Compliance Institute October Newsletter

Contents:

1. Executive Summary 3

2. September Regulatory Updates *(notable)*..... 5

Ireland 5

Central Bank of Ireland 5

Publications *(Insurance Compensation Fund Levy, Payment Fraud Statistics, CBI Thematic Assessment Findings – F& P Implementation in MiFID Firms, Survey on new Strategy)* 5

Speeches *(Europe's capital market and the Irish funds sector, Payments incl. 3 Research Papers, Global Sustainable Insurance, Civil Service Conference Remarks)* .. 8

Department of Justice, Home Affairs and Migration *(National Economic Crime and Corruption Strategy)* 10

Department of Finance *(Credit Union Strategy - Governance)*..... 11

The Pensions Authority *(Conference 2026)* 11

Data Protection Commission *(AI Insights Report)* 12

Europe *(Revised ESRS & VSME regulations published)*..... 12

European Council *(Restrictive Measures, Eurogroup President Speech)* 13

European Commission *(Brief on consultation on the review of the Taxonomy Disclosures Delegated Act, Climate Insurance Alliance)* 13

European Central Bank *(Guide to licence applications, "Future Proofing European Banking", Speeches/Interviews of note)*..... 14

ESAs *(Autumn Risk Update, Call for vigilance over external dependencies, cyber threats and private credit risks).* 16

EBA *(Response to MiCA Consultation, Final Guidelines on the sound management of third-party risk)* 17

ESMA *(Response to EC's MiCA Consultation, 2027 Priorities, Digital Innovation Supervisory Priority, Prospectus Regulation Package)* 18

EIOPA *(Climate change impacts on life and health and potential emerging risks for the insurance and IORP sectors Report, Advice on minimum common standards for insurance guarantee schemes)* 20

EDPB *(Fining methodology harmonised and Guidelines on DSA & GDPR finalised)* 21

AMLA *(Participation in AMLA sectoral roundtables on SDD measures, 3 Key Standards for the private sector, AMLA Chair Speech, RTS on Home-Host Supervisory Cooperation, Connecting intelligence & supervision speech)* 22

EFRAG *(Updated Guidance for VSME)* 25

Global *(BIS Basel III Monitoring Report)* 25

Financial Crime Compliance *(FATF Report on Risks of Gaming & Gambling, FATF Report on HOSSPs)* 25

ESG/Sustainability *(NGFS Guide for Supervisors - Integrating climate and nature-related risks into prudential supervision)* 27

Consultations 27

Regulatory Fines *(Data Protection (3), FCA (2), BaFin)* 28

3. Table of Open Consultation Papers *(notable)*: 31

1. Executive Summary

The findings of the Central Bank of Ireland's recent desk-based thematic assessment of key aspects of the Fitness and Probity Regime in the MiFID Investment Firm sector, which had included a focus on steps taken by firms following the introduction of the IAF to embed it into their governance framework, have been published and should be carefully considered by Compliance Professionals across all sectors.

The Central Bank has announced a reduction in the Insurance Compensation Fund Levy to 0% and has also published a Consultation on Industry Funding Levy Proposals. It is noteworthy that section 5 of the consultation paper contains conclusions and next steps regarding their recent review of how they fund their regulatory work.

In addition, the Central Bank are developing a new strategy to guide their work from 2028 to 2032 and are welcoming views and insights through a survey open until October 16th.

Notably for Compliance Professionals, in a speech at the Irish Funds Annual Global Funds Conference the Governor of the Central Bank of Ireland Gabriel Makhlouf remarked *" I want to draw particular attention to concentration risk in third-party service providers. The asset management industry, like much of the financial sector, has become increasingly reliant on a relatively small number of critical technology and infrastructure providers."*

In Europe, the European Banking Authority has published its final Guidelines on the management of third-party risk, delivering a more proportionate and consistent framework aligned with DORA; the European Commission have announced plans to set up a Climate Insurance Alliance, to cover the insurance gap and avoid national budgets becoming the insurer of last resort; the European Central Bank have published a new Guide to Licence Applications; EIOPA have published a report examining how climate change could affect life and health insurers and occupational pension providers; and the revised ESRS and Voluntary Sustainability Reporting Standard have been published in the EU's Official Journal.

AMLA has finalised three sets of regulatory technical standards defining key measures companies and professionals must apply to reduce money laundering and terrorist financing risks and has also published its final draft RTS on the cooperation of home and host supervisors of cross-border groups. AMLA have also opened a Call for Expressions of Interest to participate in AMLA sectoral roundtables on the application of Simplified Customer Due Diligence which closes on October 18th.

Reflecting the increasing focus on Nature Risk, the Network of Central Banks and Supervisors for Greening the Financial System have published a new Guide for Supervisors on integrating clime and nature-related risks into prudential supervision.

Consultations of note this month include ESMA's consultation as part of the package of materials under the Prospectus Regulation to reflect changes introduced by the Listing Act; the EBA's consultation on revised technical standards for joint decisions on institution-specific capital and liquidity requirements, the European Commission's targeted consultation on fair access to financial services for cancer survivors, and the EDPB consultation on their Guidelines 04/2026 on the application of the power to impose administrative fines in relation to other corrective powers under the GDPR.

2. September Regulatory Updates *(notable)*

Ireland

Central Bank of Ireland

Publications *(Insurance Compensation Fund Levy, Payment Fraud Statistics, CBI Thematic Assessment Findings – F& P Implementation in MiFID Firms, Survey on new Strategy)*

Insurance Compensation Fund Levy: The Central Bank of Ireland has announced a reduction in the Insurance Compensation Fund Levy to 0%, which will take effect from 1 January 2027. It is the first time the levy has been set at 0% since it came into effect in 2012. This marks the second change in the levy in two years, following the reduction from 2% to 1% in January 2026.

The change will affect many customers with non-life insurance policies such as home and motor insurance (if the motor insurance firm is regulated by the Central Bank of Ireland). The fund is collected by the Revenue Commissioners and used to pay compensation to consumers for claims on failed insurance firms.

Tánaiste and Minister for Finance Simon Harris T.D. and Minister of State for Financial Services, Credit Unions and Insurance Robert Troy T.D. have today welcomed the Central Bank of Ireland's decision to reduce the Insurance Compensation Fund levy from 1% to 0%.

Read further here: Letter to the Tánaiste and Minister for Finance Simon Harris re Insurance Compensation fund 29 September 2026

Payment Fraud Statistics: The Central Bank of Ireland have published its annual Payment Fraud Statistics, which shows the total value of fraudulent payments reported by Irish resident payment service providers increased by around 27% to over €179 million in 2025. The publication shows in 2025:

- The total fraudulent payment value stood at €179.04 million (up 27.2 per cent from €140.80 million in 2024)
- Fraud affects approximately 1 in 10,000 payment transactions.

- While the number of fraud transactions rose only marginally, there was a significant increase in overall fraudulent payment value.
- Authorised push payment fraud (also known as 'manipulation of the payer fraud') - where fraudsters gain trust by using social engineering to deceive consumers into authorising payments—now accounts for 45 per cent of total fraud by value (€74.86 million), up from its share of 35.2 per cent in 2024. This fraud type is particularly prevalent in credit transfers, representing 67.2 per cent of all credit transfer fraud, up from 45.6 per cent in 2024.
- The average value of fraudulent payments varies according to the payment methods used. Despite a lower fraud rate, cheques recorded the highest average fraud value at €9,741. Credit transfers recorded the second-highest average fraud value at €2,412 in 2025. Payments made using E-money institutions ranked third with a notable spike from €692 in 2024 to €1,427 in 2025.
- Cross-border payments (payments sent to accounts located outside of Ireland) dominate payment fraud and accounted for 69.8 per cent of the total fraudulent payment value, amounting to €124.89 million. This marks an increase of 6.3 percentage points from 2024.

Read the report here: payment-fraud-statistics-2025.pdf

Read the media coverage featuring the Compliance Institute commenting on the Publication: Central Bank of Ireland Annual Payment Fraud Statistics Publication

CBI Thematic Assessment Findings – F& P Implementation in MiFID Firms: The Central Bank recently undertook a desk-based thematic assessment of key aspects of the Fitness and Probity Regime in the MiFID Investment Firm sector, including a focus on steps taken by firms following the introduction of the IAF to embed it into their governance framework. The findings of the assessment have now been published.

- Many of the firms had policies and procedures in place that were sufficiently detailed and for a number of firms it was clear these were implemented in practice, ensuring that CF and PCF role holders remain suitable for their PCF/CF role.
- Good practices identified included firms demonstrating that they had considered the outputs of the annual certification process and issuing PCF role holders with a certificate indicating that the firm is satisfied the individual complies with the F&P Standards; as

well as firms undertaking a review of their continuous professional development records on an annual basis.

- Deficiencies were identified in a cohort of firms with respect to the due diligence undertaken. Some firms were unable to provide sufficient evidence of due diligence completed at the time of on-boarding a PCF role holder and/or for the annual certification process; their policies and procedures did not provide sufficient detail on how the firm would meet their obligation to satisfy themselves that a CF or PCF role holder meets the F&P Standards.
- Common gaps included failure to obtain a signed copy of the PCF role holder's agreement to comply with the F&P Standards, lack of evidence of self-certification of potential conflicts of interests, and failure to provide documents evidencing the firm's assessment of the individuals' competence and capability (for example interview notes).
- Regarding IAF - the majority of firms have taken effective steps to embed the IAF by updating policies and procedures and providing training to staff; however, a small number of firms should take further action to fully embed the IAF.
- Good IAF practices observed include firms developing a Reasonable Steps Framework to assist employees in understanding their roles and responsibilities; and the Compliance Function attesting on a quarterly basis to the fact that the MRM is up to-date.
- Some firms still have additional work to undertake to reach the expected level of maturity in terms of embedding the framework with the IAF not adequately reflected in their policies and procedures.
- Regarding SEAR, the majority had a good standard of MRMs and SORs; however, a small number of firms had MRMs that did not meet the prescribed standards with key information was missing from some MRMs.
- In relation to SORs, it was observed that in one instance there were shared responsibilities across two PCF role holders which were not aligned with the limited permitted circumstances set out in the IAF Guidance.

Read the Report in full here: Thematic Assessment: Implementation of Key Aspects of the Fitness and Probity Regime in the MiFID Investment Firm Sector

Survey on new Strategy: The Central Bank of Ireland are developing a new strategy to guide their work from 2028 to 2032 and are welcoming views and insights, stating *"Our current strategy is still ongoing until the end of 2027. The financial landscape has changed*

significantly. We also have a legislative commitment present a new strategy to the Minister for Finance during 2027. We want to ensure our next strategy reflects current and emerging challenges and opportunities."

The survey is open until 16th of October 2026: *"Whether you use financial services, work in the industry, run a business, or have an interest in how Ireland's financial system operates, we want to hear your views on what should shape our priorities"*

Read further details here: Our New Strategy 2028 2032 Have Your Say | Central Bank of Ireland And complete the survey here: Our New Strategy 2028 – 2032

Speeches *(Europe's capital market and the Irish funds sector, Payments incl. 3 Research Papers, Global Sustainable Insurance, Civil Service Conference Remarks)*

CBI speech "Europe's capital market and the Irish funds sector": In a speech at the Irish Funds Annual Global Funds Conference the Governor of the Central Bank of Ireland, Gabriel Makhlouf, discussed what Europe needs from its capital markets, and what it will take to deliver it, including:

- Europe's Capital Market Opportunity
- Taking the opportunities – technology and participation
- Trust and deeper capital markets

Compliance Professionals should note this remark *" I want to draw particular attention to concentration risk in third-party service providers. The asset management industry, like much of the financial sector, has become increasingly reliant on a relatively small number of critical technology and infrastructure providers."* and that the concluding remarks included *"For the Central Bank and its role as policymaker, gatekeeper, regulator and supervisor, it means being forward-looking, connected, proportionate, predictable, transparent and agile. It means evolving our frameworks, continued investment in our supervisory capacity, undertaking thematic reviews that probe not just compliance but culture and conduct and, importantly, continuing to take enforcement action where necessary."*

Read the remarks in full here: Opportunity and trust: Europe's capital market and the Irish funds sector - Speech by Governor Makhlouf at Irish Funds Annual Global Funds Conference

CBI Speech on Payments & 3 Research Papers: Governor of the Central Bank of Ireland, Gabriel Makhlouf, spoke at The Future of Finance Conference noting that central banks will play an important role in shaping the future payments ecosystem - commenting "*Trust in all providers of money must be assured for monetary and financial stability, and long-term prosperity."* He further noted that the Central Bank sees three broad policy areas as core to these aims: Infrastructure, Resilience and Innovation. Three research papers were also published by the Central Bank: 1. The Economics of the Evolving Payments System, 2. How Ireland pays – Mapping the payment ecosystem and 3. Behind the Data – Changing Payment Patterns in Ireland.

Read the remarks & find the papers here: Opening remarks by Governor Gabriel Makhlouf at Central Bank of Ireland Conference on "Trust & Innovation: the Future of Finance"

CBI Speech - Global Sustainable Insurance: Seána Cunningham, Director of Insurance at the Central Bank of Ireland, addressed the UN Environment Programme Global Sustainable Insurance Summit discussing Global Sustainable Insurance, including that "*One of the most pressing risks we face today is climate change. The physical risks reshaping our climate are not distant concerns, they are present-day challenges demanding urgent action from regulators, insurers, and policymakers alike"*

The remarks also welcomed the EU Commission's plans to set up a Climate Insurance Alliance and further noted that the Central Bank is happy to be one of the pilot countries testing the EIOPA risk awareness tool.

The remarks concluded with stating that *"The insurance industry stands at a crossroads. It can and should innovate and lean into its role as a catalyst for resilience — pricing risk accurately, incentivising adaptation, supporting transition, and investing in the data and infrastructure that make markets work."*

Read the remarks in full here: Remarks by Director of Insurance, Seána Cunningham to the UN Environment Programme Global Sustainable Insurance Summit, Dublin.

Further Speeches:

- Opening remarks by Governor Gabriel Makhlouf at Central Bank of Ireland Conference on “Trust & Innovation: the Future of Finance"
- Tending the Public Garden - Accountable for today, Stewarding for tomorrow - Remarks by Deputy Governor Colm Kincaid to the DPER Management Conference

Department of Justice, Home Affairs and Migration *(National Economic Crime and Corruption Strategy)*

National Economic Crime and Corruption Strategy: The Minister for Justice, Home Affairs and Migration Jim O’Callaghan has launched the Government's new multi-annual Strategy to Combat Economic Crime and Corruption.

- The Strategy provides a coordinated whole-of-government and whole-of-society approach to combat economic crime and corruption.
- It will strengthen Ireland's response through better data, enhanced cooperation and improved specialist capabilities for investigators and prosecutors.

The Strategy is structured around five interlocking objectives, with key recommendations of note for financial services including:

- Developing coordinated communications and education campaigns to raise awareness of fraud and scam
- Developing a systemic approach to collecting and analysing data to support the identification of strategic priorities;
- Establishing enhanced public-private partnerships to better prevent, detect and pursue economic crime;
- Introducing legislation to facilitate private-to-private information sharing.

Read it in full here: Strategy_to_combat_Economic_Crime_and_Corruption.pdf

Department of Finance *(Credit Union Strategy - Governance)*

Credit Union Strategy – Governance: The Department of Finance has published a number of documents relating to the Governance of the Credit Union Strategy, as follows;

1. Credit Union Strategy - Governance (Infographic)
2. Credit Union Sector Strategy - Process & Timeline (Infographic)
3. Terms of Reference and Governance
4. Project Governance Board
5. Minutes of the Project Governance Board
6. Announcement Of Credit Union Strategy Committee

The Pensions Authority *(Conference 2026)*

Conference 2026: The Pensions Authority Conference 2026 took place on September 15th and the focus for this conference was on the Authority's ongoing implementation of forward-looking risk-based supervision and the importance of data to support such endeavours; authorisation regime for Irish pension schemes; increasing EU obligations; cyber security as a critical risk and use of Artificial Intelligence in pensions. The key takeaways were:

- Forward-looking, risk-based supervision relies on quality data, strong governance and early risk identification.
- Consolidation, authorisation and auto-enrolment are reshaping the Irish pensions landscape.
- Cyber security and artificial intelligence are growing considerations for trustees and pension scheme governance.
- Ireland's EU Presidency presents an opportunity to help shape the future European pensions agenda.

Find the presentation slides here: Events - pensionsauthority.

Data Protection Commission *(AI Insights Report)*

AI Insights Report: The Data Protection Commission has published a new report detailing their supervision of Artificial Intelligence products and services between 2021 and 2025. The report details a significant increase in AI-related engagements, driven in part by the rapid development of Generative AI in recent years. The AI Insights Report provides practical insights for Compliance Professionals such as Supervision Recommendations and Analysis, Good Documentation and Common Pitfalls, and numerous Case Studies throughout.

Read it here: DPC AI Insights Report

Europe *(Revised ESRS & VSME regulations published)*

Revised ESRS and VSME regulations published: The European Commission had adopted revised European sustainability reporting standards (ESRS) and a voluntary reporting standard for smaller companies (VSME) on July 3rd. The delegated act revising the ESRS and the delegated act establishing the voluntary reporting standard had then been transmitted to the European Parliament and the Council of the EU for scrutiny and subsequently formally adopted with the two delegated acts published in the **Official Journal of the EU** on September 21st:

- **Commission Delegated Regulation (EU) 2026/1563**, revising the ESRS: eur-lex.europa
- **Commission Delegated Regulation (EU) 2026/1560**, establishing the voluntary sustainability-reporting standard: L_202601560EN.000101.fmx.xml (or Commission Delegated Regulation (EU) 2026/1560 of 3 July 2026 supplementing Directive 2013/34/EU of the European Parliament and of the Council by establishing sustainability reporting standards for voluntary use by undertakings protected by the value chain cap)

European Council *(Restrictive Measures, Eurogroup President Speech)*

Restrictive Measures: The European Council has adopted / imposed a number of restrictive measures throughout September as follows:

- Human rights violations in Russia: Council lists ten individuals over the barring of Yabloko from the State Duma elections - Consilium
- EU sanctions 10 individuals and 17 entities over unlawful deportation of Ukrainian children to Russia - Consilium
- Statement by the High Representative on behalf of the EU on the alignment of certain countries concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine - Consilium
- Russian hybrid threats: EU lists Xenia Fedorova over information manipulation activities - Consilium
- Ukraine's territorial integrity: EU extends individual listings for three years - Consilium

Eurogroup President Speech: Europgroup President, Kyriakos Pierrakakis, gave speech at the Eurofi Financial Forum in Dublin on the importance of completing the banking union and mobilising savings to power growth and investment.

Read it here: Speech by the Eurogroup President, Kyriakos Pierrakakis, at the Eurofi Financial Forum, Dublin - Consilium

European Commission *(Brief on consultation on the review of the Taxonomy Disclosures Delegated Act, Climate Insurance Alliance)*

Brief on consultation on the review of the Taxonomy Disclosures Delegated Act: On 4th of March 2026, the European Commission sent the European Supervisory Authorities (ESAs) a call for technical advice to inform the review of the Disclosures Delegated Act under the Taxonomy Regulation. To deliver on the call for advice,

on 1 July 2026, the European Securities and Markets Authority (ESMA) launched a consultation seeking stakeholders' views on a selected number of topics.

In this context, the Platform on Sustainable Finance, an advisory body to the European Commission, has published this brief setting out its views on the issues covered by the ESMA's consultation. The brief has been transmitted to the ESMA and serves as a preamble to the full report the Platform will submit to the European Commission on the review of the Taxonomy Disclosures Delegated Act in December 2026.

Read it here: Platform response to the European Commission consultation on the Taxonomy Disclosures Delegated Act - Short brief on ESMA's consultation on the commission's call for advice

Climate Insurance Alliance: The European Commission president Ursula von der Leyen announced on the 16th of September that the EU will create a **Climate Insurance Alliance** to cover the insurance gap and avoid that national budgets become the insurer of last resort. The announcement was welcomed by Director of Insurance at the Central Bank of Ireland, Seána Cunningham, in her remarks to the UN Environment Programme Global Sustainable Insurance Summit *(see full CBI speech above).*

Read or watch the announcement here: Main initiatives 2026 - European Commission

European Central Bank *(Guide to licence applications, "Future Proofing European Banking", Speeches/Interviews of note)*

Guide to licence applications: The European Central Bank have published a new Guide to Licence Applications, replacing the previous Guide which was published in 2019. Since 4th of November 2014, the European Central Bank has been exclusively competent to grant and withdraw licences for all credit institutions established in the EU Member States participating in the Single Supervisory Mechanism (SSM). This competence is exercised by way of an assessment conducted together with the national competent authorities (NCAs).

- This Guide to licence applications applies to all applications for a licence to become a credit institution under the Capital Requirements Regulation (CRR), including, but not

limited to, initial authorisations for credit institutions, bridge bank applications and licence extensions.

- One of the Guide's primary objectives is to promote awareness and make the legislative framework, the assessment criteria and the processes for establishing credit institutions more transparent and easier to understand. It also aims to ensure greater consistency in the licensing of credit institutions across SSM jurisdictions. When assessing licensing applications, the NCAs and the ECB will consider the projected institution's size, complexity, business model and risk profile.
- This Guide is designed as a practical tool to support stakeholders involved in licence applications, helping them to navigate and align applications effectively with the currently applicable regulatory framework, including EU regulations or directives and national laws, as well as the technical standards and guidelines issued by the European Banking Authority. It also provides insights drawn from the practical experience gained since the inception of the SSM.
- The Guide does not lay down legally binding requirements and does not replace the relevant legal requirements under either Union or national law. In addition, it should not be construed as introducing new rules or requirements compared with current Union or national law.

Read it here: Guide to licence applications

ECB Banking Supervision Speeches / Interviews of note:

- **Supervisory risk appetite, efficiency and effectiveness *(Speech)*:** Frank Elderson, Vice-Chair of the Supervisory Board of the ECB and Member of the Executive Board of the ECB, spoke at the BCBS international conference of banking supervisors panel on "Navigating the new financial landscape" Supervisory risk appetite, efficiency and effectiveness
- **One market, one rulebook: integration is Europe's best simplification strategy *(Interview):*** Sharon Donnery, Member of the Supervisory Board of the ECB gave this contribution to the Eurofi Magazine: One market, one rulebook: integration is Europe's best simplification strategy
- **Bank resilience and sustainable growth: two sides of the same coin *(Speech)*:** Claudia Buch, Chair of the Supervisory Board of the ECB, spoke at the Bruegel Annual Meetings panel on "Future-proofing European banking" with a speech discussed

enhancing market integration and completing the banking union and removing undue complexities: Bank resilience and sustainable growth: two sides of the same coin

ESAs *(Autumn Risk Update, Call for vigilance over external dependencies, cyber threats and private credit risks).*

Autumn Risk Update: The European Supervisory Authorities (EBA, EIOPA and ESMA) Autumn Risk update has identified where resilience remains and highlighted these key vulnerabilities where vigilance is required:

- identified external dependencies - warning that the sector's reliance on non-EU providers and infrastructures could amplify the impact of geopolitical shocks and operational disruptions.
- emerging technologies - dependence on ICT service providers outside the European Economic Area remains a particular concern, alongside growing cyber risks linked to increasingly capable AI models.
- private credit - although the sector remains relatively small in the EU, its rapid growth, limited transparency and increasing links with the wider financial system could create risks during periods of stress.

Resilience: they have also noted that despite these challenges the EU financial system has remained resilient. Investment funds, insurers and banks continue to show strong fundamentals, although geopolitical tensions, cyber threats, natural catastrophes and technological developments continue to shape the outlook.

The ESAs call on supervisors and market participants to strengthen their preparedness and continue closely monitoring risks stemming from external dependencies, private credit and emerging technologies.

Read further here: fe387fa7-bbe3-4cb3-9b02-df5bd2ee3127_en

Call for vigilance over external dependencies, cyber threats and private credit risks: The key findings of Autumn 2026 Joint Committee update on Risks and Vulnerabilities *(see above)* were presented at the meeting of the Financial Stability Table of the EU's Economic and Financial Committee (FST-EFC) on 10 September 2026 as input from the ESAs. The

European Supervisory Authorities (EBA, EIOPA and ESMA) have identified external dependencies, emerging technologies and private credit as key vulnerabilities for the EU financial system in their Autumn 2026 risk update.

- The ESAs warn that the sector's reliance on non-EU providers and infrastructures could amplify the impact of geopolitical shocks and operational disruptions. Dependence on ICT service providers outside the European Economic Area remains a particular concern, alongside growing cyber risks linked to increasingly capable AI models.
- The findings also highlight vulnerabilities related to private credit. Although the sector remains relatively small in the EU, its rapid growth, limited transparency and increasing links with the wider financial system could create risks during periods of stress.
- Despite these challenges, the EU financial system has remained resilient. Investment funds, insurers and banks continue to show strong fundamentals, although geopolitical tensions, cyber threats, natural catastrophes and technological developments continue to shape the outlook.
- The ESAs call on supervisors and market participants to strengthen their preparedness and continue closely monitoring risks stemming from external dependencies, private credit and emerging technologies**.**

Read further here: JC Update on Risks and Vulnerabilities Autumn 2026).pdf

EBA *(Response to MiCA Consultation, Final Guidelines on the sound management of third-party risk)*

Response to EC's MiCA Consultation: The European Banking Authority has published its response to the European Commission's targeted consultation on the review of the Regulation on Markets in Crypto-assets noting that "*While MiCA has established a comprehensive regulatory framework for crypto-asset activities in the European Union, the crypto sector continues to evolve rapidly with new products, services and business models emerging to marke*t." The EBA has, therefore, recommended that the European Commission prioritises these specific issues in its review of MiCA:

- The EBA calls for the regulatory framework to be strengthened, especially in the area of risks arising from multi-issuer stablecoin schemes.
- The EBA identifies a need for clarifications to the scope of MiCA to foster consistency in the classification of crypto-assets and support innovation.

- The EBA recommends regulating crypto-asset lending, including activities linked to decentralised finance (DeFi).

Read the EBA response in full here: EBA Response to EC CP MiCA review

Final Guidelines on the sound management of third-party risk: The European Banking Authority has published its final Guidelines on the management of third-party risk, delivering a more proportionate and consistent framework aligned with DORA. As part of the EBA's ongoing efforts to simplify its regulatory framework, the Guidelines focus on third-party arrangements supporting critical or important functions (CIFs) namely the disruption of which would materially impair the performance of a financial entity. The EBA note that *"By concentrating on these higher-risk arrangements, the Guidelines reduce unnecessary operational and supervisory burdens for less material ones while maintaining sound risk management"*.

The Guidelines promote a holistic approach to third-party risk management across ICT and non-ICT services and cover the full lifecycle of third-party arrangements, including risk assessment and due diligence, contracting, subcontracting, monitoring, documentation and exit strategies. Furthermore, they reflect stakeholders feedback received during the public consultation and through targeted outreach activities and take into account international standards, including the Basel Committee on Banking Supervision (BCBS) Principles for the Sound Management of Third-Party Risk.

Read them here: Guidelines on the sound management of third-party risk regarding non-ICT services

ESMA *(Response to EC's MiCA Consultation, 2027 Priorities, Digital Innovation Supervisory Priority, Prospectus Regulation Package)*

Response to EC's MiCA Consultation: The European Securities and Markets Authority, the EU's financial markets regulator and supervisor, has responded to the European Commission's public consultation on the review of Markets in Crypto-Assets Regulation (MiCA). ESMA's recommendations aim to simplify the framework while improving investor

protection and addressing innovative business models, such as decentralised finance (DeFi), staking, lending and borrowing**;**

- ESMA proposes new safeguards in areas where investors face risks that are not fully covered under the current framework
- ESMA recommends strengthening supervisory powers and address the risks arising from unauthorised services, online fraud and non-compliant stablecoins
- ESMA advocates for the introduction of clearer criteria for determining which activities can be considered genuinely decentralised. It also recommends creating a new regulated crypto asset service for firms that provide users with access to DeFi protocols
- ESMA proposes to streamline parts of the existing rules, including simplifying crypto-asset white-paper notification procedures, reducing duplicative authorisation requirements for some regulated firms, and improving the consistency of prudential requirements.

Furthermore, ESMA highlights the need for a framework for tokenised securities and on-chain settlement that can support the development of an integrated European tokenised capital market and facilitates cross-border activity in the future.

Read the Response here: ESMA75-113276571-1721 Response to the European Commission's consultation on the review of MiCA regulation

2027 Priorities: The European Securities and Markets Authority has published its annual Work Programme for 2027. Guided by ESMA's multi-annual strategy for 2023–2028, the programme is marking a shift from preparation to the delivery of several major initiatives:

- Growing supervisory mandates - such as supervision of ESG rating providers, oversight of critical ICT third party service providers, reviewing the impact of EMIR 3 reforms
- Delivering more efficient markets - such as changes to mandates and responsibilities under MISP, implementation of the European Single Access Point and the transition to T+1 settlement
- Harnessing data and technological innovation - such as the development of ESMA's Data Platform and the deployment of AI-based tools to support supervision.

Read the Priorities in full here: ESMA22-50751485-1673 Annual Work Programme 2027

Digital Innovation Supervisory Priority: The European Securities and Markets Authority has announced that it will launch a new Union Strategic Supervisory Priority (USSP) on digital innovation "*to help embrace innovation while protecting investors and maintaining strong safeguards.*" The digital innovation USSP aims to ensure supervisors have the expertise and capacity to oversee the use of new technologies, with the initial focus on how supervised entities use artificial intelligence and tokenisation. The new priority will run alongside the USSP on cyber and operational resilience, which has been in place since 2025

Read the factsheet with key information on ongoing and future USSPs here: Union strategic supervisory priorities

Prospectus Regulation Package: The European Securities and Markets Authority has published a package of materials under the Prospectus Regulation to reflect changes introduced by the Listing Act. The measures aim to promote supervisory convergence and contribute to ESMA's simplification and burden-reduction efforts.

The package includes:

- a Consultation Paper on the update of the Guidelines on disclosure requirements;
- updated Q&As;
- a Final Report on Guidelines for supplements that introduce new securities to a base prospectus ("product supplements"); and
- a Final Report on regulatory technical standards (RTS) on key financial information to be included in prospectus summaries.

EIOPA *(Climate change impacts on life and health and potential emerging risks for the insurance and IORP sectors Report, Advice on minimum common standards for insurance guarantee schemes)*

Climate change impacts on life and health and potential emerging risks for the insurance and IORP sectors Report: The European Insurance and Occupational Pensions Authority has published a report examining how climate change could affect life and health

insurers and occupational pension providers. The report identifies extreme heat as the leading climate-related liability risk for the sectors. While current financial impacts remain limited due to offsetting factors, widespread public-sector healthcare coverage and portfolio diversification, the risks are expected to increase in the coming decades.

Read the report here: CLIMATE CHANGE IMPACTS ON LIFE AND HEALTH AND POTENTIAL EMERGING RISKS FOR THE INSURANCE AND IORP SECTORS

Advice on minimum common standards for insurance guarantee schemes: The European Insurance and Occupational Pensions Authority has submitted its technical advice to the European Commission on minimum common standards for insurance guarantee schemes (IGS) in the European Union. The advice provides details on how to develop a targeted harmonisation of IGS. It focuses on specific policy areas requested by the European Commission in its Call for Advice and provides a balanced overview of where common standards are needed and where national flexibility should be preserved.

Read the advice here: 0d3deaaf-f6b6-43f9-bb44-16eb4b0d64ab_en

And the technical annex here: 20f95fa2-9786-44ef-855c-b7ec8c55eac1_en

EDPB *(Fining methodology harmonised and Guidelines on DSA & GDPR finalised)*

Fining methodology harmonised and Guidelines on DSA & GDPR finalised: During its latest plenary, the European Data Protection Board has adopted guidelines on the application of the power to impose administrative fines in relation to other corrective powers under the GDPR which will now be subject to public consultation. The final version of the guidelines on the interplay between the Digital Service Act (DSA) and the GDPR were also adopted.

Find them here:

- Guidelines 04/2026 on the application of the power to impose administrative fines in relation to other corrective powers under the GDPR: 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

- Associated Consultation: 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
- Guidelines 3/2025 on the interplay between the DSA and the GDPR: Guidelines 3/2025 on the interplay between the DSA and the GDPR | European Data Protection Board

AMLA (Participation in AMLA sectoral roundtables on SDD measures, 3 Key Standards for the private sector, AMLA Chair Speech, RTS on Home-Host Supervisory Cooperation, Connecting intelligence & supervision speech)

Participation in AMLA sectoral roundtables on SDD measures: AMLA is inviting obliged entity representatives, trade associations and other representative bodies from the financial and non-financial sectors to express their interest in participating in sectoral roundtables on the application of simplified customer due diligence. The feedback gathered will inform draft Guidelines to support clear, effective and proportionate application of simplified customer due diligence. The call for Expressions of Interest closes on October 18th.

Read further here: 371150ff-9e59-406c-88ef-ecb85ebae06d_en

3 Key Standards for the private sector: AMLA has finalised three sets of regulatory technical standards (RTS) defining key measures companies and professionals must apply to reduce money laundering and terrorist financing risks. The three standards each cover a distinct area of AML/CFT requirements for the private sector:

- **Business relationships and occasional transactions**: how companies and professionals should distinguish between the two, and how to identify linked transactions, so that customer due diligence thresholds are applied consistently.
- **Customer due diligence**: the information companies and professionals must collect and verify, including proportionate measures for lower-risk situations, non-face-to-face verification, electronic identification, and screening of politically exposed persons (PEPs), their family members and close associates.

- **Group-wide arrangements**: minimum requirements for effective group-wide AML/CFT arrangements, including governance, risk management, internal controls and secure information sharing.

- Draft Regulatory Technical Standards on Customer Due Diligence, AMLR 28(1) : e15ab2e5-4074-4de8-bb9d-613dd8b7fdd1_en
- Factsheet: Factsheet on RTS under Article 28(1) AMLR.pdf
- Draft Regulatory Technical Standards on criteria for identifying business relationships, occasional and linked transactions and lower thresholds, AMLR 19(9): 32e5aea0-52dc-4b0c-b93a-b0dd373fcd0f_en
- Factsheet: 43ec825d-5671-4ffd-b94c-33fc2aa2719d_en
- Draft Regulatory Technical Standards on group-wide minimum requirements and additional measures for subsidiaries and branches in third countries, AMLR 16(4) and 17(3): ffcb26fd-0a0e-4f4f-9c3d-9f3ce0a283b5_en
- Factsheet on group-wide minimum requirements: Factsheet - Group-wide minimum requirements.pdf
- Factsheet on legal impediments in third countries: minimum actions, additional measures and supervisory actions: 5bd0cc5d-bcb2-4599-ab66-0c8c89d4af11_en

AMLA Chair Speech: AMLA Chair Bruna Szego delivered a speech at the Central Bank of Montenegro's 25th Anniversary Conference in Tivat on 4 September 2026, in a session titled "Financial Integrity vs. Financial Innovation: Can Europe Have Both?" The AMLA Chair addressed whether Europe can preserve financial integrity while allowing innovation to flourish. Her central message was that the two are not in tension: innovation flourishes not despite integrity, but because of it. Trust, she argued, is an essential precondition for innovation, as people adopt new technologies and markets scale them when they are confident that appropriate safeguards are in place. She set out three reasons why integrity supports innovation:

1. First, fighting financial crime begins with understanding risks, a task for which technology has become indispensable.
2. Second, a harmonised system gives innovation the environment it needs: stable markets, predictable rules, legal certainty and a level playing field.
3. Third, a system with integrity must by design be agile, responding to innovation as it emerges rather than catching up after the fact. She pointed to crypto-assets as the

clearest example, brought fully within the framework through MiCAR and the new AML/CFT package.

Closing her remarks, the Chair reflected on the relevance of Europe's experience for the Western Balkans, emphasising that closer regional cooperation can help reduce the gaps between national systems.

Read the remarks in full here: AMLA Chair Bruna Szego delivers speech at Central Bank of Montenegro 25th Anniversary Conference - Authority for Anti-Money Laundering and Countering the Financing of Terrorism

RTS on Home-Host Supervisory Cooperation: AMLA has published its final draft Regulatory Technical Standards on the cooperation of home and host supervisors of cross-border groups, containing:

- A common framework for cross-border cooperation
- Clear duties and practical cooperation arrangements
- A proportionate approach, built with supervisors

Read the RTS here: 86561c3a-0910-445d-beb7-8f0a43360de0_en

Connecting intelligence & supervision speech: AMLA Executive Board Member Rikke-Louise Petersen delivered the opening keynote at the Nordic Financial Crime & Sanctions Forum focusing on how stronger risk analysis, financial intelligence and supervisory cooperation can support a more effective European AML/CFT framework.

- Petersen emphasised AMLA's role in complementing national expertise with a European perspective, helping to identify cross-border patterns and support a more consistent approach across the Single Market.
- She outlined how risk analysis and financial intelligence should reinforce each other, highlighting AMLA's work to strengthen cooperation among FIUs, including its first joint analysis exercise towards the end of 2026, and the information-sharing partnerships that Article 75 of the Anti-Money Laundering Regulation will enable from July 2027.

- Turning to supervision, Petersen underlined the value of bringing AML/CFT supervision and FIU coordination together within the same European authority, allowing the two functions to inform each other while remaining distinct.

Read the remarks in full here: 6c024a0d-1d2a-44fa-9b55-a306c48811d8_en

EFRAG *(Updated Guidance for VSME)*

Updated Guidance for VSME: EFRAG has welcomed the adoption by the European Commission of the revised ESRS and Voluntary Sustainability Reporting Standard. In conjunction EFRAG has published updated guidance for the Voluntary Standard in the EFRAG Knowledge Hub - the ESRS & Voluntary Standard are also available in an interactive format within the Knowledge Hub.

Find them here: Home | EFRAG Knowledge Hub

Global *(BIS Basel III Monitoring Report)*

BIS Basel III Monitoring Report: BIS have published a Basel III monitoring report which sets out the impact of the Basel III framework, including the December 2017 finalisation of the Basel III reforms and the January 2019 finalisation of the market risk framework. Dashboards now provide an interactive visualisation of the results for credit, market, operational, counterparty credit and credit valuation adjustment risks. These and all other Basel III monitoring dashboards are compiled on a dashboards page.

Read the report here: Basel III monitoring report

Financial Crime Compliance *(FATF Report on Risks of Gaming & Gambling, FATF Report on HOSSPs)*

FATF Report on Risks of Gaming & Gambling: The Financial Action Task Force is alerting countries as to how to spot abuse of the gaming and gambling sectors, including

criminals using gambling platforms to move money without actually gambling, making multiple small transactions ("smurfing") to avoid detection and unusually large or co-ordinated bets on events flagged for possible competition manipulation.

Analysis by the FATF has identified new opportunities for criminal abuse in the gaming and gambling sectors, following an increase in market size globally, a rise in the use of online platforms, and as payment methods allow rapid, anonymous transactions across borders.

Based on findings from a recently completed project, the FATF has published new risk indicators to help governments, regulators and private sector entities identify and respond to money laundering, terrorist financing and proliferation financing risks in the rapidly evolving gaming and gambling sectors.

Read the report here: Risks of Gaming and Gambling

New FATF Report - *"Investigating Professional Money Laundering, Underground Banking, and the Use of Hawala and Other Similar Service Providers"*: The Financial Action Task Force have published a new report which examines the roles, methods and typologies of underground banking and Hawala and Other Similar Service Providers (HOSSPs) in professional money laundering, as well as the capabilities and responses of competent authorities to these phenomena.

FAFT noted that *"Underground banking, hawala, and other similar service providers (HOSSPs) are long-standing value-transfer and other financial service systems whose operational practices vary by region and level of sophistication. They function as informal, decentralised networks that are distinct from, though sometimes interconnected with, the formal financial sector. While underground banking and HOSSPs may operate outside or alongside the regulated financial system and may serve legitimate remittance and value-transfer needs, they may also be exploited by criminal actors, including professional money launderers, to facilitate illicit financial activity."*

Read the report here: Investigating Professional Money Laundering, Underground Banking and HOSSPs

ESG/Sustainability *(NGFS Guide for Supervisors - Integrating climate and nature-related risks into prudential supervision)*

NGFS Guide for supervisors: Integrating climate and nature-related risks into prudential supervision: The Network of Central Banks and Supervisors for Greening the Financial System have published a new Guide for Supervisors on integrating clime and nature-related risks into prudential supervision. Reflecting supervisory developments and experience since 2020, the Guide provides a practical and adaptable reference for integrating climate and nature-related financial risks into prudential supervision.

Read the Guide and accompanying slides here Guide for supervisors: Integrating climate and nature-related risks into prudential supervision | Network for Greening the Financial System

Consultations

The Central Bank of Ireland has published a Consultation on Industry Funding Levy Proposals (CP172). They had, in 2025, initiated a review of their Levy strategy to consider whether the approach taken remains appropriate. Following this review, they are proposing to make changes to the methodologies that apply to some industry categories: those industry categories where the Levy is currently determined by a firm's PRISM Impact categorisation - insurance undertakings, investment firms and investment fund service providers; and also proposing changes for retail credit firms and credit servicing firms, and for the payment institutions and e-money institutions industry category. During the review, they also looked at other aspects of how they fund their regulatory work and the conclusions and next steps are in section 5 of the consultation paper.

ESMA have published a consultation as part of the package of materials under the Prospectus Regulation to reflect changes introduced by the Listing Act. The Consultation Paper seeks stakeholder feedback on updates intended to help issuers and their advisers better understand expected disclosure under the revised Prospectus Regulation. They also simplify existing guidance by reducing the parts that are no longer necessary.

The European Banking Authority has started a public consultation on proposed revisions to the Implementing Technical Standards (ITS) governing the joint decision process for institution-specific prudential requirements foreseen by Article 113 of the Capital Requirements Directive. The EBA is proposing targeted amendments to streamline the joint decision process and align it with current supervisory practices. This reflects developments in the regulatory and supervisory framework since the ITS were first adopted in 2014, including changes introduced by CRD V and the revised EBA Guidelines on the Supervisory Review and Evaluation Process (SREP), and builds on more than ten years of experience in supervisory colleges.

The European Commission has launched a targeted consultation on fair access to financial services for cancer survivors. The aim is to ensure that, after a defined period following the end of active treatment, a past cancer diagnosis can no longer be used when setting the price or conditions of access to a financial service, such as mortgage life insurance.

The European Data Protection Board has published the “Guidelines 04/2026 on the application of the power to impose administrative fines in relation to other corrective powers under the GDPR” and launched a consultation on same.

EFRAG has released Draft ESRS XBRL Taxonomy for the Revised ESRS and launched a Public Consultation on same.

Regulatory Fines *(Data Protection (3), FCA (2), BaFin)*

DPC, the Data Protection Commission has announced its final decision following an Inquiry into Google Ireland Limited (“Google”). This own-volition Inquiry was launched by the DPC in February 2020, in its role as the Lead Supervisory Authority for Google, following receipt of complaints from several European consumer rights organisations, including BEUC, regarding Google’s processing of location data in connection with certain services and products. The scope of the Inquiry concerned Google’s processing of location data in three specific features – “Web & App Activity”, “Location History” and “Location Accuracy” between the date of application of the GDPR, 25 May 2018 to 4 February 2020. T

The DPC has imposed administrative fines totalling €403 million and has ordered Google to bring its processing into compliance within 6 months.

- Data Protection Commission fines Google €403 million following Inquiry into Google's processing of location data | 21/09/2026 | Data Protection Commission

DPC, the Data Protection Commission has announced its final decision following an inquiry into the HSE's processing of personal data contained in paper records, which are stored and retained in the HSE's external storage facilities. The DPC's decision fines the HSE a total of €645,000, and imposes a reprimand and a number of corrective orders.

- Data Protection Commission announces Final Decision following Inquiry into the Health Service Executive (HSE) | 02/09/2026 | Data Protection Commission

DPC, whilst not a fine or regulatory finding per se, the Data Protection Commission has welcomed the outcome of the outcome of prosecution proceedings taken in Dublin Metropolitan District Court on 7 September 2026 regarding marketing offences where the DPC had previously issued a warning to the defendant in March 2022 following the investigation of a complaint from a member of the public in relation to a separate instance of unsolicited marketing communications and requests for opt-outs not being respected.

- Data Protection Commission welcomes outcome of prosecution of marketing offences | 08/09/2026 | Data Protection Commission

FCA, the Financial Conduct in the UK have imposed a prohibition and a financial penalty (£16,046) on Richard Brian Fenech. This Final Notice refers to breaches of APER Statements of Principle 1 and 7 relating to a lack of integrity and failing to organise and control a firm's affairs responsibly and effectively in the pensions sector.

- Final Notice 2026: Richard Brian Fenech

FCA, the Financial Conduct in the UK have imposed a prohibition and a financial penalty (£41,230) on Heather Imogen Dunne. This Final Notice refers to breaches of APER

Statements of Principle 1 and 2 relating to failing to act with integrity and failing to act with due skill, care and diligence in the pensions sector.

- Final Notice 2026: Heather Imogen Dunne

Bafin, on the 24th of August, the Federal Financial Supervisory Authority in Germany (Bafin) imposed an administrative fine of €1,900 on a natural person and an administrative fine of €1,650 on another natural person for market manipulation (violation of the Market Abuse Regulation). The fines were imposed due to the failure of the persons in question to take necessary supervisory and organisational measures, resulting in market manipulation through gross negligence (Leichtfertigkeit) under Article 15 in conjunction with Article 12 of the MAR.

- Homepage - Violation of the Market Abuse Regulation: Bafin imposes administrative fines for market manipulation - Bafin

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

Source	Topic	Link	Closing Date
CBI **New this month**	Consultation on Industry Funding Levy Proposals	CP172 - Consultation on Industry Funding Levy Proposals	08/01/2027
CBI	Refinements to the Domestic Actuarial Regime and Related Governance Requirements under Solvency II (CP171)	Consultation Paper 171 - Refinements to the Domestic Actuarial Regime and Related Governance Requirements under Solvency II	20/10/2026
EC **New this month**	Targeted consultation on fair access to financial services for cancer survivors	• Consultation document - Targeted consultation on fair access to financial services for cancer survivors • Privacy statement - Targeted consultation on fair access to financial services for cancer survivors	27/10/2026
EBA **New this month**	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	CP on RTS on OpRisk management framework.pdf	31/12/2026

	operational risk management framework		
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 • RTS on threshold monitoring - Annex 2 - Instructions updated to reflect CRD6 update.pdf	25/11/2026
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 Regulatory Technical Standards on DGS payouts of client funds deposits	Consultation Paper on RTS on client funds.pdf	23/10/2026
EBA	Consultation on Guidelines on investment of available financial means	Consultation paper on Guidelines on investment of available financial means.pdf	23/10/2026
EBA	Consultation on Implementing Technical Standards on information exchange	Consultation Paper on ITS on information exchange.pdf	23/10/2026

EBA	Consultation on Implementing Technical Standards on depositor information	Consultation Paper on ITS on depositor information.pdf	23/10/2026
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**	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
ESMA	Consultation on the reporting framework under EMIR for clearing activity at recognised third-country CCPs	ESMA12-2121844265-6008 Consultation paper on the reporting framework under EMIR for clearing activity at recognised third-country CCPs	12/10/2026
EIOPA	Consultation on draft RTS on valuation 1 and 2 - IRRD	ccb5c06c-26c1-4b11-9222-70222daa598d_en	20/10/2026
EIOPA	Consultation on draft RTS on valuation 3 - IRRD	83907b69-d87a-4873-89f5-13b493d5f4b0_en	20/10/2026

AMLA	Consultation on the draft RTS on cross-border information exchange between Financial Intelligence Units	ed79954e-a659-49ff-8e79-62fc4dd41483_en	06/10/2026
EFRAG **New this month**	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
EFRAG	Public Consultation on the ESRS-40a Exposure Draft for Certain Non-EU Undertakings	ESRS-40a, Public consultation questionnaire *(Supporting documentation: EFRAG Launches Public Consultation on the ESRS-40a Exposure Draft for Certain Non-EU Undertakings | EFRAG)*	31/10/2026
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~~ **Extended to 09/10/2026**
EDPB **New this month**	Guidelines 04/2026 on the application of the power to impose administrative fines in relation to other corrective powers under the GDPR	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
EDPB	Consultation on Guidelines 02/2026 on Anonymisation	Guidelines 02/2026 on Anonymisation | European Data Protection Board	30/10/2026

EDPB	Consultation on Guidelines 03/2026 on web scraping in the context of generative AI	Guidelines 03/2026 on web scraping in the context of generative AI | European Data Protection Board	30/10/2026
BIS **New this month**	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 **New this month**	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 **New this month**	*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	----------

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