of listings targeting almost 1600 individuals and entities in Russia's military-industrial complex - Consilium
- Ukraine's territorial integrity: Council lists 77 individuals over the illegal Russian State Duma 'elections' in the temporarily occupied territories of Ukraine - Consilium
- Nicaragua: Council extends restrictive measures until October 2027 - Consilium
- Russia's hybrid activities: Council prolongs restrictive measures until October 2027 - Consilium

The Council has also decided to prolong the application of the framework for restrictive measures against the proliferation and use of chemical weapons for five years, until 30 October 2031. This is the first time ever that a sanctions regime is renewed for such a long period. The Council also decided to prolong the validity of individual listings within that framework for one year, until 30 October 2027. The restrictive measures apply to 31

persons and 6 entities in total: Chemical weapons: Council renews framework for restrictive measures and individual listings - Consilium

Savings and investments union – securitisation market agreement: The Council and the European Parliament have reached provisional political agreement on measures to revive and simplify the EU's securitisation market, with the Council noting that *" The updated framework will enable banks to free up more capital than is currently the case and channel increased lending to households, SMEs and infrastructure projects. To achieve this, it will reduce capital requirements for the most safe and well-structured transactions, notably for a newly introduced 'resilient' category of securitisations. It will also reduce administrative burdens for market participants."*

Read full details, including the main elements of the agreement, here: Savings and investments union: Council and Parliament strike deal to revitalise the EU's securitisation market - Consilium

Savings and investment union - market integration and supervision package: The Council has agreed on the key elements of its negotiating position on essential new measures to strengthen EU capital markets, noting that *"The new rules will constitute a major step forward in unlocking private savings for investment in innovative firms, financing growth and boosting the EU's overall global competitiveness."*

The market integration and supervision package (MISP) enhances EU-level supervision and reduces barriers for the most important trading and post-trading operators in the EU. This will in turn reduce regulatory fragmentation and compliance costs for cross-border financial firms and help them gain the scale and efficiency required to compete globally. Overall, the measures will make it easier for capital to flow across borders and help mobilise private investment in EU businesses.

The package is the centrepiece of the EU's savings and investments union (SIU), which aims to improve how the EU's financial system channels savings into productive investments, creating financial opportunities for citizens and businesses.

Read full details here: Savings and investments union: Council agrees key elements of crucial measures to deepen EU capital markets - Consilium

Omnibus VII Digital rulebook agreement: The Council has also agreed position its position on the proposal to simplify certain rules on data protection, privacy and cybersecurity, while maintaining strong levels of protection for personal data. The proposal forms part of the so-called 'Omnibus VII' legislative package in the EU's simplification agenda. The package includes measures to simplify the EU's digital legislative framework and the implementation of harmonised rules on AI (note that for the latter AI-related part, the legislative act was adopted on 29th June 2026). The Council have noted that Digital Rulebook changes *"aim to make the EU's digital rulebook clearer and easier to apply for businesses, public administrations and citizens, to support EU competitiveness"*

Read full details here: Digital rulebook: Council agrees position to simplify data protection, privacy and cyber reporting rules - Consilium

European Commission *(EU Taxonomy Uptake factsheet)*

EU Taxonomy Uptake factsheet: The European Commission have published a factsheet outlining the EU Taxonomy's uptake on the ground. The EU Taxonomy, a classification system, is an important voluntary market transparency tool that helps companies and investors identify environmentally sustainable economic activities to make sustainable investment decisions. Up to date, the EU Taxonomy includes 242 activities spanning across 16 economic sectors. Under the Corporate Sustainability Reporting Directive (CSRD), companies have to report in their annual reports to what extent their activities are covered by the EU Taxonomy (Taxonomy-eligibility) and align with the criteria set in the Taxonomy Delegated Acts (Taxonomy-alignment).

Read the Factsheet here: 13755efd-e11f-4984-84b1-4dbc4f60ba78_en

European Central Bank *(Supervision Blog, Simplification & Integration interview, Finance & Biodiversity Day speech)*

Supervision Blog: The ECB Supervision Blog "Enhancing proportionality for small and non-complex banks" was delivered by Frank Elderson, Member of the Executive Board of the

ECB and Vice-Chair of the Supervisory Board of the ECB. The Blog discussed:

- Why proportionality matters
- Broadening the scope of what “small” and “non-complex” means
- Further embracing proportionality in supervisory activities
- Stress testing
- Reporting
- Governance
- Proportionality does not mean lower prudential guardrails
- Next Steps

Read it here: Enhancing proportionality for small and non-complex banks

“**Simplification and integration go hand in hand”** Interview with Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB discussed that “*Simplification and integration are two sides of the same coin, which is the competitiveness . That is why it is crucial that the European Commission's banking reform package keeps both sides together.”*

Read it here: Interview with Die Presse

“Taking action for nature – investing in economic resilience and prosperity” Speech: The Keynote speech at COP17 Finance and Biodiversity Day was by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB.

Read it here: Taking action for nature – investing in economic resilience and prosperity

ESAs *(2027 Work Programme)*

2027 Work Programme: The Joint Committee of the European Supervisory Authorities (EBA, EIOPA and ESMA) has published its Annual Work Programme for 2027, setting out its

priorities for addressing cross-sectoral risks and strengthening coordination across the European Union's financial sector. Key priorities include:

- Digital operational resilience and strengthening preparedness against cyber threats.
- Technological innovation including use of artificial intelligence and other digital innovations.
- Sustainable finance.
- Consumer Protection.
- Securitisation and cross-sectoral risk monitoring.
- Supporting the efficient Savings and Investment Union.

Read the Work Programme in full here: JC 2026 21 Joint Committee Annual Work Programme 2027

EBA *(Response on Review of Taxonomy Disclosures Delegated Act, USDC - first significant e-money token, 2027 Work Programme, Final technical package - version 4.4 of reporting & disclosure framework, RTS on certain prudential requirements for CSDs)*

Response to EC on Review of Taxonomy Disclosures Delegated Act: The European Banking Authority has published its response to the European Commission's Call for Technical Advice on certain key performance indicators (KPIs) and other aspects of the Disclosures Delegated Act under Article 8 of the Taxonomy Regulation. The EBA advises on targeted changes to streamline disclosure requirements, reduce complexity and enhance the usability of information disclosed by credit institutions and investment firms.

Read the EBA report here: Final Report on CfA on Taxonomy Disclosures

And read the accompanying letter here: 2026 10 28 Letter to Ms Dejmek Hack re Submission of the EBA Final Report on Taxonomy Disclosures-signed-ts.pdf

USDC classified as first significant e-money token in EU: The European Banking Authority has classified USDC, issued by Circle Internet Financial Europe SAS, as a significant e-money token (EMT) under the Markets in Crypto Assets Regulation (MiCA), following its assessment of the criteria set out in the Regulation. There are currently 45 EMTs in the European Union, which have been notified under MiCA, and USDC is the

first one to be classified as being significant – hence, from 12 November 2026, USDC will be subject to the dual supervision foreseen by MiCA for significant EMTs.

Read further here: The EBA classifies USDC as the first significant e-money token in the European Union | European Banking Authority

2027 Work Programme: The European Banking Authority has published its Work Programme outlining the key areas of focus and deliverables for 2027. The Programme is structured around three drivers: improving efficiency, fostering resilience, and supporting transformation. These underpin the Authority's work across all core activities and provide the framework for its areas of focus during the year. The EBA will focus on

- completing the implementation of the 2024 banking package,
- preparing for the new payment services framework,
- supporting crisis management and deposit insurance reforms,
- strengthening supervisory convergence and stress testing,
- advancing integrated reporting and data sharing, and
- continuing work under the Digital Operational Resilience Act, the Markets in Crypto-Assets Regulation and the European Market Infrastructure Regulation.

Read the programme here: EBA Work programme 2027.pdf

Final technical package for version 4.4 of EBA reporting & disclosure framework: The European Banking Authority has released the final technical package for version 4.4 of its reporting and disclosure framework, covering IFRS 18 reporting, Pillar 3 ESG disclosures and other technical amendments. With this release, the EBA delivers the first phase of the technical implementation of the 4.4 framework, focused on enabling earlier IFRS 18 compliant reporting and supporting the application of Pillar 3 disclosure requirements, thereby reducing institutions' reporting costs and facilitating their compliance. A second phase - expected early 2027- will set out the technical implementation of the supervisory reporting simplification package consulted between April and July 2026, which is currently being finalized and aims to bring substantial additional simplification benefits.

Find full details here: The EBA releases the final technical package for release 4.4 of its reporting and Pillar 3 disclosure framework | European Banking Authority

Final report on RTS on certain prudential requirements for CSDs: The European Banking Authority has published a report proposing draft amendments to the Regulatory Technical Standards (RTS) on certain prudential requirements for central securities depositories (CSDs) and designated credit institutions offering 'banking-type ancillary services'. This mostly responds to changes introduced by the Central Securities Depositories Regulation (CSDR) "Refit", notably those allowing banking CSDs to provide banking-type ancillary services to other CSDs. The "CSDR Refit" allows banking CSDs to now provide banking-type ancillary services, such as payment services involving cash and foreign exchange transaction, to other CSDs. The policy aim is to increase access to foreign currency for non-banking CSDs, and ultimately settlement efficiency in Europe. The EBA has updated the RTS setting out the prudential requirements for CSDs. This should avoid that any potential increase in interconnectedness between CSDs raises systemic risk.

Read the report here: Final Report Amending RTS on Prudential Requirements CSDR.pdf

ESMA *(Spotlight on Markets Newsletter, Response on Review of Taxonomy Disclosures Delegated Act, Streamlined Q&As, Final Report on requirements for PTRR services for the purpose of the clearing obligation exemption under EMIR, Report on MAR Guidelines on delay in the disclosure of inside information, Updates to Manual on Transparency, Consolidated report on sanctions & measures)*

Spotlight on Markets Newsletter: The European Securities and Markets Authority, the EU's financial markets regulator and supervisor, has published the latest edition of its *Spotlight on Markets* newsletter, covering key activities and publications from September and October 2026 including:

- appointment of Carlo Comporti as ESMA's next Chair.
- the preparations for the transition to T+1 settlement,
- the ESAs' call for vigilance over external dependencies, cyber threats and private markets,
- ESMA's proposals to make MiCA clearer, safer and ready for emerging services,
- ESMA's second Trends, Risks and Vulnerabilities Report of 2026.

Read it here: Newsletter - September & October 2026

Response to EC on Review of Taxonomy Disclosures Delegated Act: The European Securities and Markets Authority has published its Final Report providing technical advice to the European Commission on simplifying key performance indicators under the Taxonomy Disclosures Delegated Act. ESMA recommends narrowing the mandatory operating expenditure (OpEx) KPI to non-capitalised research and development expenditure. It also proposes simpler group Taxonomy reporting, including removing the weighted-average KPI, and targeted measures to make disclosures more proportionate, clearer and easier to use.

Read it here: ESMA32-846262651-5927 Final report on Technical Advice on selected KPIs under the Taxonomy Disclosures Delegated Act

Streamlined Q & As: The European Securities and Markets Authority has updated these Questions and Answers removing outdated, duplicative and no longer relevant guidance as part of its Simplification and Burden Reduction (SBR) initiative:

- on market structure under MiFID II,
- the Market Abuse Regulation (MAR)
- the Short Selling Regulation (SSR).

Final Report on requirements for PTRR services for the purpose of the clearing obligation exemption under EMIR: The European Securities and Markets Authority has outlined the conditions that providers and users of post-trade risk reduction (PTRR) services need to meet for certain OTC derivative transactions to be exempt from the clearing obligation under EMIR 3. The new rules, published in its latest final report, also establish safeguards for the provision of these services and the monitoring of the use of the exemption.

Read the report here: ESMA74-1049116226-981 Final report on the Regulatory Standards on the requirements for Post-Trade Risk Reduction services for the purpose of the clearing obligation exemption under EMIR

Report on MAR Guidelines on delay in the disclosure of inside information: The European Securities and Markets Authority has updated and streamlined its Market Abuse

Regulation (MAR) guidelines on the delay in the disclosure of inside information, completing the revised regulatory framework. Under MAR, issuers are required to disclose as soon as possible the inside information concerning them, to ensure that investors are informed and to prevent insider dealing. In specific circumstances, issuers may delay public disclosure to avoid prejudicing their legitimate interests. These guidelines help issuers in their decision to delay disclosure by providing a non-exhaustive list of legitimate interests that could justify such delay. Following a public consultation, ESMA has identified five additional legitimate interests for delaying disclosures.

Read the report here: ESMA74-268544963-1718 Final report on the MAR Guidelines on delay in the disclosure of inside information

Updates to Manual on Transparency: The European Securities and Markets Authority has updated its manual on transparency to provide further guidance on the identification of over-the-counter (OTC) derivatives subject to transparency requirements and to enhance supervisory convergence on the application of the tick-size regime. The update also clarifies how the identifying reference data for OTC derivatives should be provided for transparency purposes, supporting greater consistency in the data reported to and published through the consolidated tape. The manual finally includes several published Q&As on the tick size regime, as well as the addition of recommendations on the application of the tick-size regime, comprising when trading venues and national competent authorities may intervene in specific circumstances.

Find the manual here: ESMA74-2134169708-6870 Manual on pre-trade and post-trade transparency under MiFID II/ MiFIR

Consolidated report on sanctions and measures: The European Securities and Markets Authority has published its consolidated report on sanctions and measures imposed across the European Economic Area (EEA) in 2025, enhancing the transparency of sanctions data reported under EU financial acts within its remit. In 2025, national authorities across the EEA imposed more than 950 administrative sanctions and measures, a stable number compared with the past two years. The aggregated value of administrative fines amounted to almost €82 million. The report also highlights an increased use of settlements. The report highlights

significant differences in enforcement, including in the number and type of sanctions imposed, the level of fines and the use of settlement procedures. The findings point to a need for stronger convergence in enforcement, particularly where limited enforcement activity cannot be explained by market size.

Read the report here: ESMA43-502934634-2902 Report on Sanctions and measures imposed in Member States in 2025

View the snapshot here: ESMA43-502934634-2953 Enforcement snapshot: Sanctions and measures under EU Acts in 2025

EIOPA *(Advice on the review of (re)insurance disclosures under the Taxonomy Disclosures Delegated Act, Supervisory statement on the authorization and ongoing supervision of private equity-related (re)insurance undertakings, Union-wide Strategic Supervisory Priorities 2027-2029)*

Advice on the review of (re)insurance disclosures under the Taxonomy Disclosures Delegated Act: The European Insurance and Occupational Pensions Authority has published its Advice on the review of (re)insurance disclosures under the Taxonomy Disclosures Delegated Act, following a request from the European Commission. EIOPA's Advice aims to simplify reporting, improve the transparency and comparability of insurance undertakings' Taxonomy disclosures and ensure that reliable information on environmentally sustainable insurance activities remains available. To achieve these objectives, EIOPA recommends targeted changes to the existing Underwriting Key Performance Indicator (KPI), addressing inconsistencies in current reporting practices. In particular, EIOPA proposes:

- renaming it to Adaptation Underwriting KPI
- defining a common method to calculate the value in the numerator
- limiting the denominator to the eight eligible lines of business

Read the Advice here: ADVICE TO THE COMMISSION ON THE REVIEW OF (RE)INSURANCE DISCLOSURES UNDER THE TAXONOMY DISCLOSURES DELEGATED ACT

Supervisory statement on the authorization and ongoing supervision of private equity-related (re)insurance undertakings: The European Insurance and Occupational Pensions Authority has published a supervisory statement on the authorization and ongoing supervision of private equity-related (re)insurance undertakings. The statement is addressed to national supervisors and aims to promote consistent, high-quality and risk-based supervision of private equity-backed undertakings across the Union.

EIOPA noted that *"Private equity (PE) firms have over the past decade shown a growing interest in acquiring and managing (re)insurance undertakings. While PE actors can bring potential benefits to the sector, their business strategies, ownership structures, asset allocations and governance arrangements can also pose challenges for effective supervision. To support the appropriate supervision of PE-backed (re)insurers – both ahead of authorisation and on an ongoing basis thereafter – the supervisory statement highlights the key areas that supervisors should assess and closely monitor."*

Read the Supervisory Statement here: SUPERVISORY STATEMENT ON THE AUTHORISATION AND ONGOING SUPERVISION OF (RE)INSURANCE UNDERTAKINGS RELATED TO PRIVATE EQUITY

Union-wide Strategic Supervisory Priorities 2027-2029: The Union-Wide Strategic Supervisory Priorities (USSP) are an important instrument, established in Article 29a of Regulation (EU) No 1094/2010, through which EIOPA in cooperation with the national competent authorities, foster a common Union supervisory culture and consistent supervisory practices. Competent authorities shall take the USSP into account when drawing up their work programmes. The USSP are set at a strategic level every three years.

Read EIOPA's Union-wide Strategic Supervisory Priorities 2027-2029 and Focus Areas for 2027 here: 9f7265e6-929c-4e61-b9a9-9b6309e9e03e_en

AMLA *(AMLA and OLAF Working Arrangement, AMLA/EDPB Call for expression of interest - technology providers roundtable on partnerships for information sharing, Response to EC's MiCA Consultation, AMLA Chair Interview)*

Note that the October Newsletter contained updates on 3 AMLA RTS for the private sector and 1 AMLA RTS on home-host supervision published on October 1st.

AMLA and OLAF Working Arrangement: AMLA and the European Anti-Fraud Office (OLAF) have today signed a Working Arrangement to strengthen cooperation and information exchange between the two bodies, supporting their work against money laundering, terrorist financing, fraud and corruption. The Working Arrangement sets out a framework for cooperation and the exchange of operational and strategic information, including criminal patterns, emerging trends, risk indicators and crime prevention methods. These exchanges will help the two bodies identify links between their work and draw on each other's expertise. The arrangement also allows OLAF to contribute its anti-fraud expertise to joint analyses coordinated by AMLA, where relevant to OLAF's mandate and subject to the consent of the participating Financial Intelligence Units (FIUs). This will support joint operational analysis of money laundering related to fraud involving EU funds. It also provides for information available in the context of joint analyses to be cross-checked against information made available by OLAF, helping to identify potential matches at an early stage.

Read the working arrangement here: 4ed34cdd-9c7f-4c5f-905d-c8b5dc49f80f_en

AMLA/EDPB Call for expression of interest - technology providers roundtable on partnerships for information sharing: AMLA and the European Data Protection Board are inviting technology providers with practical experience of AML/CFT information-sharing arrangements to join an online roundtable - up to 12 technology providers will be selected to participate in the online roundtable on 30 November 2026, 13:30–16:30 CET. The purpose of the call is to identify participants for a dedicated technology-provider roundtable that will support the development of the Joint Guidelines on Partnerships for Information Sharing (PfIS) under Article 75 AMLR. The roundtable will focus on practical implementation

challenges and on how technological solutions can support effective information sharing while ensuring compliance with AML/CFT and data protection requirements.

Full details can be read here: Call for expression of interest: technology providers roundtable on partnerships for information sharing

And Interest can be expressed here: EUSurvey - Survey

Response to EC's MiCA Consultation: AMLA, the Authority for Anti-Money Laundering and Countering the Financing of Terrorism has published its response to the European Commission's targeted consultation on the review of the Regulation on Markets in Crypto-Assets (MiCA). Considering the framework from an anti-money laundering and countering the financing of terrorism (AML/CFT) perspective, AMLA identifies areas where targeted amendments or clarifications could address money laundering and terrorist financing (ML/TF) risks more effectively and support consistent supervision across the Union.

Read the AMLA response here: d7647d66-98a5-49f9-b3f2-30fad47f198c_en

AMLA Chair Interview: AMLA Chair Bruna Szego spoke to Money Laundering Bulletin, a specialist AML/CFT journal, about how AMLA is working towards greater convergence in the EU's fight against money laundering and terrorist financing. The Chair described the challenges of delivering on AMLA's mandate while continuing to build the organisation, and was clear that convergence between Member States is still low, particularly in the non-financial sector. She explained how AMLA is cooperating closely with national supervisors, financial intelligence units and other stakeholders in the AML/CFT system to deliver on several aspects of the new framework: the single AML rulebook, the common methodologies and the supervisory handbook, along with harmonised formats that let intelligence move in a structured way across the Union. The Chair named the crypto sector as one of AMLA's priorities, both with regard to current changes in the market and the importance of FIUs and supervisors across the EU developing their analytical capabilities

Read the full interview here: AMLA: Towards European convergence on tackling financial crime - Money Laundering Bulletin

EFRAG *(Summary Report of the 'From VSME to the Voluntary Standard' Event, Augst & September Update)*

Summary Report of the 'From VSME to the Voluntary Standard' Event: EFRAG has published the summary report of its outreach event, "From VSME to the Voluntary Standard: A Practical Approach to Sustainability Reporting," held on 9 October 2026 in Brussels. The event brought together more than 1,500 registrations to explore the new Voluntary Standard (VS), its main changes compared with the previous VSME Recommendation, and its practical implementation. The report summarises key discussions and insights from representatives of the European Commission, national authorities, SME organisations, financial institutions and other stakeholders.

Read the Report here: Outreach Event 9 October 2026 - Summary report .pdf

Access the event recording and presentation material here: EFRAG Event: From VSME to the Voluntary Standard, A practical approach to sustainability reporting | EFRAG

August & September Update: The August & September edition of the EFRAG Update is now available. This month's highlights include:

- New appointments and extensions of mandates at EFRAG
- Open consultation about EFRAG's Draft Comment Letter on Risk Mitigation Accounting
- The release of the 2026 Draft List of Datapoints for the Revised ESRS
- The adoption of the revised ESRS and the Voluntary Sustainability Reporting Standard by the European Commission
- The release of the Draft ESRS XBRL Taxonomy and the launch of the related public consultation
- The public consultation on the cost-benefit analysis for ESRS-40a

Read it here: EFRAG Update August-September 2026

Global

BIS/CPMI/IOSCO *(Final report on guidance for FMIs on general business risk and general business losses)*

Final report on guidance for FMIs on general business risk and general business losses: The Bank of International Settlements (BIS)' Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) today published a final report on financial market infrastructures' (FMIs) management of general business risks and general business losses. The report sets out guidance for FMIs and relevant authorities, including in the context of FMIs' recovery and orderly wind-down, on:

i. identifying, monitoring, and managing general business risks;
ii. determining the minimum amount of liquid net assets funded by equity to be held against potential general business losses; and
iii. governance and transparency in managing general business risks.

The report provides supplemental guidance to the CPMI-IOSCO Principles for financial market infrastructures.

Read the report here: OR/11/2026 FMIs' management of general business risks and general business losses: further guidance to the PFMI

Artificial Intelligence *(MAS AI Risk Management Guidelines)*

MAS AI Risk Management Guidelines: The Monetary Authority of Singapore has issued a set of Guidelines on Artificial Intelligence Risk Management to support responsible AI adoption in Singapore's financial sector. The Guidelines set out clear supervisory expectations for financial institutions to manage risks arising from AI use, while allowing them to tailor their approaches according to their risk profiles, including the scale and nature of their AI use.

Find the Guidelines here: Guidelines on Artificial Intelligence Risk Management for Financial Institutions

Financial Crime Compliance *(FATF Plenary Outcomes)*

FATF Plenary Outcomes: The inaugural Financial Action Task Force (FATF) Plenary meeting under the UK Presidency of Giles Thomson gathered in Paris from 28th to 30th October with countries agreeing global action to tackle evolving financial crime threats, including the rising threat posed by virtual assets, fraud and scam compounds. By invitation of the FATF President, representatives of Barbados, Namibia and Thailand participated under their own flags for the first time through the FATF Guest Initiative, which enhances the FATF's global response to fighting financial crime. The Outcomes of the Plenary include:

- The Plenary agreed to significantly accelerate the effective implementation of the FATF Standards on virtual assets (VAs) in jurisdictions with materially important VA activity.
- The Plenary approved a landmark report that elevates the fight against fraud and scam compounds as a global priority, providing a strong basis for the FATF and its Global Network to intensify efforts to identify, disrupt and deprive the criminal networks behind these operations of their illicit profits.
- The FATF agreed to remove Bulgaria, Côte d'Ivoire, the Democratic Republic of the Congo and Monaco from its list of jurisdictions under increased monitoring following successful on-site visits, and the FATF updated its statements on jurisdictions under increased monitoring and jurisdictions subject to a call for action.
- The Plenary adopted reports of Mexico and the United States under the new round of mutual evaluations.
- The Plenary agreed to introduce tailored assessments for low-capacity countries, enabling a more risk-based prioritisation of high-impact reforms.

Read full details here: Outcomes FATF Plenary, 28-30 October 2026

ESG/Sustainability *(Nature-related risks: a Compendium of Implementation Practices to guide Action by Central Banks and Supervisors)*

Nature-related risks: a Compendium of Implementation Practices to guide Action by Central Banks and Supervisors: The Network for Greening the Financial System has

published a Compendium of Implementation Practices to guide Action by Central Banks and Supervisors. Building on the 2024 NGFS Conceptual Framework, the publication reviews 35 initiatives and six case studies, demonstrating how institutions are already assessing nature-related risks using a wide range of methodologies.

Download the report and key visual here: Nature-related risks: a Compendium of Implementation Practices to guide Action by Central Banks and Supervisors | Network for Greening the Financial System

Consultations

The Central Bank of Ireland has published a Consultation Paper to seek stakeholders' views on proposed Guidance on Good Practices for the Sound Management of Third-Party Risks. The proposed Guidance will, upon finalisation, replace the existing Cross-Industry Guidance on Outsourcing, which was published in December 2021. Since this publication the Central Bank have noted that they have observed *"significant developments in how firms engage with third parties"* hence they are proposing to reframe and represent the Guidance in a simplified way to make it more accessible. The reframing presents technical "guidance" as a series of outcomes with attendant good practices to assist in the achievement of these outcomes. The Central Bank is focusing on whether third-party risks are sufficiently controlled or mitigated, respecting that firms have ownership, responsibility, and discretion to achieve these outcomes. Responses should be submitted by 3rd of December 2026.

Compliance Professionals should note that this is in addition to the recent Basel Committee on Banking Supervision Principles for the sound management of third-party risk and also the EBA's Guidelines on the sound management of third-party risk regarding non-ICT services.

The EBA has started a public consultation on proposed revisions to the Implementing Technical Standards governing the joint decision process for institution-specific prudential requirements foreseen by Article 113 of the Capital Requirements Directive.

AMLA is establishing a central AML/CFT database to ensure that supervisors have access to all relevant information. AMLA is consulting, via a public hearing, on the draft regulatory technical standards that will establish the database **– note that the public hearing on the draft RTS is planned for 3 November, 14:00 - 16:00 CEST.**

EIOPA launched a consultation on its draft Supervisory Statement regarding a more outcomes-focused supervision of the sales process and pre-contractual disclosures of insurance-based investment products (IBIPs), within the existing regulatory framework.

The Financial Stability Board is seeking feedback on principles to assist financial authorities in their efforts to improve the effectiveness, efficiency, risk focus, coherence, and forward-looking nature of regulatory and supervisory frameworks.

Regulatory Fines *(CBI)*

CBI, the Central Bank of Ireland has fined Coinbase Ireland Limited €3,252,618 for breaching its safeguarding and outsourcing obligations under the Electronic Money Regulations 2011 (the EMR 2011) between 01 November 2020 and 19 August 2025. The settlement reached between the Central Bank and Coinbase Ireland on 21 October 2026.

The Central Bank found that Coinbase Ireland did not meet the safeguarding and outsourcing requirements as set out in the EMR 2011 (as amended) the following respects:
a. Coinbase Ireland failed to have in place an adequate outsourcing governance framework, in particular:

- They placed excessive reliance on the US-based Coinbase Group as an outsourced service provider to implement safeguarding processes and controls to meet Irish / EU regulatory compliance requirements; and
- Failed to have sufficient local skill and expertise available within Coinbase Ireland to appropriately oversee the core function and responsibility of managing and safeguarding customer funds at all times.

b. Coinbase Ireland failed to adequately safeguard customers' funds, both through inadequate system design and insufficient control testing. As a result, they allowed its designated safeguarding account to be underfunded for lengthy periods of time.
c. Coinbase Ireland failed to have adequate internal control and escalation procedures and sufficient governance processes to identify and report material changes concerning safeguarding to the Central Bank.

- Settlement Notice: The Central Bank takes enforcement action against Coinbase Ireland (pending High Court approval)
- Press Release: The Central Bank takes enforcement action against Coinbase Ireland

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

Source	Topic	Link	Closing Date
CBI **New this month**	CP173 - Guidance on Good Practices for the Sound Management of Third – Party Risks	Consultation Paper CP173	03/12/2026
CBI	Consultation on Industry Funding Levy Proposals	CP172 - Consultation on Industry Funding Levy Proposals	08/01/2027
EBA	Consultation on revised Implementing Technical Standards on joint decisions on institution-specific prudential requirements	• Consultation Paper on revised ITS on conditions of application of the joint decision process for institution-specific prudential requirements.pdf • Revised ITS on joint Decisions EU No 710-2014 Annex.pdf	04/01/2027
EBA	Consultation on Draft Regulatory Technical Standards on operational risk management framework	CP on RTS on OpRisk management framework.pdf	31/12/2026
EBA	Consultation on Regulatory Technical Standards on prudential requirements for investment firms	• Consultation Paper on draft RTS on reclassification of IFs as credit institutions.pdf • RTS on threshold monitoring - Annex 1 - Templates.pdf	25/11/2026

		• RTS on threshold monitoring - Annex 2 - Instructions updated to reflect CRD6 update.pdf	
EBA	Consultation on Reporting for the purposes of the validation and monitoring of ISDA SIMM	• Consultation paper on Reporting for the purposes of the validation and monitoring of ISDA SIMM.pdf • IMMV reporting - Instructions.docx • IMMV reporting - Templates.xlsx	02/11/2026
EBA	Consultation on simplified EU-wide stress test, with climate risk integration	The EBA launches early consultation on simplified EU-wide stress test, with climate risk integration | European Banking Authority	2027 EU Stress Test
ESMA **New this month**	Call for evidence on the CCP collateral tokenisation	ESMA91-1505572268-4934 Call for evidence on the CCP collateral tokenisation	15/01/2027
ESMA	Consultation on the update to the Guidelines on disclosure requirements under the Prospectus Regulation	ESMA32-753890202-3085 Consultation paper on the update to the Guidelines on disclosure requirements under the Prospectus Regulation	09/11/2026
EIOPA **New this month**	Consultation on the draft Supervisory Statement on IBIP Sales Processes	CONSULTATION PAPER ON SUPERVISORY STATEMENT ON OUTCOMES-FOCUSED SUPERVISION OF IBIP SALES AND DISCLOSURES	4/01/2027

EIOPA **New this month**	Call to participate in the discussion on the disclosure of individual stress test results	➢ Call to participate in the discussion on the disclosure of individual stress test results - European Insurance and Occupational Pensions Authority ➢ The exchange with the Users Group will take place between **Q4 2026 and Q1 2027**, through a combination of collective discussions via teleconference and written exchanges. ➢ If you would like to contribute to this discussion, you are invited to **register by clicking on the link below by 28 October 2026**: Register	**Registration closed 28/10 (opened 13/10)**
AMLA **New this month**	Consultation via a public hearing on the draft RTS for establishing a central AML/CFT database	c45a7745-5483-4e99-81ff-9219aafdc341_en A public hearing on the draft RTS is planned for **3rd of November, 14:00 - 16:00** CEST.	November 3rd 14:00 - 16:00 CEST.
EFRAG **New this month**	Public Consultation on EFRAG's Sustainability Reporting Agenda for 2027–2029	EFRAG Launches Public Consultation on its Sustainability Reporting Agenda for 2027–2029 | EFRAG	15/02/2026
EFRAG	Consultation on the Draft ESRS XBRL Taxonomy for the Revised ESRS	EFRAG Releases Draft ESRS XBRL Taxonomy for the Revised ESRS and Launches Public Consultation | EFRAG	11/11/2026
EDPB	Guidelines 04/2026 on the application of the power to impose administrative fines in	Guidelines 04/2026 on the application of the power to impose administrative fines in relation to other corrective powers under the GDPR | European Data Protection Board	13/11/2026

	relation to other corrective powers under the GDPR		
BIS **New this month**	Consultative Document: Global systemically important banks – methodology review	Global systemically important banks – methodology review	14/01/2027
BIS	Consultation on Cyber resilience toolkit: practical considerations for FMIs	https://www.bis.org/publications/cpmi-iosco-cyber-resilience-toolkit-practical-considerations-fmis.pdf	01/12/2026
BIS	Discussion Paper: FMIs' reliance on third-party service providers: challenges and risks	https://www.bis.org/publications/cpmi-iosco-fmis-reliance-third-party-service-providers-challenges-and-risks.pdf	01/12/2026
IOSCO	*See BIS Papers above – also included here for completeness*	Global standard-setting bodies publish a toolkit for cyber resilience at Financial Market Infrastructures (FMIs) and a discussion paper on FMIs' reliance on third-party service providers	----------
FSB **New this month**	Regulatory and Supervisory Modernisation Principles Consultation	P141026-1.pdf	8/01/2027

*** Please note that links were accurate on October 30th ***