

Compliance Institute May Newsletter

Contents:

1. Executive Summary	3
2. April Regulatory Updates (<i>notable</i>).....	4
Ireland.....	4
Central Bank of Ireland.....	4
Publications (<i>Fraud Research Report, Markets Update, Board Effectiveness Review – D&I in Fund Mgt, MCC revision to include CASPs, Report on activities under DSA</i>)	4
Speeches (<i>Safeguarding Financial Integrity, Vigilance and Resilience - Strengthening Credit Unions in a Changing Landscape, Resilience of Non-Bank Finance, </i>).....	6
Department of Finance (<i>Speech at European Anti Financial Crime Summit, Credit Union Strategy Project Commences, First Annual Savings & Investment Forum</i>).....	7
The Pensions Authority (<i>Update on DORA ROI</i>)	9
Other (<i>Revenue Crypto-Asset Reporting Framework (CARF)/DAC8</i>)	9
Europe	10
European Council (<i>Myanmar Sanctions extended, 20th package of sanctions against Russia, PSD3 and PSR Compromise Texts Published, New EU-wide law to combat corruption adopted, Republic of Moldova sanctions extended</i>)	10
European Commission (<i>Guidance on interplay between EU competition law & data protection law</i>).....	11
European Central Bank (<i>Understanding the EU's banking sector capital framework, Supervision Blog</i>)	12
ESAs (<i>Annual Report</i>)	13
EBA (<i>Guidelines on Supervisory Independence under CRD, Guidelines on connected clients streamlined, Opinion on proposed amendments to Op Risk RTS, Report on Diversity benchmarking, Response to Banking Sector Competitiveness Consultation, Report on dry run testing of recovery plans, Decision harmonising NCA reporting under SEPA</i>)	13

ESMA (<i>Stress Test for CCPs, EMIR 3 AAR templates published, Statement on the End of Transitional Periods under MiCA, Spotlight Newsletter</i>).....	16
EIOPA (<i>Mystery Shopping Exercise, Revised Guidelines on the systematic exchange of information within Colleges of Supervisors, Report on Application of IDD , RTS supporting the implementation of IRRD</i>)	18
EFRAG (<i>Sustainability Reporting Work Programme 2026</i>)	19
AMLA (<i>AMLA Chair Interview re AML in the Football Sector, 2027 Selection Exercise preparations, Stakeholder Roundtable – RMA for NFS</i>).....	20
European Data Protection Board	21
Global	21
Financial Crime Compliance (<i>FATF Ministerial Declaration</i>)	21
ESG/Sustainability (<i>Nature Related Disclosures, ISSB April Update & Podcast</i>)	22
Consultations.....	23
Regulatory Fines	24
3. Table of Open Consultation Papers (notable):	25

1. Executive Summary

The Central Bank of Ireland have published their Feedback Report on their Board Effectiveness Review through the Lens of Diversity and Inclusion in the Fund Management Company sector; noting that while some positive practices were identified, more work needs to be done to enhance board effectiveness through the lens of D&I.

The Central Bank has also given notice of its intention to incorporate the crypto-asset knowledge and competence requirements, as set out in the ESMA Markets in Crypto-Assets Regulation Guidelines, into the Minimum Competency Code.

In Europe, the compromise text of the third Payment Services Directive and Payment Services Regulation (PSR), which was agreed last November, has been published.

The European Data Protection Board has published a draft Data Protection Impact Assessment (DPIA) template which is now subject to public consultation.

There have been numerous Sanctions updates from the Council of the European Union regarding Russia, Myanmar and the Republic of Moldova; and the Council gave the final go-ahead to a new EU law that harmonises the definition of corruption across member states and establishes a common level of penalties to sanction such offences.

AMLA, the Anti Money Laundering Authority, has continued to advance preparations for the selection of obliged entities for direct supervision starting in 2028.

The European Banking Authority has published an Opinion on the Commission's proposed amendments to the final draft RTS specifying operational risk requirements under the Capital Requirements Regulation - it considers that two amendments proposed could affect the consistency, transparency and supervisory effectiveness of capital requirements for operational risk. The EBA also published the results of its benchmarking analysis on diversity practices in management bodies which found that significant gender imbalances and pay gaps persisted, particularly at senior management level.

ESMA have issued a Statement on the End of Transitional Periods under MiCA.

Finally, new consultations of note have been opened by the EBA (Draft ITS regarding Credit Risk and IFRS 9 Benchmarking reporting), AMLA (draft Guidelines on business-wide risk assessment) and the European Commission (draft delegated act on the prudential framework for banks' market risk).

2. April Regulatory Updates (*notable*)

Ireland

Central Bank of Ireland

Publications (*Fraud Research Report, Markets Update, Board Effectiveness Review – D&I in Fund Mgt, MCC revision to include CASPs, Report on activities under DSA*)

Fraud Research Report - Caught in the Net: The Central Bank of Ireland have published a research paper highlighting:

- More than one in three Irish adults (35%) have experienced fraud or scams.
- 38% of fraud victims never reported their experience to their financial service provider or any authority.
- Research identified risky online behaviours as the single strongest predictor of fraud experience—more influential than age, income, or education level.
- Fraud victims are far more likely to recover monies when the fraud is reported.
- Fraud literacy reduces predicted fraud exposure

Read it here: [07RT26 Caught in the Net, Patterns and Predictors of Fraud Incidence in Ireland \(Us-Salam, Jose and Kelly\)](#)

Markets Update: The Central Bank of Ireland have published their latest Markets Update including:

- ESMA publishes templates and instructions for Active Account Requirement (AAR) reporting
- ESMA Supervisory Briefing on Algorithmic Trading in the EU

Read it here: [Issue 4 2026](#)

Board Effectiveness Review – D&I in Fund Management Companies: The Central Bank of Ireland have published their Feedback Report on their Board Effectiveness Review through the Lens of Diversity and Inclusion in the Fund Management Company sector. The review examined a number of key areas (Composition of the Board, Senior Management Team and Board Committees including the role of the Organisational Effectiveness Director; The board evaluation process; Strategic decision-making processes; Succession planning; Broader D&I practices) and found that while some positive practices were identified, more work needs to be done to enhance board effectiveness through the lens of D&I. Issues were identified in governance processes relating to board effectiveness in all firms, with varying levels of understanding of D&I leading to D&I being considered and embedded, to varying extents, across these processes.

Read the report here: [Feedback Report - Board Effectiveness Review through the Lens of Diversity and Inclusion - Fund Management Companies](#)

MCC revision to include CASPs: The Central Bank of Ireland have issued a Notice of Intention regarding their proposal to revise the scope of the Minimum Competency Code 2017 to incorporate knowledge and competence requirements for staff in Crypto-Asset Service Providers to align with the ESMA MiCA Guidelines. These amendments are being introduced to ensure that staff in CASPs meet the minimum thresholds for knowledge and competence to enhance investor protection.

Read the Notice here: [Notice of Intention - application of crypto-asset knowledge + competence in Minimum Competency Code 2017](#)

Report on activities under DSA: The Central Bank of Ireland have issued this first report in its capacity as a Trusted Flagger under the Digital Services Act, to Coimisiún na Meán, the designated Digital Services Coordinator in Ireland.

The Central Bank's stated area of expertise is financial scams and frauds, including the provision and/or offer of financial services without authorisation. The Central Bank receives and investigates reports of suspected instances of parties offering financial

services/products without required authorisation

Read the report here: [Report on activities under the Digital Services Act - April 2026](#)

Speeches (*Safeguarding Financial Integrity, Vigilance and Resilience - Strengthening Credit Unions in a Changing Landscape, Resilience of Non-Bank Finance,)*

Safeguarding Financial Integrity – Central Bank of Ireland’s Approach to Financial

Crime Prevention: A speech by Director of Horizontal Supervision, Patricia Dunne, to the European Anti-Financial Crime Summit, discussed the Central Bank’s approach to Financial Crime Prevention including:

- Financial Crime Risks – such as emerging technologies and their impact on Financial Crime and Ireland’s latest National Risk Assessment which is nearing completion.
- Delivering the Central Bank’s mandate to combat financial crime - noting that the Central Bank expects firms to:
 - Understand your risks;
 - Invest in and enhance controls;
 - Report suspicious activity promptly and effectively;
 - Treat fraud victims fairly; and
 - Embrace technology with care, managing the risks to consumers and investors.

Read the remarks in full here: [Remarks by Director of Horizontal Supervision, Patricia Dunne to the European Anti-Financial Crime Summit, Dublin](#)

Vigilance and Resilience - Strengthening Credit Unions in a Changing Landscape: In a recent speech Domhnall Cullinan, Director of Banking, Payments & Credit Unions at the Central Bank of Ireland addressed three areas:

1. The risk environment - the uncertainties and transformations facing the financial system, what they mean for credit unions, and Central Bank supervisory priorities as shaped by these emerging risks.
2. Sustainable growth - balancing ambition with prudence, exploring collaborative models, and continuing Central Bank simplification efforts.

3. Operational resilience — particularly the findings from the Central Bank’s IT Thematic Review and the actions required.

The remarks concluded by noting “to everyone working in internal audit, risk and compliance roles - the Central Bank acknowledges the demanding but vital work you undertake.

Effective operation of these functions provides the independent assurance and challenge that supports boards and management in protecting member funds and ensuring the sector remains safe, stable and focused on its members.”

Read the remarks in full here: [Vigilance and Resilience - Strengthening Credit Unions in a Changing Landscape - Remarks by Domhnall Cullinan at ILCU Annual Conference](#)

Further Speeches:

- [Minding the Tails: Safeguarding Resilience of Non-Bank Finance – Speech by Deputy Governor Vasileios Madouros](#)

Department of Finance (*Speech at European Anti Financial Crime Summit, Credit Union Strategy Project Commences, First Annual Savings & Investment Forum*)

Speech at European Anti-Financial Crime Summit: The Tánaiste and Minister for Finance Simon Harris TD gave the keynote speech at the European Anti-Financial Crime Summit discussing:

- The Scale and Nature of the Challenge
- A New European Architecture: From Fragmentation to Coherence
- Partnership - *The importance of cooperation and partnership*
- Ireland’s Perspective: Responsibility and Opportunity
- Public and Private Sectors: A Shared Front Line
- Technology
- Proportionality, Trust and the Real Economy
- Broader Environment

Read it here: [Keynote speech by Tánaiste and Minister for Finance Simon Harris TD at the European Anti-Financial Crime Summit](#)

Credit Union Strategy Project Commences: Minister of State with responsibility for Financial Services, Credit Unions and Insurance, Robert Troy TD, has welcomed the commencement of the Credit Union Strategy Project. The Strategy Project, a Programme for Government commitment, will for the first time deliver a sector-wide approach to futureproof the credit union movement and allow the sector to overcome challenges and meet opportunities.

Read full details here: [Minister Troy announces commencement of the Credit Union Strategy Project](#)

First Annual Savings and Investment Forum: The Tánaiste and Minister for Finance, Simon Harris TD convened the first Annual Savings and Investment Forum on Tuesday March 31st, held in the Central Bank of Ireland, bringing together key stakeholders from across the financial services sector, consumer representatives, and policymakers to support the continued evolution of Ireland's savings and investment landscape. The establishment of the Forum was a key recommendation in the Funds Sector 2030 report, which set out a strategic vision for the continued growth of Ireland's financial services sector and the Forum is being led by the Department of Finance, supported by the Central Bank of Ireland and the Competition and Consumer Protection Commission. The 2026 forum will focus on advancing a framework for a Personal Investment Account in Ireland, aligned with the European Commission's recommendation to develop accessible, consumer-friendly savings and investment accounts across Member States - aiming to support greater retail participation in capital markets, enhance long term financial resilience and provide individuals with improved opportunities to grow their savings.

Read the Speech by the Tánaiste and Minister for Finance here: [Speech by An Tánaiste and Minister for Finance, Simon Harris TD at the Annual Savings and Investment Forum](#)

Read the Speech by Minister of State Robert Troy TD here: [Speech by Minister of State Robert Troy TD at the Annual Savings and Investment Forum](#)

Read the Opening Remarks at the Forum by the Governor of the Central Bank of Ireland: [Opening Remarks by Governor Gabriel Makhoul for the Savings and Investment Forum](#)

The Pensions Authority (*Update on DORA ROI*)

Update on DORA registers of information: In line with recent simplifications introduced by the European Supervisory Authorities regarding the collection of registers of information (ROI) for the purposes of designating the critical ICT third-party service providers (CTPPs) under article 31 of DORA; the Pensions Authority will conduct its next ROI collection in 2028 and this collection is expected to include all Irish IORPs in scope of the ROI requirement. Those schemes will be required to submit full ROIs to the Pensions Authority using a reference date of 31 December 2027. The Pensions Authority will communicate further details on the timing and format of ROI submissions in advance of this exercise. Trustees should ensure they have in place technical infrastructure in line with EBA requirements, and are also reminded of the requirement under article 28(3) of DORA for relevant IORPs to maintain and update their ROI.

Read full details here: [Update on DORA registers of information - pensionsauthority](#)

Other (*Revenue Crypto-Asset Reporting Framework (CARF)/DAC8*)

Revenue Crypto-Asset Reporting Framework (CARF)/DAC8: The Crypto-Asset Reporting Framework (CARF) is the agreed standard for the Automatic Exchange of Information (AEOI) on Reporting Crypto-Asset Service Providers (RCASPs). The CARF was published by the Organisation for Economic Co-operation and Development (OECD) in June 2023. Ireland is one of the jurisdictions which have signed up to the CARF. The CARF applies to RCASPs who facilitate the purchase, sale, or transfer of crypto-assets, or carry out reportable retail payment transactions. RCASPs must collect, and automatically report, information on certain crypto-assets users for whom they carry out these transactions. The Irish Legislation provisions apply from 1 January 2026.

Read full details here: [Crypto-Asset Reporting Framework \(CARF\)/DAC8](#)

Europe

European Council (*Myanmar Sanctions extended, 20th package of sanctions against Russia, PSD3 and PSR Compromise Texts Published, New EU-wide law to combat corruption adopted, Republic of Moldova sanctions extended*)

Myanmar Sanctions Extended until April 2027: On April 27th, the Council of the European Union decided to prolong the EU restrictive measures in view of the situation in Myanmar for a further twelve months, until 30 April 2027. The decision was taken on the basis of the annual review of the restrictive measures and in view of the continuing grave situation in Myanmar, including actions undermining democracy, as well as serious human rights violations. EU restrictive measures currently apply to a total of 105 individuals and 22 entities.

Read further here: [Myanmar: EU restrictive measures extended until April 2027 - Consilium](#)

20th package of sanctions against Russia: On April 23rd the Council adopted a far-reaching 20th package of restrictive measures comprising 120 further individual listings – the biggest package of listings in two years – and stern, multi-layered economic sanctions, targeting key sectors which fuel Russia’s war of aggression against Ukraine.

Read full details here: [Russia’s war of aggression against Ukraine: 20th round of stern EU sanctions hits energy revenues, military-industrial complex, trade and financial services, including crypto - Consilium](#)

PSD3 and PSR Compromise Texts Published: On April 23rd the Council published the final compromise texts for the proposed Third Payments Services Directive (PSD3) and the new Payment Services Regulation (PSR), which had been agreed in November 2025. When the text is finalised and then formally adopted by both the Council and the Parliament they will then be published in the Official Journal of the EU.

Read the Directive (PSD3) compromise text here: [pdf](#)

And the Regulation (PSR) compromise text here: [pdf](#)

New EU-wide law to combat corruption adopted: On April 21st the Council gave the final go-ahead to a new EU law that harmonises the definition of corruption across member states and establishes a common level of penalties to sanction such offences. With measures to prevent corruption and rules to strengthen investigation and prosecution, the law will reinforce the fight against corruption both in the public and private sector. This new EU directive will replace two existing EU laws: one law from 2003 on corruption in the private sector, and an EU Convention from 1997 on corruption involving EU officials and officials of EU member states.

Read full details here: [Council adopts new EU-wide law to combat corruption - Consilium](#)

Republic of Moldova sanctions extended: On April 21st, the Council decided to extend EU restrictive measures against those responsible for actions aimed at destabilising, undermining or threatening the sovereignty and independence of the Republic of Moldova, until 29 April 2027. EU restrictive measures currently apply to a total of 23 individuals and 5 entities.

Read further here: [Republic of Moldova: EU restrictive measures extended until April 2027 - Consilium](#)

European Commission (*Guidance on interplay between EU competition law & data protection law*)

Guidance on interplay between EU competition law and data protection law: The Commission services and the European Data Protection Board have agreed to work together to clarify and give guidance on the interplay between EU competition law and data protection law. This joint work between Commission' services and the EDPB will focus on selected situations where data protection law is relevant for competition law assessment and conversely to ensure a coherent approach between the two areas of law. The omission noted that "Providing clarity on the relationship between EU competition law and data protection law is important to ensure that the two frameworks achieve their complementary

objectives, while also providing economic actors and enforcers with clarity on their rights and duties”.

Read further here: [Commission services and EDPB will start joint work on guidance on the interplay between EU competition law and data protection law - Competition Policy](#)

European Central Bank (*Understanding the EU’s banking sector capital framework, Supervision Blog*)

Understanding the banking sector capital framework in the European Union: The European Central Bank have published a paper the banking sector capital framework, with their research finding that on EU bank capital requirements are broadly comparable with those abroad and are largely in line with international standards. The paper also notes that to assess bank performance, it is important to look beyond private costs and benefits and consider wider societal objectives

Read the paper here: [Understanding the banking sector capital framework in the European Union](#)

The Supervision Blog - Making European banks fit for the future: promoting competition, safeguarding resilience: In the ECB’s latest Supervision Blog, Claudia Buch, Chair of the Supervisory Board of the ECB addresses the European Commission’s consultation on bank competitiveness, noting that “Europe has an opportunity to make the banking sector fit for the future by promoting integration and competition while safeguarding resilience.”

Read the Blog post here: [Making European banks fit for the future: promoting competition, safeguarding resilience](#)

ECB Interview: An interview with Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB noted that “Banks are on a sound

footing after the financial crisis. Now – in these uncertain times – we must urgently finish the work that is still incomplete: the banking union, the capital markets union and the Single Market”, whilst further noting that “We are responsible for price stability, financial stability and ensuring sound, resilient banks. And we can only achieve those objectives if we take account of the climate and nature crises.”

Read it here: [Interview with NRC](#)

ESAs (*Annual Report*)

Annual Report 2025: The Joint Committee of the European Supervisory Authorities (EBA, EIOPA and ESMA) has published its Annual Report for 2025, setting out the main priorities and achievements of its cross-sectoral work over the past year. In 2025, the Joint Committee focused on protecting consumers in increasingly digital financial markets, strengthening operational and cyber resilience through the implementation of the Digital Operational Resilience Act (DORA), improving the effectiveness of sustainable finance disclosures, and enhancing cross-sectoral risk monitoring.

Read the report here: [Joint Committ- Annual Report 2025](#)

EBA (Guidelines on Supervisory Independence under CRD, Guidelines on connected clients streamlined, Opinion on proposed amendments to Op Risk RTS, Report on Diversity benchmarking, Response to Banking Sector Competitiveness Consultation, Report on dry run testing of recovery plans, Decision harmonising NCA reporting under SEPA)

Guidelines on Supervisory Independence under the Capital Requirements Directive:

The European Banking Authority has published its final Guidelines on Supervisory Independence under the Capital Requirements Directive (CRD). The Guidelines further clarify the arrangements that competent authorities should have in place to prevent and

manage conflicts of interest involving both their staff and the members of their governance bodies. These arrangements include declarations of interest, limitations on trading of financial instruments and cooling-off restrictions.

Read them here: [Final Report on Guidelines on Supervisory Independence.pdf](#)

Guidelines on connected clients streamlined: The European Banking Authority has decided to partially delete sections of its Guidelines on connected clients, following the entry into force of new, directly applicable EU legislation. The changes ensure continued clarity, consistency and alignment in the framework used by credit institutions to identify groups of connected clients.

Read the decision here: [Decision on EBA Guidelines on connected clients.pdf](#)

And the Consolidated Guidelines here: [Consolidated EBA Guidelines on connected clients.pdf](#)

Opinion on EC's proposed amendments to RTS on Op Risk under CRR: The European Banking Authority has published an Opinion on the European Commission's proposed amendments to the final draft Regulatory Technical Standards (RTS) specifying operational risk requirements under the Capital Requirements Regulation (CRR). The EBA Opinion considers that two amendments proposed by the Commission could affect the consistency, transparency and supervisory effectiveness of capital requirements for operational risk.

Read the Opinion here: [EBA Opinion on Commission proposal RTS on Operational Risk.pdf](#)

Report on Diversity benchmarking: The European Banking Authority has published the results of its benchmarking analysis on diversity practices in the management bodies of more than 850 institutions credit institutions and investment firms across the European Union. The report found that as of 31 December 2024 significant gender imbalances and pay gaps persisted, particularly at senior management level, despite some progress compared

with the situation in 2021. The EBA has called on institutions to consider promoting a more balanced representation of genders, and on competent authorities to continue assessing diversity and gender pay gap practices as part of their supervisory reviews.

Read the report here: [Report on diversity benchmarking.pdf](#)

Response to Banking Sector Competitiveness Consultation: The European Banking Authority has published its response to the [European Commission's consultation on strengthening the competitiveness of the EU banking sector](#). In its response, the EBA underlines the importance of completing the Single Market for financial services, as a key driver of banking competitiveness. Drawing on its robust analytical work, the EBA provides evidence-based insights on banking competitiveness, the Single Market and the Banking Union, as well as on the complexity and effectiveness of the regulatory framework. The EBA notes that these insights aim to support the European Commission's report on the EU banking competitiveness.

Read the full response here: [EBA response to EC consultation banking competitiveness.pdf](#)

Report on dry run testing of recovery plans: The European Banking Authority has published a Report comparing how banks test the implementation of their recovery plans through so-called “dry runs”. The EBA noted that in a context of heightened uncertainty and the continued need for operational preparedness and resilience to unexpected stress events, the analysis confirms that dry runs are an effective tool to strengthen the operationalisation of recovery plans and enhance institutions' crisis readiness.

Read the report in full here: [Report on recovery plans dry runs.pdf](#)

Decision harmonising NCA reporting under SEPA: The European Banking Authority has published a Decision harmonising how National Competent Authorities (NCAs) report under the SEPA Regulation. The Decision complements the existing European Commission's Implementing Regulation which requires all Payment Service Providers (PSPs) to report data on charges for credit transfers and payment accounts, as well as the shares of

transactions rejected due to EU sanctions. The Decision streamlines the second step of this reporting process – from the NCAs to the EBA and the European Commission. The Decision is effective immediately.

Read the Decision here: [Decision on reporting of data from NCAs to EBA and EC under SEPA Regulation.pdf](#)

ESMA (Stress Test for CCPs, EMIR 3 AAR templates published, Statement on the End of Transitional Periods under MiCA, Spotlight Newsletter)

Stress Test for CCPs: The European Securities and Markets Authority, the EU’s financial markets regulator and supervisor, today launched its sixth stress test exercise for Central Counterparties (CCPs). The CCP stress test framework drafted by ESMA for the purpose of this exercise is supported by an adverse market scenario provided by the European Systemic Risk Board (ESRB). Mandated under the European Market Infrastructure Regulation (EMIR), the stress test aims to assess the resilience of CCPs to adverse market developments and identify any potential shortcomings. It also evaluates the aggregate effects of CCPs’ recovery and resolution arrangements on Union financial stability and, where necessary, enables ESMA to issue recommendations. The exercise covers 16 CCPs including all authorised EU CCPs as well as two UK based Tier 2 CCPs.

Read full details here: [ESMA91-1505572268-4538 Final Report on the Framework for the 6th ESMA Stress Test Exercise for Central Counterparties.pdf](#)

EMIR 3 AAR templates published: The European Securities and Markets Authority has published the reporting [templates](#) and [instructions](#) for the Active Account Requirement (AAR) [reporting under European Market Infrastructure Regulation](#) (EMIR 3). The new templates set out in detail how entities subject to the AAR should report the required information to their competent authorities.

Statement on the End of Transitional Periods under MiCA: The European Securities and Markets Authority has issued a statement to clarify supervisory expectations regarding the end of the transitional period(s) under the Markets in Crypto-Assets Regulation ((EU) 2023/1114 (MiCA)). In its previous statements on supervisory convergence (October 2023), transitional measures (December 2024), and the end of transitional periods (December 2025), ESMA has consistently emphasised the importance of timely authorisation, orderly transition, and client protection. The MiCA transitional period will officially expire across the EU on 1 July 2026. After this date, any entity providing crypto-asset services to EU clients without a MiCA licence will be in breach of EU law and must cease offering such services.

Read the statement here: [ESMA75-113276571-1679 Statement on the end of transitional periods under MiCA](#)

Spotlight on Markets Newsletter: The European Securities and Markets Authority has published the latest edition of the Spotlight on Markets newsletter, including:

- Actions to simplify the retail investor journey and make investing more accessible, setting out steps to support retail participation in capital markets.
- The first Trends, Risks and Vulnerabilities (TRV) report of 2026, which points to a high-risk environment for EU financial markets, as well as analysis showing that new investment funds are helping to reduce costs for investors.
- Annual transparency calculations for equity and equity-like instruments;
- A joint EBA-ESMA consultation on revised suitability assessment requirements for banks and investment firms;
- ESMA's proposals to simplify MiFID II/MiFIR obligations on market data; and
- Statement supporting the smooth implementation of the Listing Act and simplified prospectus compliance for issuers.

Read the Newsletter in full here: [Newsletter February and March 2026](#)

EIOPA (Mystery Shopping Exercise, Revised Guidelines on the systematic exchange of information within Colleges of Supervisors, Report on Application of IDD , RTS supporting the implementation of IRRD)

Mystery Shopping Exercise: The Board of Supervisors of the European Insurance and Occupational Pensions Authority (EIOPA) has agreed to launch a second joint mystery shopping exercise in Europe's insurance sector. While the first ever EU-coordinated exercise focused on the sales of insurance-based investment products, this second campaign will examine the online sales of non-life insurance products. The exercise will be coordinated by EIOPA and take place across 10 Member States, following a common methodology developed by EIOPA and its Members.

Revised Guidelines on the systematic exchange of information within Colleges of Supervisors: The European Insurance and Occupational Pensions Authority has published revised Guidelines on the systematic exchange of information within Colleges of Supervisors. The updated Guidelines promote a proportionate and practical approach to the sharing of relevant information among supervisors.

Read them here: [Final Report on revised Guidelines on the exchange of information on a systematic basis within colleges - European Insurance and Occupational Pensions Authority](#)

Report on Application of IDD: The European Insurance and Occupational Pensions Authority has published its Third Report on the application of the Insurance Distribution Directive. Amongst others, this report examines changes in insurance intermediaries' market structure, developments in cross-border activity, the quality of advice and selling methods, the impact of the IDD on insurance intermediaries that are small and medium-sized enterprises, and whether competent authorities are sufficiently empowered and have adequate resources to carry out their tasks.

Read it here: [3rd Report on the application of the Insurance Distribution Directive \(IDD\)](#)

Two RTS supporting the implementation of IRRD: The European Insurance and Occupational Pensions Authority has submitted to the European Commission two draft technical standards supporting the implementation of the European Union’s Insurance Recovery and Resolution Directive (IRRD). The first sets out draft Regulatory Technical Standards (RTS) on the establishment and functioning of resolution colleges, which will coordinate and carry out tasks related to the resolution of insurance groups. The second concerns draft Implementing Technical Standards (ITS) specifying procedures and a minimum set of standardised forms and templates that insurers must submit to resolution authorities for the preparation of resolution plans.

1. Final Report on Regulatory Technical Standards regarding the functioning of Resolution Colleges – IRRD: [2f0e2a6f-fdcb-4011-9132-2126b04087c3_en](#)
2. Final Report on Implementing Technical Standards regarding resolution reporting – IRRD: [b7d91a5d-547c-4d4f-9a56-dfee92389e94_en](#)

EFRAG (*Sustainability Reporting Work Programme 2026*)

Sustainability Reporting Work Programme 2026: EFRAG submitted its Sustainability Reporting Work Programme 2026 to the European Commission, setting out its strategic priorities and planned activities. The European Commission is under the CSRD required to consult with the Member States Experts and the European Parliament on the Work Programme.

Key priorities of the programme are:

- Development of N-ESRS for non-EU groups, with technical advice expected by early 2027, after the publication of an Exposure Draft for public consultation planned from July 2026 for 100 days
- Continuation of the SME ecosystem, including support for voluntary reporting and capacity building
- Implementation support, driven by stakeholder needs and an upcoming agenda consultation
- Advancing interoperability with international standards (ISSB, GRI, GHG Protocol) to reduce fragmentation

- Accelerating digitalisation, notably through XBRL taxonomy updates and the ESRS Knowledge Hub.

Read it here: [EFRAG Daft Work Programme 2026 .pdf](#)

AMLA (AMLA Chair Interview re AML in the Football Sector, 2027 Selection Exercise preparations, Stakeholder Roundtable – RMA for NFS)

Preparations Advance for 2027 selection exercise: AMLA, Europe’s Anti Money Laundering Authority, has published two updates that mark the next steps in preparing for the selection of obliged entities for direct supervision starting in 2028:

1. Draft taxonomy for the 2027 selection exercise — open for comments until 10 May 2026
2. Updated template for the 2026 testing and calibration exercise

Read full details here: [AMLA advances preparations for the 2027 selection exercise - AMLA](#)

AML in the Football Sector - Interview with AMLA Chair Bruna Szego: In a recent interview, AMLA Chair Bruna Szego discussed the inclusion of professional football clubs and agents in the EU anti-money laundering framework from July 2029, the money laundering risks specific to the football sector, and what professional clubs and agents will need to do to be ready for the new obligations coming into force in July 2029.

Read the interview here: [AML in the Football Sector - Interview with AMLA Chair Bruna Szego - Authority for Anti-Money Laundering and Countering the Financing of Terrorism](#)

Stakeholder Roundtable: Risk Assessment Methodology for the Non-Financial Sector: AMLA is developing a common methodology that all EU non-financial sector AML/CFT supervisors will use to assess ML/TF risks across their sectors.

As part of this work, AMLA is hosting an online roundtable to gather early input from key

stakeholders on Monday, 4 May 2026, 11:00–13:00 CET Online via Webex.

Read further here: [AMLA Stakeholder Roundtable: Risk Assessment Methodology for the Non-Financial Sector - Authority for Anti-Money Laundering and Countering the Financing of Terrorism](#)

European Data Protection Board

Annual Report 2025: The European Data Protection Board have published their Annual Report for 2025 titled “Clarity in action: Supporting stakeholders through guidance and dialogue”.

Read it here: [EDPB Annual Report 2025 | European Data Protection Board](#)

EDPB Adopts DPIA Template: In line with the [EDPB’s Helsinki Statement](#) to make GDPR compliance easier and strengthen consistency across Europe, the EDPB has adopted a template for Data Protection Impact Assessments (DPIA). The template will help organisations structure, harmonise and evidence their DPIA reporting processes. The template is complemented by an explainer document providing concise explanations for completing this template effectively, by breaking down key concepts in a simple language and addressing possible questions and knowledge gaps controllers might have. A consultation on the template is open until June 9th.

Find the Template (and Explainer) here: [EDPB DPIA Template | European Data Protection Board](#)

Global

Financial Crime Compliance (*FATF Ministerial Declaration*)

FATF Ministerial Declaration: On April 17th, Ministers from across the globe have reiterated their commitment to tackling illicit finance through multilateral coordinated action

under the Financial Action Task Force, agreeing to focus in particular efforts on the growing threat of fraud and strengthening an effective risk-based implementation of the FATF Standards. At the biennial FATF Ministerial Meeting, held in the margins of the International Monetary Fund-World Bank Spring Meetings, FATF Ministers underscored the harms on societies fuelled by illicit finance that undermines national and global security, corrodes institutions and impedes economic growth and sustainable development.

Read the Declaration here: [Ministerial-Declaration-April-2026.pdf.coredownload.pdf](#)

ESG/Sustainability (Nature Related Disclosures, ISSB April Update & Podcast)

ISSB agrees on the proposed way forward for nature-related disclosures: The International Sustainability Standards Board has during its April board meeting in Beijing agreed to propose requirements for nature-related disclosures in the form of an IFRS Practice Statement. The ISSB's existing Standards already require companies to provide material information about all sustainability-related risks and opportunities, including nature-related risks and opportunities that could reasonably be expected to affect a company's prospects. The Practice Statement would complement IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, without changing the requirements in the Standards. When a company needs to provide information about nature-related risks and opportunities in accordance with IFRS S1, the Practice Statement would explain how to do this. The decision follows the ISSB's work to specify aspects about material information on nature-related risks and opportunities for companies to disclose, [drawing on the Taskforce on Nature-related Financial Disclosures \(TNFD\) framework](#).

The ISSB aims to publish an exposure draft for public comment in October 2026, giving stakeholders the opportunity to provide feedback on the proposed requirements, including on whether an IFRS Practice Statement is the right form of standard-setting for nature-related disclosures.

ISSB April Update and Podcast: The ISSB Update, which summarises the April 2026 International Sustainability Standards Board meeting, is now available. The latest episode of

the ISSB podcast features ISSB Chair Emmanuel Faber and Vice-Chair Sue Lloyd.

Read the April Update here: [IFRS - ISSB Update April 2026](#)

Listen to the Podcast here: ifrs.org/content/dam/ifrs/podcasts/2026/issb-podcast-apr-2026.mp3

Consultations

The European Data Protection Board is consulting on their proposed Data Protection Impact Assessment Template - the template will be finalised (subject to any appropriate modifications) after the public consultation is finished then all data protection authorities will begin the necessary steps to adopt this template as their unique template or as a 'meta-template' with which national specific templates will be compatible.

AMLA, the Anti Money Laundering Authority, has launched two public consultations on draft instruments that establish how obliged entities should identify, assess, and manage money laundering and terrorist financing risks - draft Guidelines on business-wide risk assessment and draft RTS on group-wide requirements.

The European Insurance and Occupational Pensions Authority is seeking input on the proposed shortening of 13 sets of Guidelines to further streamline the revised Solvency II framework.

The European Banking Authority has announced a series of measures to significantly simplify EU supervisory reporting hence a public consultation on revised Implementing Technical Standards on supervisory reporting and on supervisory benchmarking reporting is open until 10 July 2026, and until 10 May 2026 for IFRS 18-related requirements.

The European Banking Authority has also launched a public consultation on revised Guidelines on limits on exposures to shadow banking entities carrying out banking activities outside a regulated framework. The revised Guidelines aim to align with the updated EU large-exposure reporting framework and to support sound risk management and governance practices across institutions.

The European Commission has launched a public consultation on a draft delegated act on the prudential framework for banks' market risk – the [fundamental review of the trading book \(FRTB\)](#).

Regulatory Fines

CBI, The Central Bank of Ireland has issued an Indefinite Prohibition to Nicholas (Nick) Buckley in respect of all controlled functions, effective from 25th of February 2026. It was issued after Mr Buckley signed a Statement of Undisputed Facts, in which he accepted that between 1 February 2021 and 12 December 2023, while he was employed at two different retail intermediaries, he issued invoices to clients directing payment to his personal bank account in place of his employers' bank details.

- [Prohibition Notice against Nicholas \(Nick\) Buckley](#)

AGCM, The Italian Competition Authority has fined Revolut Securities Europe UAB, a company of the group which offers investment services in Europe, and Revolut Group Holdings Ltd over 11 million euro for engaging in unfair commercial practices.

- [AGCM - The Italian Competition Authority fines Revolut over €11 million for unfair commercial practices](#)

Bafin, the Federal Financial Supervisory Authority in Germany, has imposed an administrative fine amounting to €300,000 on Wild Bunch AG. The company had contravened obligations under the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*). Wild Bunch AG had failed to publish its half-yearly financial report for the financial year 2024 within the prescribed period.

- [Bafin - Wild Bunch AG: Bafin imposes administrative fine - Bafin](#)

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

Source	Topic	Link	Closing Date
CBI	Discussion Paper on Distributed Ledger Technology & Tokenisation in Financial Services	DP12 - Distributed Ledger Technology & Tokenisation in Financial Services	05/06/2026
EC <i>*New this month*</i>	Public consultation on a draft delegated act on the prudential framework for banks' market risk – the fundamental review of the trading book (FRTB)	Market risks – own funds requirements (delegated act)	19/05/2026
EC	Targeted consultation on private equity exits	Consultation document - Targeted consultation on private equity exits (Deadline updated here: Targeted consultation on private equity exits 2026 - Finance)	11/05/2026 <i>*Updated*</i>
EBA <i>*New this month*</i>	Consultation on draft ITS amending Commission Implementing Regulation (EU) 2024/3117 regarding Credit Risk and IFRS 9 Benchmarking reporting	Microsoft Word - Draft CP amending Commission Implementing Regulation (EU) 20243117 with regard to CR and IFRS 9 Benchmarking r	10/07/2026

EBA <i>*New this month*</i>	Consultation on Implementing Technical Standards on supervisory reporting (simplification package)	EBA CP 2026 07 (Consultation paper on revised ITS on supervisory reporting).pdf	10/07/2026
EBA <i>*New this month*</i>	Consultation on revised Guidelines on limits on exposures to shadow banking	Consultation Paper on updated Guidelines on SBE limits.pdf	09/07/2026
EBA	Consultation on Regulatory Technical Standards on the authorisation of initial margin models	Consultation Paper on RTS on IM model authorisation.pdf	17/06/2026
EBA	Consultation on Guidelines on the authorisation of initial margin models	Consultation Paper on 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
ESMA <i>*New this month*</i>	Call for Evidence on the market structure of European equity markets	ESMA74-1119406008-1578 Call for Evidence on on the market structure of European equity markets 0.pdf	30/06/2026
ESMA <i>*New this month*</i>	Consultation Paper for Guidelines on Endorsement under Article 11 of the ESG Rating Regulation	ESMA84-900617762-2699 Consultation Paper for Guidelines on Endorsement under Article 11 of the ESG Rating Regulation.pdf	29/05/2026
ESMA <i>*New this month*</i>	Call for Evidence on the restricted subscription and private credit ratings	ESMA00-666616337-488 Call for Evidence on the restricted subscription and private credit ratings	31/05/2026
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>	Consultation on Annex to Opinion on the use of risk mitigation techniques - Proportional reinsurance	EIOPA-BoS-24-419_CP Annexes Opinion_RMT	17/07/2026

EIOPA <i>*New this month*</i>	Consultation on the shortening of additional Guidelines under Solvency II	CP on shortening of additional GL	08/07/2026
EIOPA	Discussion Paper for EIOPA's report on integrated data collection	1daee197-84de-49e8-90b4-b2139526271f_en	10/06/2026
AMLA <i>*New this month*</i>	Consultation on the draft Guidelines on business-wide risk assessment	f2db8372-e12a-4818-a991-6a3d45a0cd91_en Note that a Public Hearing on this draft regulatory instrument is planned for 28 May 2026 10.00-12.00 CET – Register here: Public Hearing on the draft Guidelines on business-wide risk assessment - Authority for Anti-Money Laundering and Countering the Financing of Terrorism	15/07/2026
AMLA <i>*New this month*</i>	Consultation on the draft RTS on group-wide minimum requirements and additional measures for subsidiaries and branches in third countries	4ee33b25-2f03-4ed1-938b-a4ca36714d55_en	15/06/2026
AMLA	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>	Survey on IASB Risk Mitigation Accounting proposals	Survey for preparers of financial statements on the IASB's Exposure Draft Risk Mitigation Accounting	31/05/2026
EFRAG <i>*New this month*</i>	Public Consultation on GRI Pollution Standards to Strengthen Global Interoperability	Participate in EFRAG's Public Consultation on GRI Pollution Standards to Strengthen Global Interoperability EFRAG	21/05/2026
EFRAG <i>*New this month*</i>	Consultation on EFRAG's Draft Comment Letter on the GHG Protocol's Actions and Market Instruments Phase 1 White Paper	Share your views: EFRAG Consults on its Draft Comment Letter on the GHG Protocol's Actions and Market Instruments Phase 1 White Paper EFRAG	16/05/2026
EFRAG <i>*New this month*</i>	Consultation on IASB Risk Mitigation Accounting proposals	EFRAG seeks users feedback on IASB Risk Mitigation Accounting proposals EFRAG	15/05/2026
EFRAG <i>*New this month*</i>	Feedback on EFRAG's Draft Assessment Report on the potential uptake of a <u>voluntary template for SMEs and startups</u> on the European Single Access Point	EFRAG finds limited interest in a voluntary template for SMEs and startups on the European Single Access Point EFRAG	27/05/2026
EFRAG	Draft Comment Letter on the IASB's Exposure Draft Risk Mitigation Accounting-Proposed amendments to IFRS 9 & IFRS 7	RMA - Draft Comment Letter - FINAL.pdf	22/06/2026

EDPB <i>*New this month*</i>	Consultation on the Data Protection Impact Assessment Template	EDPB DPIA Template European Data Protection Board	09/06/2026
EDPB <i>*New this month*</i>	Consultation on Guidelines 1/2026 on processing of personal data for scientific research purposes	Guidelines 1/2026 on processing of personal data for scientific research purposes European Data Protection Board	25/06/2026
BIS	Consolidated guidelines and sound practices	Consolidated guidelines and sound practices	26/06/2026
IAASA <i>*New this month*</i>	Consultation on Proposed amendment to PIE firm levy to reflect CSRD assurance oversight	Consultation Paper: Proposed amendment to PIE firm levy to reflect CSRD assurance oversight	10/07/2026

**** Please note that links are accurate @ April 30th ****