

INTERNATIONAL REGULATORY UPDATE 25 – 29 AUGUST 2025

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CRD6: Ministerial draft act on transposition published in Germany

The German Federal Ministry of Finance (BMF) has published a [draft act](#) on the implementation of the EU banking package and for the reduction of excessive bureaucracy (Bankenrichtlinienumsetzungs- und Bürokratieentlastungsgesetz – BRUBEG). The objective of the draft act is the transposition of Directive (EU) 2024/1619 (CRD6).

Amongst other things, the draft act implements Article 21c CRD6 into the German Banking Act (Kreditwesengesetz), which requires third country entities intending to provide core banking services (i.e. credit and guarantees or commitments and the taking of deposits) to establish an authorised local branch unless one of the limited exemptions applies. Further amendments include, among other things, changes to the regime for assessing the suitability of members of management bodies, which is supplemented by requirements for key function holders.

Another focus of the act is the reduction of unnecessary bureaucracy and simplification of national regulatory requirements, provided there are no supervisory concerns.

Stakeholders are invited to provide comments until 9 September 2025, whereupon a government draft (Regierungsentwurf) for discussion in both chambers of the German parliament will be prepared.

BaFin consults on revised MaBail-in

The German Federal Financial Supervisory Authority (BaFin) has launched a [consultation](#) (16-2025) on a draft revised circular concerning the minimum requirements for the implementation of a bail-in (MaBail-in), aimed at improving the resolvability of institutions.

The draft circular represents a revised and expanded version of the existing MaBail-in (Circular 02/2024). Its primary objective is to align the MaBail-in with

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the Single Resolution Board (SRB)'s Minimum Bail-in Data Template (MBDT), including the Country Annex for Germany, to provide a harmonised bail-in data model for all German institutions.

The draft circular is addressed to all institutions and group entities for which BaFin acts as the competent resolution authority. It does not apply to those institutions and group entities for which the resolution plan provides for insolvency.

Comments are due by 23 September 2025.

BaFin issues supervisory notice on DORA simplified risk management implementation

BaFin has issued a [supervisory notice](#) to assist companies in implementing the simplified requirements of the Digital Operational Resilience Act (DORA) relating to information and communication technology (ICT) risk management (Article 16 of DORA) and ICT third-party risk management (Articles 28 – 30 of DORA). The notice is directed at:

- institutions supervised by BaFin that do not fall within the scope of the Capital Requirements Regulation (CRR) – these institutions will be required to apply the simplified ICT risk management and ICT third-party risk management requirements from January 2027; and
- small occupational pension institutions (EbAV), small securities institutions, and insurance holdings, which have been required to apply Article 16 of DORA since 1 January 2025.

BaFin's supervisory notice compares the previous Supervisory Requirements for IT in Financial Institutions and Insurance Undertakings (BAIT and VAIT) with the new, simplified requirements set out in Articles 16 and 28 – 30 of DORA, which introduce significant simplifications particularly for ICT risk management. The notice also outlines the distinctions between the regular and simplified ICT risk management and ICT third-party risk management requirements. Additionally, BaFin has extended the '[List of Minimum Contract Content](#)' to highlight the simplifications applicable to companies subject to Article 16 of DORA. Alongside the supervisory notice, BaFin has also published an [overview](#) of the documentation requirements for financial institutions under Article 16 of DORA.

BaFin issues supervisory notice specifying expectations for investment service providers during market turbulence

BaFin has issued a [supervisory notice](#) specifying its expectations of investment service providers during periods of market turbulence.

The notice emphasises that banks and brokers are required to ensure uninterrupted online order acceptance, even during times of exceptionally high demand. They must minimise the risk of customers being excluded from trading via trading apps and other online platforms, as occurred in early April 2025 following the United States' tariff announcements. Institutions are expected to conduct regular assessments of the stability and resilience of their systems, including appropriate load and performance tests that consider extraordinary stress scenarios based on multiples of the average daily load.

The notice also addresses institutions' contingency planning and communication with customers in the event of technical disruptions. It stresses

that customers must be promptly, clearly and prominently informed through the usual communication channels, particularly regarding the extent of restrictions on investment services. Furthermore, institutions should ensure efficient customer service and complaints procedures, with proactive capacity management.

ACRA and SGX RegCo extend timelines for most climate reporting requirements

The Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange Regulation (SGX RegCo) have [extended](#) the timelines for implementing climate reporting disclosure requirements (including external assurance) to support listed companies and large non-listed companies in developing their reporting capabilities.

All listed companies will continue to report Scope 1 and 2 greenhouse gas (GHG) emissions from the financial year commencing on or after 1 January 2025. Straits Times Index (STI) constituents will provide International Sustainability Standards Board-based (ISSB-based) climate-related disclosures from financial year 2025 and Scope 3 GHG emissions from financial year 2026. The requirement will apply if a company is an STI constituent on 30 June 2025, even if it ceases to be an STI constituent subsequently. Non-STI constituent listed companies with a market capitalisation of SGD1 billion and above will be required to report other ISSB-based climate related disclosures from financial year 2028. Non-STI constituent listed companies with a market capitalisation of less than SGD1 billion will report from financial year 2030. Scope 3 GHG emissions reporting will be voluntary for all non-STI constituent listed companies until further notice. External limited assurance for Scope 1 and 2 GHG emissions will be deferred to financial year 2029 for both STI constituents and all non-STI constituent listed companies.

Large non-listed companies (defined as those with an annual revenue of SGD 1 billion and above and total assets of SGD 0.5 billion and above), will also benefit from an extension in reporting deadlines. ISSB-based climate related disclosure (including Scope 1 and 2 GHG emissions) will be deferred to financial year 2030, and Scope 3 GHG emissions reporting will be voluntary until further notice. External limited assurance for Scope 1 and 2 GHG emissions will be deferred to financial year 2032.

ACRA and SGX RegCo have indicated that companies may utilise the Sustainability Reporting Grant (SRG), administered by the Singapore Economic Development Board and Enterprise Singapore, to prepare for other ISSB-based climate related disclosures ahead of mandatory compliance. Application deadlines for the SRG have been updated in line with the revised reporting timelines.

This publication does not necessarily deal with every important topic or cover every aspect of the topics with which it deals. It is not designed to provide legal or other advice.

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