

INTERNATIONAL REGULATORY UPDATE 29 SEPTEMBER – 3 OCTOBER 2025

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MiCA: RTS on liquidity management policy and procedures for certain issuers of ARTs and EMTs published in Official Journal

[Commission Delegated Regulation \(EU\) 2025/1264](#) setting out regulatory technical standards (RTS) under the Markets in Cryptoassets Regulation (MiCA) specifying the minimum contents of the liquidity management policy and procedures for certain issuers of asset-referenced tokens (ARTs) and e-money tokens (EMTs) has been published in the Official Journal.

The Delegated Regulation will enter into force on 23 October 2025.

DORA: ESMA publishes translated guidelines on outsourcing to cloud service providers

The European Securities and Markets Authority (ESMA) has published the official translations of its revised [guidelines](#) on outsourcing to cloud service providers.

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The guidelines revise and replace the guidelines on outsourcing to cloud service providers published in December 2020. The revisions update the scope of the guidelines to exclude financial entities now covered by the Digital Operational Resilience Act (DORA). They apply to competent authorities and to depositaries under the Alternative Investment Fund Managers Directive (AIFMD) and the UCITS Directive that are not subject to DORA.

Competent authorities must notify ESMA whether they comply or intend to comply with the guidelines, or otherwise the reasons for non-compliance, within two months.

ESMA publishes 2026 work programme

ESMA has published its [work programme](#) for 2026.

ESMA's work will focus on delivering core policy and supervisory mandates while advancing on more integrated, accessible and competitive financial markets in the EU. Specifically, ESMA will focus on:

- supporting the forthcoming strategic developments set out by the EU Commission's Saving and Investments Union (SIU) strategy;
- continuing to support the implementation of legislative files agreed under the previous legislature, including the European Market Infrastructure Regulation (EMIR 3.0) and the European Single Access Point (ESAP). Depending on progress, ESMA may also focus on the Retail Investment Strategy (RIS), as well as the review of the PRIIPS, SFDR and Securitisation Regulation;
- enhancing data capabilities and promoting innovation across the EU financial sector;
- rolling out the ESMA Data Platform, centralisation studies and the development of AI-powered supervisory tools;
- implementing MiCA and focusing supervisory convergence efforts on the authorisation and supervision of CASPs; and
- coordinating with market participants to ensure the smooth transition to the T+1 settlement cycle by 11 October 2027.

EBA publishes 2026 work programme and reports on efficiency of supervisory and regulatory framework

The European Banking Authority (EBA) has published its [work programme](#), outlining the key priorities and initiatives for 2026, as well as a [report](#) on the efficiency of the regulatory and supervisory framework for banks and financial entities in the EU.

The 2026 work programme builds on the following three priorities:

- developing a rulebook which contributes to an efficient and sustainable Single Market;
- performing risk assessments with tools and data which support effective analysis; and
- tackling innovation to enhance the technological capacity of all stakeholders.

The report on the efficiency of the EU regulatory and supervisory framework follows a review launched by the EBA earlier this year, which focused on the

production of level 2 and 3 regulatory products, the reporting burden for financial institutions, the EBA's contribution to the EU prudential regulatory framework and internal working arrangements. This resulted in 21 recommendations, which are intended to preserve the resilience of the EU financial system, enhance the benefits of the Single Market and maintain a level playing field across the EU by ensuring proportionality adjustments and no fragmentation of the Single Rulebook.

PRA publishes policy statement on closing liquidity reporting gaps and streamlining standard formula reporting for insurers

The Prudential Regulation Authority (PRA) has published a policy statement ([PS15/25](#)) providing feedback to responses received to its December 2024 consultation paper (CP19/24) on closing liquidity reporting gaps and streamlining standard formula responses for Internal Model (IM) life insurance firms.

In light of the feedback to CP19/24, the PRA's final policy includes the following key changes:

- a delay of the implementation timeline from 31 December 2025 to 30 September 2026;
- changes to the scope of application of the reporting requirements by introducing a new fund level threshold for the cash flow mismatch template and requiring the liquidity market risk sensitivities (L-MRS) template at fund level;
- refinements to the cash flow mismatch template;
- simplification of reporting on margin requirements;
- clarifications and improved definitions; and
- the extension of the scope of firms excluded from SF.01 reporting. The expectation set out in paragraph 3.6 of the supervisory statement SS15/16 has been amended accordingly.

The implementation date for liquidity risk reporting requirements is 30 September 2026.

BaFin consults on draft Crypto Markets Notification Ordinance

The German Federal Financial Supervisory Authority (BaFin) has launched a [consultation](#) (18/2025) on a draft Crypto Markets Notification Ordinance (Kryptomärkteanzeigenverordnung - KMAAnzV).

The purpose of the ordinance is to establish clear and consistent requirements for notifications under the Crypto Markets Supervision Act (Kryptomärkteaufsichtsgesetz - KMAG). For entities subject to notification obligations, the introduction of standardised forms is intended to create a reporting system that is straightforward and minimises administrative effort.

The draft ordinance is modelled on existing ordinances governing notifications and the submission of documents under the German Banking Act (Kreditwesengesetz) and the Payment Services Supervision Act (Zahlungsdiensteaufsichtsgesetz). The use of standardised forms and

harmonised rules across different supervisory frameworks is designed to enhance the efficiency of supervisory assessments.

Comments are due by 29 October 2025.

Polish Financial Supervision Authority issues communication on discontinuation of ON, TN, SW, 2W and 1Y Fixing Dates of WIBOR benchmarks

The Polish Financial Supervision Authority (PFSA) has issued a [communication](#) regarding the discontinuation of the developing of the ON, TN, SW, 2W and 1Y Fixing Dates of the WIBOR benchmarks.

The PFSA assessed and approved the planned discontinuation of the publication of certain WIBOR benchmarks by GPW Benchmark SA, in accordance with regulatory requirements and internal procedures.

In its communication, the PFSA has outlined the following schedule for the cessation of the publication of WIBOR rates:

- effective 22 December 2025 in the case of the WIBOR benchmarks:
 - with a TN Fixing Date;
 - with a 2W Fixing Date; and
 - with a 1Y Fixing Date – due to its use in consumer financial contracts, the PFSA has mandated that as of 22 December 2025 (for a period of 12 months), GPW Benchmark SA continue to publish this benchmark according to the algorithm in which its value is equal to the WIBOR benchmark with a 3M Fixing Date published on the same day, to which the adjustment spread will be added; and
- effective 1 October 2026 in the case of the WIBOR benchmark with an ON Fixing Date.

Following the discontinuation, the SX Fixing will be published for informational purposes only, in accordance with the BMR regulations.

Additionally, the PFSA has stated that it requires supervised entities, especially lenders, immediately to cease concluding new agreements (including financial agreements) or issuing financial instruments that reference the WIBOR benchmarks with TN, SW, 2W or 1Y Fixing Dates.

SFC and HKMA to commence concurrent thematic review of distribution of non-exchange traded investment products

The Securities and Futures Commission (SFC) and the Hong Kong Monetary Authority (HKMA) have [announced](#) that they will commence a new round of concurrent thematic review of the distribution of non-exchange traded investment products by intermediaries.

The 2024 SFC-HKMA joint product survey released in September 2025 showed that all major investment product types recorded significant sales growth last year, with collective investment schemes (CIS) rising by 76% year-on-year.

The upcoming concurrent thematic review will examine selected intermediaries' policies and procedures, systems and controls, and management oversight concerning the distribution of CIS. The objectives of

the review include evaluating intermediaries' compliance with the suitability requirement under the Code of Conduct for Persons Licensed by or Registered with the SFC, including their practices in performing product due diligence, conducting suitability assessments and providing information to clients.

The SFC and the HKMA have indicated that they will share the findings of the upcoming concurrent thematic review with the industry and consider the need for further guidance where appropriate.

MAS introduces initiatives to promote responsible online financial content sharing and advertising

The Monetary Authority of Singapore (MAS) has announced a set of initiatives to promote responsible online financial content sharing and advertising.

The MAS notes that digital platforms, including social media, have increasingly become sources of financial information for consumers, raising concerns that these platforms can also amplify misleading or inappropriate content that can lead to consumer harm. Additionally, content creators who are unfamiliar with legal requirements may be inadvertently conducting regulated activity and infringing regulatory requirements.

In response, the MAS has issued:

- a [guide on responsible financial content creation](#); and
- a set of [guidelines on standards of conduct for digital advertising activities](#).

The guide on responsible financial content creation was developed for content creators by the MAS in collaboration with the Advertising Standards Authority of Singapore, and covers key considerations when creating content, such as when a license from the MAS may be required, steps to take before promoting an entity's products or services, and the disclosure of compensation received.

The guidelines on standards of conduct for digital advertising activities apply to all financial institutions and their marketers who advertise financial products and services to customers via digital media, including social media platforms. In particular, they set out:

- safeguards that financial institutions are expected to adopt to manage risks associated with their digital advertising activities, including managing the challenges and limitations of digital media, ensuring clear disclosures, as well as setting appropriate policies and procedures to monitor digital advertising activities; and
- the responsibilities of the board and senior management in ensuring the conduct of digital advertising activities in a responsible and professional manner.

The guidelines follow the MAS' April 2023 consultation on enhancing safeguards for proper conduct of digital prospecting and marketing activities. They are effective from 25 March 2026.

The MAS has also issued advisory letters to five content creators who may have provided financial advice without a licence, in which they are advised to adjust their content and practices to be in line with the MAS' regulatory requirements. The MAS has warned that persons who continue to provide financial advice without a licence will face enforcement action.

ASIC urges industry bodies to lift private credit standards

The Australian Securities and Investments Commission (ASIC) has published its latest [update on Australia's public and private markets](#), urging industry bodies to lift their standards across the private credit sector. The update follows ASIC's discussion paper on Australia's evolving capital markets, which highlighted that the growing availability of private capital had met demand from investors and borrowers.

In response to the growth of private credit, ASIC commissioned a review of Australia's private credit funds sector. The findings are detailed in [Report 814 – Private credit in Australia](#) (REP 814), which provides foundational insights on the size and nature of the sector in Australia and includes examples of better and poorer practices and areas for industry and regulator attention. REP 814 also emphasises that, when managed appropriately, private credit can complement the banking system and provide further opportunities for innovation, employment and growth.

REP 814 further identifies positive private credit practices as well as concerning ones that require addressing. These issues include opaque remuneration and fee structures, related party transactions and governance arrangements, valuation practices and inconsistent use of terms for effective disclosure.

The insights set out in the REP 814 align with early findings from ASIC's retail and wholesale surveillance work. ASIC encourages industry bodies to use the findings in REP 814 as an opportunity to review local and international standards and approaches, and to proactively enhance Australian industry standards in the private credit sector. Indeed, many existing standards offer valuable guidance in addressing the concerns outlined in the report.

ASIC has indicated that it will publish its response to the discussion paper, alongside its retail and wholesale surveillance findings, in November 2025. The response will include guidance on key principles, along with additional research and expert insights to guide ASIC's future priorities, work programme and regulatory roadmap.

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