

INTERNATIONAL REGULATORY UPDATE 22 – 26 SEPTEMBER 2025

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EMIR 3.0: Delegated Regulation amending RTS on colleges for CCPs published in the Official Journal

[Commission Delegated Regulation \(EU\) 2025/1493](#) amending the regulatory technical standards (RTS) on the functioning and management of colleges for central counterparties (CCPs) under the European Market Infrastructure Regulation (EMIR) has been published in the Official Journal.

The Delegated Regulation amends Commission Delegated Regulation (EU) No 876/2013 in relation to:

- the deadline for establishing a college and the role of the co-chairs in the context of the establishment of a college;
- the roles of the co-chairs and governance of colleges with a view to ensure the effective and consistent functioning of colleges for all CCPs across the EU; and
- the additional information a CCP's competent authority should provide to college members and the obligation on the CCP's competent authority and

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International Regulatory Group Contacts

[Marc Benzler](#) +49 69 7199 3304
[Caroline Dawson](#) +44 207006 4355
[Steven Gatti](#) +1 202 912 5095
[Rocky Mui](#) +852 2826 3481
[Lena Ng](#) +65 6410 2215
[Gareth Old](#) +1 212 878 8539

International Regulatory Update Editor

[Joachim Richter](#) +44 (0)20 7006 2503

To email one of the above, please use firstname.lastname@cliffordchance.com

Clifford Chance LLP,
10 Upper Bank Street,
London, E14 5JJ, UK
www.cliffordchance.com

college members to use the central database under Article 17c of EMIR to exchange any information.

The amendments reflect changes to EMIR made by EMIR 3.0. The Delegated Regulation will enter into force on 15 October 2025.

EBA publishes advice on review of EU covered bond framework

The European Banking Authority (EBA) has published its [advice](#) in response to the EU Commission's call for advice (CfA) on the review and performance of the EU covered bond framework.

The CfA asked the EBA to assess the performance of the current framework, the relevance and the design of a potential third-country equivalence regime, the feasibility of introducing a dual recourse-like instrument to support SME financing, the role of green covered bonds and ESG risks in cover pools. Following its assessment, the EBA has recommended the following enhancements to the framework:

- enhancing harmonisation by further aligning national frameworks to reduce market fragmentation, while preserving the flexibility of the principle-based approach under the Covered Bond Directive (CBD);
- protecting investors by strengthening safeguards and improving transparency across all national frameworks to better serve investors;
- simplifying and streamlining the EU legal framework by aligning the CBD more closely with the Capital Requirements Regulation (CRR); and
- expanding the scope of the framework by introducing a third-country equivalence regime.

HM Treasury consults on Commercial Credit Data Sharing scheme

HM Treasury has launched a [consultation and call for evidence](#) on its proposals and issues relating to the Commercial Credit Data Sharing (CCDS) scheme.

The consultation forms part of the Government's commitment to assess potential enhancements to CCDS as set out in the Autumn Budget 2024. According to HM Treasury, stakeholder feedback will help determine whether the existing legislation needs to be amended or whether the policy objectives can be achieved by alternative means such as through relevant guidance.

Comments are due by 20 November 2025.

PRA and BoE consult on reduced reporting requirements

The Prudential Regulation Authority (PRA) has issued a consultation paper ([CP21/25](#)) on its proposals to reduce regulatory requirements for banks by removing 37 reporting templates as part of its 'Future Banking Data' project. These templates, inherited from EU regulations, are considered unnecessary or duplicative by the PRA. The proposed changes are intended to lower firms' administrative costs and improve regulatory efficiency. The consultation follows similar simplification efforts in the insurance sector and is part of broader PRA work to enhance regulatory proportionality and support economic growth.

Comments on CP21/25 are due by 22 October 2025, with implementation planned for 1 January 2026.

The Bank of England (BoE) has launched a [separate consultation](#) on its proposal to delete six templates of the UK Technical Standard (UKTS) 2018/1624 on resolution reporting (COREP13). The six templates are Z 02.00, Z 03.00, Z 04.00, Z 05.01, Z 05.02 and Z 06.00, and collect financial information from firms to support the Bank's resolution planning responsibilities.

Comments are due by 21 November 2025 and the BoE is proposing to make these deletions effective ahead of the next annual reporting cycle that is due for submission in April 2026.

The BoE's Statistical Reporting team has also launched a consultation on discontinuing the collection and publication of Form BN.

FCA consults on additional Handbook changes relating to its proposals for targeted financial support

The Financial Conduct Authority (FCA) has launched a consultation ([CP25/26](#)) on consequential Handbook changes following the proposals in its June 2025 consultation (CP25/17) on draft rules for a new type of financial advice called 'targeted support'.

CP25/17 closed on 29 August 2025 and the FCA is now consulting on additional Handbook rule changes to ensure that the targeted support proposals work effectively with existing requirements.

In particular, the FCA is proposing changes intended to:

- ensure that the proposed targeted support framework interacts effectively with existing rules, such as those relating to pensions choices;
- refine some of the proposals set out in CP25/17, such as those around commissions and charging; and
- ensure that the proposed new targeted support activity aligns with the wider regulatory framework, such as reporting requirements.

Comments are due by 17 October 2025.

Berne Financial Services Agreement: UK and Swiss regulators agree memorandum of understanding

The BoE, PRA and FCA have entered into a [memorandum of understanding](#) (MoU) with the Swiss Financial Market Supervisory Authority (FINMA) setting out the arrangements for supervisory cooperation and information sharing under the Berne Financial Services Agreement (BFSA). The MoU includes annexes providing for sector-specific supervisory cooperation on insurance and on investment services.

The BFSA is intended to make it easier for UK and Swiss firms to do business in each other's country from 2026. It uses outcomes-based mutual recognition to enable firms to take part in cross-border trade in financial services to wholesale and sophisticated clients.

UK and Australia hold first Joint Financial Regulatory Forum

The inaugural UK-Australia Joint Financial Regulatory Forum [took place](#) on 24 September 2025.

The Forum was attended by official representatives from HM Treasury, the Australian Treasury, the BoE, the FCA, Australian Securities and Investments Commission (ASIC), the Reserve Bank of Australia and the Australian Prudential Regulation Authority (APRA).

The parties discussed priority areas including regulatory reform, pensions regulation and digital assets. Both sides expressed their support for multilateralism, and the UK set out Bank of England Governor Andrew Bailey's priorities as Financial Stability Board (FSB) Chair, which include continuing the work to mitigate risks from the non-bank financial institutions sector and the importance of effective surveillance tools to identify vulnerabilities in the financial system.

BaFin endorses EBA's no-action letter on ESG disclosures

The German Federal Financial Supervisory Authority (BaFin) has published a [supervisory notice](#) endorsing the EBA's no-action letter which temporarily suspends the enforcement of certain ESG disclosure obligations while the implementing technical standards (ITS) on disclosure requirements for ESG risks, equity exposures and aggregate exposure to shadow banking entities (Disclosure ITS) under Articles 434a and 449a of the Capital Requirements Regulation (CRR), as amended by CRR3, are being revised.

In its no-action letter, the EBA recommended that national supervisors refrain from enforcing specific ESG disclosure requirements until publication of the updated Disclosure ITS.

Following the amendment of Article 449a CRR, from 1 January 2025, the obligation to disclose ESG risks extends beyond large institutions, with the principle of proportionality to be observed. In response, the EBA has commenced a comprehensive revision of the existing ITS. The EU Commission has also introduced significant simplifications and relief measures through the Omnibus package, which also impact regulations relating to ESG risk disclosures. The no-action letter is therefore intended to mitigate uncertainty until the Omnibus package is finalised.

This ensures that institutions are not required to comply with obligations that are likely to be eased in the near future or may even be removed altogether for small institutions. BaFin will therefore take the no-action letter into account in its supervisory practice.

BaFin issues circular on SNCI status for young institutions

BaFin has issued a new [circular](#) (10/2025) addressing the status of young institutions as 'small and non-complex institutions' (SNCIs). The circular highlights that such institutions may attain SNCI status in their founding year, provided all criteria under Article 4(1) No 145 of the Capital Requirements Regulation (CRR) are met, thereby reducing their reporting obligations.

BaFin notes that previously, newly established institutions faced difficulties in meeting the requirement under Article 4(1) No 145 limb (b) of the CRR to calculate a retrospective four-year average of their total asset value in their first financial year.

BaFin has now indicated that, in the founding year, a three-year average based on projected balance sheets submitted under section 14 para 7 no 1 of the German Reporting Regulation (Anzeigenverordnung – AnzV) or forecast

balance sheets provided during the authorisation procedure under Article 4(a)(i)(1) of Delegated Regulation (EU) 2022/2580 may be used.

From the second to the fourth financial year, the average will be based on the actual balance sheet totals available. Other SNCI criteria are non-retrospective and may be assessed at the start of business operations.

SFC consults on extending investor identification regime to exchange-traded derivatives

The Securities and Futures Commission (SFC) has launched a [consultation](#) on the proposed investor identification regime for the exchange-traded derivatives market (HKIDR-DM). Building on the implementation of a similar regime for the securities market (HKIDR-S) since March 2023, the proposed HKIDR-DM will cover on-exchange orders for futures contracts, options contracts and stock options traded through the Hong Kong Futures Exchange Limited's (HKFE's) trading system.

The HKIDR-DM will adopt a model similar to the HKIDR-S, under which licensed corporations and registered institutions offering brokerage services or conducting proprietary trading are required to submit clients' names and identity information to a centralised data repository. These entities must comply with the Personal Data (Privacy) Ordinance by obtaining the client's express consent before collecting and passing on any client information under the proposed regime.

The proposed regime is expected to be implemented in the first quarter of 2028. The proposed timeline incorporates a preparation period of approximately 18 to 24 months, during which relevant regulated intermediaries will be expected to obtain client consent where required and upgrade their order management systems to ensure compliance with the HKIDR-DM operational framework within the new HKFE trading system environment.

Comments are due by 22 December 2025.

MAS publishes information paper on cyber risks associated with deepfakes

The Monetary Authority of Singapore (MAS) has published an [information paper](#) on cyber risks associated with deepfakes.

The information paper is intended to raise financial institutions' (FIs') awareness by providing an overview of the emerging threats and risks posed by deepfakes, their potential impact on the financial sector, and possible mitigation measures that FIs could implement to address these evolving risks.

The paper focuses on the three key areas where deepfakes impact the financial sector, namely: (a) defeating biometric authentication, (b) carrying out social engineering for impersonation and scams, and (c) facilitating the dissemination of misinformation and disinformation.

The MAS expects FIs to, amongst other things:

- assess the risks of deepfakes to their specific business operations and customer interactions and implement appropriate defensive measures accordingly;
- regularly monitor technological advances in deepfake generation and detection capabilities of tools to stay informed of developments and emerging countermeasures in this space;

- implement robust defence measures to detect and appropriately respond to evolving deepfake technology; and
- regularly update and test incident response plans to ensure effectiveness against the evolving risks of deepfakes.

RECENT CLIFFORD CHANCE BRIEFINGS

The ISDA Notices Hub explained – Key questions and answers for the buy-side

The ISDA Notices Hub is a secure and confidential central online platform, which provides an efficient method of sending and receiving termination and close-out related notices under Sections 5 and 6 of an ISDA Master Agreement. The Notices Hub's purpose is to provide effective and instantaneous delivery of notices. Use of the Notices Hub could potentially resolve some of the issues encountered with the prescribed methods of delivery in the ISDA Master Agreement, which depend on accurate address details and the accessibility of physical locations. As take-up of the Notices Hub increases throughout the market, a party may be approached by its counterparty to agree to the use of this in its existing or future agreements. Its value as both a tool for managing contact details and a resource in a close-out situation will grow as adoption becomes more widespread and its functionality expands.

This briefing paper provides an overview for the buy-side of the key legal issues that are relevant to the use of the Notices Hub.

<https://www.cliffordchance.com/briefings/2025/09/the-isdanotices-hub-explained--key-questions-and-answers-for-th.htm>

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London, E14 5JJ

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