

Compliance Institute March Newsletter

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1. Executive Summary

The Central Bank of Ireland have published the Regulatory and Supervisory Outlook for 2026, which sets out its latest assessment of the key trends and risk landscape facing the financial sector and its consequent regulatory and supervisory priorities for the next two years. There are five overarching priorities this year in addition to a sectoral focus.

The Central Bank is hosting an information webinar on CP166 - Consultation on Prohibition Notices under the Fitness & Probity Regime online at 11am on Wednesday 11th of March.

A recording and slides from the Central Bank DORA Industry briefing session in February regarding the Preparation and Submission of the 2026 Registers of Information are now available.

The Central Bank also published their first Access to Cash report and their Markets Update which included an updated Authorisation Process Note for AIFMs engaging in loan origination, and finally they issued a number of Financial Sanctions Updates.

The European Council has decided to strengthen the scope of EU restrictive measures to combat terrorism; and the Council has given its final green light to a simplification of the sustainability reporting and due diligence requirements for companies - simplifying the directives on corporate sustainability reporting and corporate sustainability due diligence.

There have been a number of notable consultations opened this month including the European Commissions targeted consultation on the competitiveness of the EU banking sector, the EBA's consultation on the simplification and assessment of the credit risk framework and the EBA and ESMA's consultation on the revised joint Guidelines on the assessment of the suitability of members of the management body and key function holder.

AMLA, the Anti Money Laundering authority, has also launched three consultations on key mandates for the private sector and harmonized supervision, in addition to publishing their first program document setting out their strategic priorities and timelines 2026-2028.

2. February Regulatory Updates (*notable*)

Ireland

Central Bank of Ireland (*CP166 Information Webinar*)

Information Webinar on CP166: The Central Bank of Ireland are hosting an information webinar on the Supplemental Guidance on Prohibition Notices under the Fitness & Probity Regime (i.e. CP166 - Consultation on Prohibition Notices under the Fitness & Probity Regime) online on Wednesday 11th of March at 11am.

Register for the Webinar here: [Overview | CP166 Consultation on Prohibition Notices under the F&P Regime – Information Session](#)

Publications (Markets Update, Regulatory & Supervisory Outlook 2026, Access to Cash Report, New PCF Roles, Financial Sanctions Updates, DORA Briefing Recording & Slides, Second Innovation Sandbox)

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

- Updated authorisation process for AIFMs managing loan originating AIFs and finalised filing process for updated documentation of existing UCITS & AIFs
- Statutory Instruments implementing ESAP framework in Ireland signed
- Updated Central Bank Guidance on Transparency Regulatory Framework

Read the Markets Update here: [Issue 2 2026](#)

Regulatory and Supervisory Outlook 2026: The Central Bank of Ireland has published its Regulatory & Supervisory Outlook 2026, which sets out its latest assessment of the key trends and risk landscape facing the financial sector and its consequent regulatory and supervisory priorities for the next two years.

There are five overarching priorities this year: (1) Maintaining and building resilience to geopolitical risks and macro-financial, (2) Securing consumer and investor interests in a rapidly changing world, (3) Responding to technology-driven transformations, (4) Helping to address the environmental and societal transitions underway and (5) Enhancing how the Central Bank regulate and supervise. There is also a sectoral focus which outlines the Central Bank's supervisory strategies, focus and activities for the different sectors that reflect both the cross-cutting risks and each sector's particular situation.

This is the third year of the report, which the Central Bank notes "continues to be set against a backdrop of a changing, uncertain and increasingly complex external environment, characterised by geoeconomic fragmentation, rapid technological developments, and the structural transitions for economies and society underway".

Read the report here: [Regulatory & Supervisory Outlook Report 2026](#)

And the accompanying Dear CEO Letter here: [Dear CEO Letter Key Regulatory and Supervisory Priorities 2026 Signed doc](#)

And full details here: [Regulatory & Supervisory Outlook Report | Central Bank of Ireland](#))

Access to Cash Report: The Central Bank of Ireland has published its first quarterly Access to Cash report. The Finance (Provision of Access to Cash Infrastructure) Act 2025 has put in place a framework to ensure sufficient and effective access to cash across the State. This report uses newly collected data to show the number, location and opening hours of ATMs and cash service points across eight geographical regions in Ireland, at 31/12/2025.

Read the report here: [access-to-cash-publishing-dashboard.xlsx](#)

New PCF Roles: The Central Bank of Ireland amended the PCF Regulations, as previously signalled, to introduce the role of Head of Safeguarding from 10th of February for the following sectors:

1. Payment Institutions / Electronic Money Institutions / Small Electronic Money Institutions: PCF-56 Head of Safeguarding
2. Crypto-Asset Service Providers: PCF-57 Head of Safeguarding

- With effect from 10th of February 2026, persons proposed for the PCF-56 and PCF-57 roles must submit a PCF application via the usual process, i.e. the submission of the individual questionnaire (IQ).
- Where the firm has identified an individual who is deemed to be already performing the PCF-56 or PCF-57 role prior to 10th of February 2026, an IQ is not required to be submitted. However the firm must perform the required due diligence on these PCF role holders as set out in the [Guidance on the Standards of Fitness and Probity \(2025\)](#). Once the due diligence is completed, the in-situ submission can be completed via the F&P Section of the Central Bank Portal.

Read the PCF Regulations here: [SI 20 of 2026 Head of Safeguarding](#)

Read details on how to complete the in-situ submission here: [In-Situ Submission Guidance](#)

Financial Sanctions Updates: There have been a number of updates to Financial Sanctions during February which Compliance Professionals should be aware of.

Read them here: [Financial Sanctions Updates | Central Bank of Ireland](#)

DORA Briefing Recording & Slides: The Central Bank of Ireland held an Industry briefing session on the 4th of February regarding the Preparation and Submission of the 2026 Registers of Information. The briefing was recorded and you can view the recording and view the slides used for the briefing.

View the recording of the briefing here:

<https://youtu.be/KbyLfbulaQU?si=pfrrPnrDGOqmUDFM>

Find the slides from the briefing here: [dora-industry-briefing-slides-february-2026.pptx](#)

Second Innovation Sandbox Launched: The Central Bank of Ireland have launched their second innovation sandbox programme – Innovation in Payments. The objective of this Sandbox is to accelerate solutions that deliver safer, faster, greener and more inclusive

payments for households and businesses, while giving us early insight into emerging risks and supervisory questions.

Read about the programme and the 9 selected participants here: [Innovation Sandbox Programme 2026 | Central Bank of Ireland](#)

Irish Government (New Digital & AI Strategy)

New Digital and AI Strategy: The government has published a new National Digital and AI Strategy, “Digital Ireland – Connecting our People, Securing our Future”. Digital Ireland contains 20 high-level Objectives, supported by 90 specific Deliverables, covering Public Services, Enterprise, Digital & AI Infrastructure, Cyber Security, Digital Regulation, Online Safety, and Skills and Talent. The Digital Regulators Group (DPC, CCPC, CnaM, ComReg) has welcomed its publication.

Read the strategy here: [Digital Ireland – Connecting our People, Securing our Future](#)

Read the DRG statements here: [The CCPC and the Digital Regulators Group \(DRG\) welcomes publication of National Digital & AI Strategy - CCPC Business](#)

Department of Enterprise Tourism and Employment (AI Bill Published)

AI Bill Published: The General Scheme of the Regulation of Artificial Intelligence Bill 2026 has been published by the Department of Enterprise, Tourism and Employment. The General Scheme of the Regulation of Artificial Intelligence Bill 2026 is necessary for the full implementation in Ireland of the Regulation (EU) 2024/1689 – known as the EU AI Act. While the EU Regulation has direct legal effect in EU member states, it is necessary to have national legislation to implement those provisions of the EU Regulation that provide for the supervision and enforcement of those obligations. Key points from the scheme include:

- It gives further effect to the Government Decisions of 4th of March 2025 and 22nd of July 2025, approving that Ireland will adopt a distributed model of competent authorities for the AI Act, leveraging established sectoral regulatory authorities, with a designated central authority to provide coordination and a number of centralised functions.

- It proposes to establish a new statutory independent body – Oifig Intleachta Shaorga na hÉireann, or the AI Office of Ireland, under the remit of the Department of Enterprise, Tourism and Employment, to act as the Single Point of Contact and central coordinating authority for the implementation and enforcement of the EU AI Act in the State.
- It also provides for the empowerment of Competent Authorities, and rules on penalties for infringement of the Act.

Read it here: [General Scheme of Regulation of Artificial Intelligence Bill 2025](#)

Department of Finance (*Financial Literacy Strategy Newsletter*)

National Financial Literacy Strategy Newsletter: The Department of Finance have published the third National Financial Literacy Strategy Newsletter, their newsletter to all stakeholders involved in Ireland's Financial Literacy Ecosystem, featuring updates from the Irish Banking and Culture Board, the Central Bank of Ireland, the Insurance of Institute Ireland and CCPC - Global Money Week.

Read it here: [Whats News in Financial Literacy - Issue 3.pdf](#)

The Pensions Authority (*National Pensions Summit Address*)

National Pensions Summit Address: Brendan Kennedy, the Pensions Regulator, addressed the National Pensions Summit held on 28th of January 2026. The speech covered:

- the current situation pensions situation in Ireland in early 2026
- the outlook and issues for pensions
- the Pensions Authority's priorities and plans for the coming year.

Find it here: [Presentations - pensionsauthority](#)

Data Protection Commission (*Right to be Forgotten Report*)

Right to be Forgotten Report: The Data Protection Commission has welcomed the publication of the European Data Protection Board's (EDPB) report on the implementation of its Coordinated Enforcement Framework (CEF) action on the right to be forgotten.

Read the Irish Data Protection Commission Statement here: [DPC welcomes publication of EDPB CEF implementation report on right to be forgotten | 20/02/2026 | Data Protection Commission](#)

And see EDPB section below for details and link to the report.

Europe

European Council (*EU restrictive measures scope strengthened, Sustainability Simplification Final Sign Off*)

Scope of EU restrictive measures strengthened: The European Council has decided to strengthen the scope of EU restrictive measures to combat terrorism, by expanding the listing criteria to:

- allow the EU to target leading members of EU-listed groups and entities, who play a key role in planning, facilitating, preparing or perpetrating terrorist acts
- allow for restrictive measures against persons, groups and entities that are associated with those involved in terrorist acts, including through their participation in financing or their involvement in terrorist training and recruitment

The Council also introduced a travel ban for listed individuals on top of the asset freeze and the prohibition on making funds or economic resources available to them.

Read full details here: [EU sanctions against terrorism: Council strengthens the scope of the EU Terrorist List and maintains all existing listings - Consilium](#)

Sustainability Simplification Final Sign off: On February 24th, the European Council gave its final green light to a simplification of the sustainability reporting and due diligence requirements for companies. This legislation simplifies the directives on corporate sustainability reporting (CSRD) and corporate sustainability due diligence (CS3D / CSDDD) by reducing the reporting burden and limiting the trickle-down effect of obligations on smaller companies. Once the text of the legislative act has been published in the EU's official journal it will come into force on the twentieth day after this publication. Member states will have one year after the entry into force of the directive to transpose its provisions into national legislation except for article 4 on the level of harmonisation, with which they must comply by 26th of July 2028 at the latest.

Read full details here: [Council signs off simplification of sustainability reporting and due diligence requirements to boost EU competitiveness - Consilium](#)

European Central Bank (*Speeches/Blogs, Staff Opinion on revised ESRS*)

Speeches / Blogs: There was an ECB Blog and a number of speeches during February regarding current and future supervisory and regulatory developments:

- [Sound credit, sustainable growth](#)
- [New challenges, enduring principles: navigating a complex credit risk landscape](#)
- [Technology is neutral, governance is not: AI adoption in the banking sector](#)
- [AMLA and ECB Banking Supervision: strengthening cooperation](#)
- [Encouraging innovation, managing risks: the ECB's approach to digital transformation](#)

Staff Opinion on revised ESRS: The European Central Bank has published the ECB staff opinion on the revised European Sustainability Reporting Standards (ESRS).

Read it here: [ECB staff opinion on the revised European Sustainability Reporting Standards \(ESRS\)](#)

EBA (Opinion on proposed amendments to the draft RTS on equivalent legal mechanism, Legacy instruments monitoring concluded, Follow-up Report on ICT Assessment, Opinion on draft amended ESRS, Final Guidelines on proportionate retail diversification methods under CRR, Opinion on end of No-Action Letter transition period)

Opinion on EC’s proposed amendments to the draft RTS on equivalent legal

mechanism: The European Banking Authority has published its Opinion in response to the European Commission’s amendments to the draft Regulatory Technical Standards specifying what constitutes an equivalent legal mechanism to ensure the completion of a residential property under construction within a reasonable timeframe, as laid down in the Capital Requirements Regulation. The EBA considers that two of the Commission’s proposed amendments introduce substantive changes that are not consistent with the prudential safeguards underpinning the preferential treatment for residential property exposures.

Read the Opinion here: [Opinion on RTS on equivalent legal mechanism.pdf](#)

And the letter to the EC here: [Letter to Mr Berrigan re Submission of Opinion on RTS on equivalent legal mechanism.pdf](#)

Work on legacy instruments monitoring concluded: The European Banking Authority has decided to conclude its dedicated work on the monitoring of legacy instruments, in line with its long-standing expectation that such instruments should be eliminated over time. The phasing out of legacy instruments is essential to maintain a clear subordination ranking within institutions’ capital structures and to avoid unnecessary complexity in the prudential framework. In the context of its broader monitoring of the quality of own funds and eligible liabilities, the EBA has over recent years devoted significant attention to legacy instruments, namely on own funds instruments benefiting from grandfathering provisions under the Capital Requirements Regulation ([CRR1](#) and [CRR2](#)).

Read full details here: [The EBA concludes work on legacy instruments monitoring | European Banking Authority](#)

Follow-Up Report on ICT Assessment: The European Banking Authority (EBA) has published the follow-up to its [2022 peer review report](#) on ICT risk assessment under the supervisory review and evaluation process (SREP). The follow-up Report shows that competent authorities have made notable progress in strengthening ICT risk assessment, driven largely by the implementation of the Digital Operational Resilience Act. At the same time, further work and continued investment remain necessary to ensure consistent and effective ICT risk supervision across the European Union (EU).

Read the report here: [Follow up Peer Review Report on ICT Risk Assessment under SREP.pdf](#)

Opinion on draft amended ESRS: The European Banking Authority has published an Opinion on the draft amended European Sustainability Reporting Standards developed by the European Financial Reporting Advisory Group (EFRAG). The EBA welcomes the progress achieved by EFRAG in streamlining and clarifying several aspects of the initial standards and supports the general approach that aims to reduce the reporting compliance costs. However, the EBA calls for institutions to keep analysing sustainability related risks and recommends time-limits for alleviations in a number of areas.

Read it here: [Opinion on revised ESRS standards for submission and publication.pdf](#)

Final Guidelines on proportionate retail diversification methods under CRR: The European Banking Authority has published its final Guidelines on proportionate retail diversification methods under the Capital Requirements Regulation (CRR). The Guidelines provide a harmonised framework to assess whether their retail portfolios are sufficiently diversified, while ensuring a proportionate application for smaller institutions.

Read the guidelines here: [Final Report on Guidelines on retail diversification.pdf](#)

Opinion on end of No-Action Letter transition period: The European Banking Authority has published an Opinion advising national competent authorities (NCAs) under the Revised

Payment Services Directive (PSD2) on how to proceed once the transition period that is set in the [EBA's No-Action Letter of 2 June 2025](#) comes to an end on 2 March 2026. The transition period allows crypto asset service providers (CASPs) nine months to continue transacting electronic money tokens that qualify as payment services while submitting, and awaiting the response to, their application for authorisation under PSD2. The Opinion outlines the conditions under which NCAs are advised to allow CASPs to continue providing electronic money token (EMT)s that qualify as a payment service after 2 March 2026, while they do not (yet) hold a license under the PSD2. NCAs are further advised to require CASPs that do not meet all of these conditions to discontinue the provision of such EMT services. Where necessary, NCAs are advised to cooperate with the relevant national authority under the Markets in Crypto-Assets Regulation (MiCA) and/or other national enforcement authorities to ensure compliance.

Read the Opinion here: [Opinion on the end of the NAL transition period.pdf](#)

ESMA (New Q&As, Supervisory Briefing on Algorithmic trading, EMIR 3 Clearing Thresholds, Statement on obligations under CFD product intervention measures, Guidelines on the MiFID II/ MiFIR obligations on market data withdrawn, Opinion on Revised ESRS, Spotlight Newsletter)

New Q&As: The European Securities and Markets Authority, the EU's financial markets regulator and supervisor, has published or updated a number of Questions and Answers including Q&As on European crowdfunding service providers for business, Markets in Crypto-Assets Regulation (MiCA), OTC derivatives, central counterparties and trade repositories (EMIR) – CCPs, Transparency Directive,

Find them here: [New Q&As available](#)

Supervisory Briefing on Algorithmic trading: The European Securities and Markets Authority has published a supervisory briefing to support consistent supervision of algorithmic trading across the EU. The briefing provides National Competent Authorities with practical tools and clarified expectations for supervising firms engaged in algorithmic trading

under MiFID II. It focuses on key areas where supervisory practices have diverged, including pre-trade controls, governance arrangements, testing frameworks and outsourcing of algorithmic trading systems.

Read it here: [ESMA74-1505669079-10311 Supervisory briefing on algorithmic trading in the EU](#)

EMIR 3 Clearing Thresholds: The European Securities and Markets Authority has published its draft Regulatory Technical Standards (RTS) setting out new and revised clearing thresholds (CTs) under EMIR 3. The proposed thresholds ensure continuity in the coverage of systemic risk in over-the-counter (OTC) derivative markets while avoiding unnecessary complexity and additional compliance burdens for market participants.

Read them here: [ESMA74-1049116226-944 Final Report on the draft technical standards amending Regulation EU 1492013 to further detail the new EMIR clearing thresholds regime.pdf](#)

Statement on obligations under CFD product intervention measures: The European Securities and Markets Authority has issued a statement reminding firms of their obligation to assess whether newly offered products fall within the scope of existing product intervention measures on contracts for differences (CFDs). The statement responds to the increased offering of derivatives, often marketed as perpetual futures or perpetual contracts, that provide leveraged exposure to underlying values, including crypto-assets such as Bitcoin. These financial instruments are likely to fall within the scope of the existing national product intervention measures on CFDs adopted by national competent authorities.

Read it here: [ESMA35-243228190-8024 Statement on identifying derivatives within the scope of the national product intervention measures on CFDs](#)

Guidelines on the MiFID II/ MiFIR obligations on market data withdrawn: The European Securities and Markets Authority has withdrawn its guidelines on the MiFID II/ MiFIR obligations on market data, effective immediately, reflecting its ongoing commitment to simplifying rules and reducing unnecessary compliance burdens for market participants. The decision aligns the framework with the newly applicable regulatory technical standards on the obligation to make market data available to the public on a reasonable commercial basis (RTS on RCB).

Read further here: [Delegated regulation - EU - 2025/1156 - EN - EUR-Lex](#)

Opinion on draft Revised ESRS: The European Securities and Markets Authority has delivered its opinion on the draft revised European Sustainability Reporting Standards (ESRS) developed by EFRAG. ESMA strongly supports the European Commission's goal of enhancing competitiveness and growth through simplification and burden reduction. On this basis, ESMA welcomes EFRAG's proposed changes to the ESRS and finds room for specific modifications.

Read the Opinion here: [ESMA32-846262651-5440 Opinion on revised ESRS.pdf](#)

Spotlight Newsletter: The European Securities and Markets Authority has published today its latest edition of the *Spotlight on Markets* Newsletter. In this edition:

- ESMA launches selection of CTP for OTC derivatives
- ESMA signs MoU with the Reserve Bank of India
- ESMA signs MoU with UK regulators under DORA

Read Spotlight here: [Newsletter January and February 2026](#)

EIOPA (IRRD Implementation key instruments published, Opinion on EFRAG's Technical Advice on revised ESRS, Updated Guidelines on supervisory review process and on market and counterparty risk exposures, Report on Gen AI Usage)

IRRD Implementation key instruments published: The European Insurance and Occupational Pensions Authority has published six key instruments related to the implementation of the Insurance Recovery and Resolution Directive. The package includes guidelines and technical standards covering different aspects of the framework, such as pre-emptive recovery plans, resolution plans and resolvability of insurance undertakings and groups.

Read full details here: [EIOPA publishes the first batch of guidelines and draft technical standards related to the IRRD - European Insurance and Occupational Pensions Authority](#)

Opinion on EFRAG's Technical Advice on revised ESRS: The European Insurance and Occupational Pensions Authority has published its Opinion on the European Financial Reporting Advisory Group's technical advice concerning the draft revised European Sustainability Reporting Standards – the Opinion focuses on the amendments to the existing ESRS that are most likely to have a significant impact on the (re)insurance and occupational pensions sectors, and the supervisory community. In this Opinion, EIOPA assesses whether the revised ESRS ensure the availability of key corporate sustainability data to (re)insurance undertakings and occupational pension funds, maintain consistency with other EU legislation - in particular sustainability risk management requirements under Solvency II - and facilitate interoperability with other international standards, including the International Financial Reporting Standards (IFRS).

Read the Opinion here: [Opinion to the European Commission on EFRAG's technical advice on the amended ESRS](#)

Updated Guidelines on supervisory review process and on market and counterparty risk exposures: The European Insurance and Occupational Pensions Authority has

published two revised Guidelines on the supervisory review process and on the treatment of market and counterparty risk exposures in the standard formula. The primary objective of the revision is to update the Guidelines in view of the Solvency II review, by clarifying and streamlining existing rules, and by bringing emerging risks within their scope.

Read the Revised Guidelines on supervisory review process here: [Revised Guidelines on supervisory review process - European Insurance and Occupational Pensions Authority](#)

Read the Revised Guidelines on the treatment of market and counterparty risk exposures in the standard formula here: [Revised Guidelines on the treatment of market and counterparty risk exposures in the standard formula - European Insurance and Occupational Pensions Authority](#)

Report on Gen AI Usage: The European Insurance and Occupational Pensions Authority have published a report on the use of Generative AI (Gen AI) across Europe's insurance sector. The report highlights a widespread and rapidly increasing adoption of Gen AI among European insurers, with nearly two-thirds of undertakings already actively using the technology. Most undertakings are nevertheless still at a proof-of-concept stage, indicating a considerate, controlled roll-out of the technology as well as significant potential for future growth. Insurers said their main motivation for implementing Gen AI tools was to improve efficiency and cut costs, but more than half of the respondents also cited efforts to enhance the customer experience and the desire to improve decision-making processes as key drivers.

Read the report here: [Generative AI Market Survey: Outlook, Use Cases and Risk Management](#)

AMLA (Executive Board member appointed, Strategic Priorities published)

Final Executive Board Member Appointed: The Authority for Anti-Money Laundering and Countering the Financing of Terrorism has welcomed the decision of the Council of the

European Union to appoint Ms Hennie Verbeek-Kusters as the fifth Executive Board Member of AMLA, bringing the Board to its full composition. Ms Hennie Verbeek-Kusters has led the FIU- the Netherlands since 2008 and has twice served as Chair of the Egmont Group of Financial Intelligence Units,

Read further here: [Press Release: Hennie Verbeek-Kusters appointed as AMLA Executive Board Member](#)

Strategic Priorities Published: AMLA, the EU's Anti Money Laundering Authority, has published their Single Programming Document for 2026-2028 which is the Authority's first multi-year plan, setting out priorities and timelines as it moves from foundation to delivery. It contains AMLA's work programme and provides a roadmap for the market. The SPD gives an overview of scheduled mandates for 2026 and AMLA's strategic objectives across three core deliverables: completing the Single Rulebook, advancing supervisory convergence, and strengthening cooperation among Financial Intelligence Units.

These are translated into action via five interlinked activities that will shape AMLA's work in 2026 with an impact across the 3 years covered in the SPD:

- (i) delivering on core regulatory mandates
- (ii) advancing direct supervision
- (iii) operationalizing the FIU framework
- (iv) laying the foundations for indirect supervision and oversight, and
- (v) building AMLA's risk frameworks.

Read it here: [27549516-d110-4e91-b1ed-d3552b8f9661_en](#)

And read the Explainer here: [002fd9dd-9d75-4675-be3c-c1a2da5ced83_en](#)

EFRAG (VSME Implementation supports)

VSME Implementation Supports: In order to support the implementation of the Voluntary Sustainability Reporting Standard for Micro, Small, and Medium Enterprises (VSME), EFRAG have produced a new educational video series . The videos are designed to help

small and medium-sized enterprises (SMEs) navigate disclosure requirements under the VSME Comprehensive Module.

Find the Videos here:

https://youtube.com/playlist?list=PLMi7Y6P5zOd6izPm7tticDp9jCqdgozE2&si=O_KWE3Yf6kNYcoBo

EDPB & EDPS (Report on Implementation of right to be forgotten, Joint Opinion on the Digital Omnibus Regulation)

Report on the implementation of the “Right to be forgotten”: The European Data Protection Board has adopted a report on its Coordinated Enforcement Framework (CEF) action on the right to erasure (right to be forgotten) – Art. 17 of GDPR. The main objectives of this coordinated action are to ensure that the right to erasure is effectively exercised by individuals in Europe and understand how controllers comply with this right in practice. In addition, the EDPB has identified good practices and the most important related challenges, with the aim of providing further guidance on this topic. The publication of the report has been welcomed by the Irish Data Protection Commission.

Read the report here: [edpb_cef-report_2025_right-to-erasure_en.pdf](#)

Joint Opinion on the Digital Omnibus Regulation: The European Data Protection Board (EDPB) and the European Data Protection Supervisor (EDPS) have adopted a Joint Opinion on the Digital Omnibus Regulation proposal. This proposal aims to simplify the EU's digital regulatory framework, reduce administrative burden and enhance the competitiveness of European organisations.

Read it here: [EDPB-EDPS Joint Opinion on Digital Omnibus | European Data Protection Supervisor](#)

Global

Artificial Intelligence (BaFin Guidance – Use of AI at Financial Entities)

BaFin, the Federal financial services supervisory authority in Germany, has published “Guidance on ICT Risks in the Use of Artificial Intelligence at Financial Entities”, noting that the guidance will help entities manage ICT risks in accordance with the requirements under DORA.

Find it here: [BaFin - Publications & Data - Guidance on ICT Risks in the Use of AI at Financial Entities](#).

Financial Crime Compliance (FATF Plenary Outcomes, FATF Annual Report)

FATF Plenary Outcomes: The Financial Action Task Force Plenary meeting took place in Mexico City from February 11th to 13th. The Plenary:

- adopted assessment reports of Austria, Italy and Singapore under the new round of mutual evaluations.
- approved new publications on cyber-enabled fraud and virtual assets.
- appointed Mr. Giles Thomson of the United Kingdom as the incoming President of the FATF (July 2026 – June 2028).
- added Kuwait and Papua New Guinea to the list of jurisdictions under increased monitoring.
- updated the FATF public statement on Iran.

Read full details here: [Outcomes FATF Plenary, 11-13 February 2026](#)

FATF Annual report: The Financial Action Task Force Annual Report 2024-2025 has been published, it outlines work by the FATF during the first year of the Mexican Presidency of Elisa de Anda Madrazo.

Read it here: [FATF Annual Report 2024-2025](#)

ESG/Sustainability (NGFS scenario design & analysis)

NGFS Scenario design & analysis: The Network for Greening the Financial System have published “Two Lenses on Climate Risk: A Dual Macroeconomic Reading of the NGFS Short-Term Scenarios”.

Read it here: [Two Lenses on Climate Risk: A Dual Macroeconomic Reading of the NGFS Short-Term Scenarios | Network for Greening the Financial System](#)

Consultations

The European Commission has launched a targeted consultation and a call for evidence on the competitiveness of the EU banking sector. The initiative seeks input on how EU banks perform domestically and globally, how they support the financing of the European economy, how to further deepen the EU’s single market and banking union and how to simplify and improve the effectiveness of the regulatory and supervisory framework.

The European Banking Authority has launched a public consultation on its Discussion Paper on the simplification and assessment of the credit risk framework. The Paper sets out preliminary ideas to enhance the usability, efficiency and simplicity of the credit risk framework, aiming to stimulate a broader discussion on how to better structure the EBA’s future work in this area.

The European Banking Authority and European Securities and Markets Authority have launched a joint Consultation on draft Joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders.

The European Insurance and Occupational Pensions Authority have launched a public consultation on the supervisory statement on the authorisation and ongoing supervision of (re)insurance undertakings related to private equity firms aimed at promoting consistent, high-quality and risk-based supervision across the EU.

The European Anti Money Laundering Authority have launched three public consultations on these draft Regulatory Technical Standards - Consultation on the draft RTS on Customer

Due Diligence, Consultation on the draft RTS on criteria for identifying business relationships, occasional and linked transactions and lower thresholds and a Consultation on the draft RTS on pecuniary sanctions, administrative measures and periodic penalty payments.

Regulatory Fines

ECB: The European Central Bank has imposed two administrative penalties totalling €12.18 million (€12,180,000) on J.P. Morgan SE after the bank breached reporting rules on credit risk and credit valuation adjustment risk. Between 2019 and 2024, the bank reported lower risk-weighted assets than it should have done.

- [ECB sanctions J.P. Morgan for misreporting capital requirements](#)

ECB: The European Central Bank has decided to impose periodic penalty payments amounting to €7,551,050 on Crédit Agricole, S.A. owing to non-compliance with one of the requirements of the ECB decision of 8 February 2024 which, among other things, set out the requirement for Crédit Agricole to conduct a materiality assessment of its climate-related and environmental (C&E) risks. The decision required the bank to reinforce its identification of the material C&E risks to which it is or might be exposed, and provided for the accrual of periodic penalty payments in the event of a failure to comply with this requirement by 31 May 2024. Crédit Agricole failed to meet the materiality assessment requirement for 75 full days in 2024.

- [ECB imposes periodic penalty payments on Crédit Agricole for failing to sufficiently identify climate risks](#)

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

Source	Topic	Link	Closing Date
CBI	Consultation on Prohibition Notices Under the Fitness and Probity Regime	CP166 - Prohibition Notices under the Fitness and Probity Regime	25/03/2026
CBI	Consultation Paper 165 - Application of the Consumer Protection Code 2025 to all regulated credit union activities	CP165 Application of Consumer Protection Code to all regulated credit union activities	06/03/2026
CBI	Access to Cash Consultation on Requirements for ATM Operators	CP164 - Access to Cash Requirements for ATM Operators Consultation	04/03/2026
CBI	Access to Cash Consultation on Local Deficiency Guidelines	CP163 Access to Cash Consultation on Local Deficiency Guidelines	04/03/2026

<p>EC <i>*New this month*</i></p>	<p>Competitiveness in the single banking market</p>	<p>Competitiveness in the single banking market</p>	<p>11/03/2026</p>
<p>EC <i>*New this month*</i></p>	<p>Targeted consultation on the competitiveness of the EU banking sector</p>	<p>Consultation document: Targeted consultation on the competitiveness of the EU banking sector</p>	<p>19/04/2026</p>
<p>EC</p>	<p>Public consultation on the EU venture and growth capital funds reform</p>	<p>European venture and growth capital funds reform</p>	<p>12/03/2026</p>
<p>EC</p>	<p>Targeted consultation on the EU venture and growth capital funds reform</p>	<p>Consultation document - Targeted consultation on the EU venture and growth capital funds reform</p>	<p>12/03/2026</p>
<p>EC</p>	<p>Adopted Act open for feedback as regards the simplification of the implementation of harmonised rules on artificial intelligence (Digital Omnibus on AI)</p>	<p>Simplification – digital package and omnibus (Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulations (EU) 2024/1689 and (EU) 2018/1139 as regards the simplification of the implementation of harmonised rules on artificial intelligence (Digital Omnibus on AI))</p>	<p>13/03/2026</p>

<p>EBA <i>*New this month*</i></p>	<p>Consultation on Regulatory Technical Standards to specify the minimum content of the suitability questionnaire, curriculum vitae and internal suitability assessment</p>	<p>CP on RTS to specify the minimum content of the suitability questionnaire.pdf</p>	<p>25/05/2026</p>
<p>EBA & ESMA <i>*New this month*</i></p>	<p>Consultation on draft Joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders</p>	<p>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</p>	<p>25/05/2026</p>
<p>EBA <i>*New this month*</i></p>	<p>Discussion Paper: Simplification and assessment of the credit risk framework.</p>	<p>Discussion paper on simplification and assessment of the credit risk framework.pdf</p>	<p>10/05/2026</p>
<p>EBA</p>	<p>Consultation on amending Guidelines on the appropriate subsets of exposures in the application of the systemic risk buffer</p>	<p>CP on amending Guidelines on SYRB.pdf</p>	<p>30/04/2026</p>
<p>EBA</p>	<p>Consultation on Technical standards on prudentially material transactions under CRD</p>	<p>Consultation paper on RTS-ITS on new supervisory tools.pdf</p>	<p>05/03/2026</p>

EBA	Consultation on Regulatory Technical Standards on prudential requirements for central securities depositories (CSDs)	CP amendments CSDR RTS Article 59(5).pdf	03/03/2026
ESMA <i>*New this month*</i>	Consultation on the regulatory standards on the post-trade risk reduction services under EMIR 3	ESMA74-1049116226-877 Consultation paper on regulatory standards on the requirements for post-trade risk reduction services for the purpose of the clearing obligation exemption under EMIR	20/04/2026
ESMA <i>*New this month*</i>	Consultation on MAR Guidelines on delay in the disclosure of inside information	ESMA74-268544963-1567 Consultation Paper on MAR Guidelines on delay in the disclosure of inside information	29/04/2026
ESMA <i>*New this month*</i>	Consultation on guarantees as CCP collateral and on certain aspects of CCP investment policy	ESMA91-1505572268-4513 Consultation paper on guarantees as CCP collateral and on certain aspects of CCP investment policy	30/04/2026
ESMA & EBA <i>*New this month*</i>	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

<p>EIOPA <i>*New this month*</i></p>	<p>Consultation on supervisory statement on the authorisation and ongoing supervision of (re-) insurance undertakings related to private equity</p>	<p>CONSULTATION PAPER ON SUPERVISORY STATEMENT ON THE AUTHORISATION AND ONGOING SUPERVISION OF (RE-)INSURANCE UNDERTAKINGS RELATED TO PRIVATE EQUITY Plus: IMPACT ASSESSMENT on the CONSULTATION ON SUPERVISORY STATEMENT ON THE AUTHORISATION AND ONGOING SUPERVISION OF (RE-)INSURANCE UNDERTAKINGS RELATED TO PRIVATE EQUITY –</p>	<p>30/04/2026</p>
<p>EIOPA</p>	<p>Consultation on the proposal for Regulatory Technical Standards on contractual recognition of resolution stay powers under Article 52 of the IRRD</p>	<p>privacy statement https://www.eiopa.europa.eu/document/download/c3054b61-7253-4a91-b484-1ac907429234_en?filename=EIOPA-BoS-25-586_IRRD_I17%20Recognition%20of%20stay%20powers.pdf</p>	<p>20/03/2026</p>
<p>EIOPA</p>	<p>Consultation on the proposal for Regulatory Technical Standards on the independence of valuers for resolution under Article 24(6) of the IRRD</p>	<p>pRIVACY STATEMENT https://www.eiopa.europa.eu/document/download/c73679c9-9530-4f86-ac3b-87c2078368b7_en?filename=EIOPA-BoS-25-585_IRRD_I11%20Independence%20of%20valuers.pdf</p>	<p>20/03/2026</p>
<p>EIOPA</p>	<p>Consultation on the proposal for Guidelines to specify further details on the criteria on simplified obligations under the IRRD</p>	<p>privacy statement https://www.eiopa.europa.eu/document/download/b528ad4e-286e-44d1-be54-af1afa1e975a_en?filename=EIOPA-BoS-25-584_IRRD_I10%20Simplified%20obligation.pdf</p>	<p>20/03/2026</p>
<p>EIOPA</p>	<p>Consultation on the proposal for Guidelines to specify how information should be provided in</p>	<p>2025_09_15 i9 GLs on Information Disclosure LegRevBeforePC</p>	<p>20/03/2026</p>

	summary or collective form for the purposes of Article 66(2) of the IRRD		
EIOPA	Consultation on the proposal for Guidelines to specify further the qualitative and quantitative indicators in pre-emptive recovery planning	privacy statement https://www.eiopa.europa.eu/document/download/3a933c94-aed9-4ab3-a51d-2ba4437f3dc4_en?filename=EIOPA-BoS-25-582_IRRD_I6b%20Guidelines%20on%20Indicators.pdf	20/03/2026
EIOPA	Consultation on the proposal for Guidelines to specify further the range of scenarios in pre-emptive recovery planning	privacy statement https://www.eiopa.europa.eu/document/download/d6f87794-99c7-4b51-8b34-19a1110c7eec_en?filename=EIOPA-BoS-25-581_IRRD_I6a%20Guidelines%20on%20Scenarios.pdf	20/03/2026
EIOPA	Consultation on the proposal for Regulatory Technical Standards specifying methodologies and principles on the valuation of liabilities arising from derivatives	125dd56b-334d-44e5-979d-4338c1a49049_en	20/03/2026
AMLA <i>*New this month*</i>	Consultation on the draft RTS on pecuniary sanctions, administrative measures and periodic penalty payments	cebbfde6-2605-49b0-bf3e-4c4cb8229716_en	09/03/2026

<p>AMLA</p> <p><i>*New this month*</i></p>	<p>Consultation on the draft RTS on criteria for identifying business relationships, occasional and linked transactions and lower thresholds</p>	<p>ec0ece6c-f459-43ac-8a83-1a330412bb87_en</p>	<p>08/05//2026</p>
<p>AMLA</p> <p><i>*New this month*</i></p>	<p>Consultation on the draft RTS on Customer Due Diligence</p>	<p>3d430294-5171-455c-b565-a86fc5f3cb1c_en</p>	<p>08/05//2026</p>
<p>EFRAG</p> <p><i>*New this month*</i></p>	<p>Draft Comment Letter on the IASB's Exposure Draft Amendments to the Fair Value Option for Investments in Associates and Joint Ventures - Proposed amendments to IAS 28.</p>	<p>EFRAG DCL Amendments to the FAIR VALUE OPTION (IAS 28)</p>	<p>07/04/2026</p>
<p>EFRAG</p> <p><i>*New this month*</i></p>	<p>Draft Comment Letter on the IASB's Exposure Draft Risk Mitigation Accounting-Proposed amendments to IFRS 9 and IFRS 7</p>	<p>RMA - Draft Comment Letter - FINAL.pdf</p>	<p>22/06/2026</p>
<p>BIS</p> <p><i>*New this month*</i></p>	<p>Consolidated guidelines and sound practices</p>	<p>Consolidated guidelines and sound practices</p>	<p>26/06/2026</p>

EDPB	Recommendations 1/2026 on the Application for Approval and on the elements and principles to be found in Processor Binding Corporate Rules (Art. 47 GDPR)	edpb_recommendations202601_bcr-p_v1_en.pdf	02/03/2026
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*** Please note that links are accurate @ February 28th***