

International Regulatory Update: 16 - 20 February 2026



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EU Council updates list of non-cooperative jurisdictions for tax purposes

The EU Council has adopted a [revised list](#) of non-cooperative jurisdictions for tax purposes, removing Fiji, Samoa and Trinidad and Tobago and adding the Turks and Caicos Islands and Vietnam.

The following jurisdictions are on the list of non-cooperative jurisdictions (Annex I): American Samoa, Anguilla, Guam, Palau, Panama, Russia, Turks and Caicos Islands, US Virgin Islands, Vanuatu and Vietnam.

The Council has also approved the state of play document (Annex II), which identifies cooperative jurisdictions which have made further improvements to their tax policies or related cooperation. Antigua and Barbuda and Seychelles were removed from the state of play document. Brunei has been granted a six-month extension to reform its foreign-source income exemption regime to be delisted.

ESAs respond to draft amended European Sustainability Reporting Standards

The European Banking Authority (EBA), European Insurance and Occupational Pensions Authority (EIOPA) and European Securities and Markets Authority (ESMA) have published their opinions on the draft revised European Sustainability Reporting Standards (ESRS). The supervisors are broadly supportive of the ESRS but suggest some further adjustments and improvements.

The [EBA welcomes](#) the progress made in streamlining the ESRS but expresses concerns with regard to proposed permanent reliefs; in particular, it notes that the possible cumulative impact of the reliefs may reduce quantitative information reporting by undertakings and shift the burden onto users.

[EIOPA recommends](#) introducing a time limit of 3 years on the waiver for data with 'undue costs or efforts' for own operations, as the current proposals could enable undertakings to delay reporting indefinitely. In addition, EIOPA suggests that (re)insurance undertakings should be able to leverage internal risk management procedures developed for prudential purposes when preparing the financial materiality assessment.

[ESMA also expresses](#) concerns around permanent reliefs and suggests introducing time limits to some of these, as well as refining requirements on transition plans and strengthening reporting on administrative, management and supervisory bodies. It also advises that the immateriality exemption be adjusted and that the transparency on the financial resources allocated to sustainability actions be enhanced.

The EU Commission will consider the ESAs' opinions as well as those requested from the European Central Bank (ECB) and other public bodies. The Commission aims to adopt the revised ESRS in a delegated act by summer 2026.

Listing Act: ESMA issues public statement on application of prospectus amendments

ESMA has issued a [public statement](#) providing guidance on the application of the revised prospectus framework introduced by the Listing Act.

The statement clarifies that registration documents and universal registration documents approved or filed up to 4 June 2026 fall within the scope of the Article 48a transitional regime and may continue to be used in prospectuses for the duration of their validity. ESMA also sets out its expectations regarding the disclosure to be included in EU Follow-on prospectuses and EU Growth issuance prospectuses until the Delegated Act amending Commission Delegated Regulation (EU) 2019/980 begins to apply.

The statement outlines the practical steps ESMA expects national competent authorities, issuers, and their advisors to follow during the transition period.

MAR: ESMA consults on simplified guidelines on delay in disclosure of inside information

ESMA has launched a [consultation](#) proposing amendments to its guidelines on the delay in the disclosure of inside information under the Market Abuse Regulation (MAR). The proposals are intended to align the guidelines with the disclosure regime as amended by the Listing Act.

In particular, from June 2026, issuers will no longer be required to immediately disclose inside information related to protracted processes before their completion. As a result, ESMA is proposing to remove from the current guidelines the legitimate interests for delayed disclosure connected to such protracted processes.

The proposed amendments also identify additional legitimate interest for delaying disclosure, including situations where a public authority requests non-disclosure of inside information, where the issuer requires more time to collect information, or where the issuer is involved in several procurement processes for similar contracts.

Comments are due by 29 April 2026.

FATF announces outcomes of plenary meeting

The Financial Action Task Force (FATF) has [announced](#) the outcomes of its plenary meeting in Mexico City on 11-13 February 2026. Among other things, the plenary:

- updated the statements identifying high-risk and other monitored jurisdictions, including the addition of Kuwait and Papua New Guinea to the list of jurisdictions under increased monitoring;
- 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; and
- appointed the next FATF President.

HM Treasury issues policy update response on applying FSMA model of regulation to CRR and publishes draft legislation for Overseas Prudential Requirements Regime

HM Treasury has published a [policy update response](#) on the proposed approach to applying the Financial Services and Markets Act 2000 (FSMA) model of regulation to the UK Capital Requirements Regulation (UK CRR).

The document summarises responses received to the consultation launched in July 2025 and sets out the Government's final approach in three areas:

- Basel 3.1 implementation;
- overseas recognition regimes; and
- definitions in the UK CRR which will be restated in legislation.

Alongside this, HM Treasury has published the [draft Overseas Prudential Requirements Regime \(Credit Institutions and Investment Firms\) Regulations 2026](#) based on the approach consulted on in July 2025. Technical comments on the draft legislation are due by 2 April 2026.

OFSI calls for evidence on ownership and control test in financial sanctions regulations

The Office of Financial Sanctions Implementation (OFSI) has issued a [call for evidence](#) on how UK financial sanctions regulations on ownership and control are applied in practice, including how firms implement the regulations and where they face challenges.

In particular, the OFSI is seeking feedback on:

- how often hypothetical control is present in real financial sanctions cases;
- the impact on compliance costs, legal risk and business decisions (including de-risking); and
- whether existing legal concepts and typologies of control are helpful in applying ownership and control regulations.

Comments are due by 13 April 2026.

FCA and PRA consult on changes to UK securitisation rules

The Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) have each published a consultation paper on proposed reforms to the UK securitisation framework, including simplified due diligence and transparency requirements.

The FCA's [CP26/6](#) includes proposals for institutional investors to be given more flexibility in how they conduct due diligence when investing in securitisations. In particular, the FCA is proposing to replace requirements on institutional investors to verify compliance with UK rules or similar standards with an obligation to assess the risks involved in the securitisation to confirm it meets the investor's risk appetite and that it maintains sufficient alignment of interest between manufacturer and investor.

The proposals to streamline transparency requirements include reducing the number of specified templates, simplifying retained templates and their format, introducing a new template for collateralised loan obligations, removing the delineation between public and private securitisations, and no longer requiring reporting to Securitisation Repositories.

CP26/6 also proposes a number of other changes to allow an additional modality for risk retention, to introduce certain exceptions to the ban on resecuritisation and to provide further clarity on the application of the credit granting criteria.

The PRA's [CP2/26](#) sets out similar proposals for PRA-authorized firms participating in securitisations, which are intended to make the existing requirements more proportionate and less prescriptive.

Comments on both consultations are due by 18 May 2026.

PRA consults on rule changes to accommodate Overseas Prudential Requirements Regime

The PRA has launched a consultation ([CP3/26](#)) on proposed amendments to its rules to reflect the implementation of HM Treasury's intended Overseas Prudential Requirements Regime (OPRR). The OPRR has been designed to restate, with modifications, a number of existing Capital Requirements Regulation (CRR) equivalence provisions in legislation. The PRA's proposals are intended to ensure that the PRA's Rulebook remains aligned with HM Treasury's reforms to the UK's approach to recognising other jurisdictions' regulatory frameworks.

Comments are due by 2 April 2026. The PRA is proposing that changes resulting from CP3/26 would become effective alongside the Basel 3.1 package on 1 January 2027.

FCA makes statement on notifications relating to admissions to trading and POATRs regime

The FCA has published a [statement](#) clarifying notification requirements under the new Public Offers and Admissions to Trading Regulations (POATRs) regime.

Under the POATRs and associated changes to the UK Listing Rules (UKLR), the FCA introduced a requirement (PRM 1.6.4R) for issuers to notify a Regulatory Information Service of any admission to trading within 60 days, enabling frequent issuers to group admissions within this period into one notification. The FCA acknowledges that some issuers have experienced uncertainty because of potentially overlapping requirements in the UKLR that require listed companies to notify an RIS as soon as possible of the results of any new issue or public offer of equity securities. A previous block listing exemption has also been removed.

The FCA intends to consult on removing UKLR 6.4.4R(4) and equivalent provisions elsewhere in the UKLR, leaving issuers subject only to the new 60 day requirement. While changes are being considered, the FCA will not take supervisory or enforcement action on issuers who were previously granted a block listing and do not notify under UKLR 6.4.4R(4). This applies only to new issues or public offerings of securities covered by the former block listing that had not been issued or offered before UKLR 20.6 was revoked and where the securities are used for the same purposes as the original listing.

BoE issues policy statement on fees regime for financial market infrastructure supervision

The Bank of England has issued a [policy statement](#) providing feedback to the responses it received to its October 2025 consultation paper on the fees regime for financial market infrastructure (FMI) supervision in 2025/26. The policy statement also confirms:

- the fee rates to meet the Bank's 2025/26 funding requirement for its financial market infrastructure (FMI) supervisory activity and the policy activity that supports this, as permitted by the Bank's fee-levying powers; and
- the hourly costs incurred by the Bank for FMI special projects (including staff salaries and overheads) which have increased in line with the Prudential Regulation Authority's hourly costs for special projects.

BaFin consults on partial revocation of general decrees relating to post-trade transparency regarding non-equity instruments

The German Federal Financial Supervisory Authority (BaFin) has launched [consultations](#) on its intention to partially revoke its general decrees (Allgemeinverfügungen) of June 2023 on:

- the authorisation of deferred publication of transactions in non-equity instruments on trading venues operated by investment services firms; and
- the authorisation of deferred publication of over-the-counter (OTC) transactions in non-equity instruments by investment services firms.

The background to the intended revocations lies in the legal requirements under the amended Delegated Regulation (EU) 2017/583, which will come into effect on 2 March 2026. Under this regulation, deferrals of post-trade transparency obligations for bonds, structured finance products, and emission allowances will be directly derived from its provisions. In terms of derivatives, the current rules will continue to apply in accordance with the European transitional provisions until this regulation is further amended for derivatives.

Comments are due by 25 February 2026.

MAR: PFSA sets out position on fulfilment of obligations relating to notifications of transactions conducted by persons discharging managerial responsibilities and closely associated persons

The Polish Financial Supervision Authority (PFSA) has published a [position statement](#) regarding the fulfilment of obligations established under the Market Abuse Regulation (MAR) in relation to notifications of transactions conducted by persons discharging managerial responsibilities and persons closely associated with them. In its position, the PFSA clarifies interpretative doubts regarding the deadlines and form of notifications concerning transactions carried out by persons discharging managerial responsibilities (PDMRs) and persons closely associated with them (PCAs), in accordance with Article 19 of MAR.

Amongst other things, the PFSA indicates that PDMRs and PCAs must notify the issuer and the PFSA of all transactions conducted on their own account relating to the issuer's shares, debt instruments, or derivatives. This notification must be made promptly, and no later than within three business days from the date of the transaction. The notification obligation applies to each subsequent transaction after the threshold of EUR 20,000 in a calendar year is exceeded (the EUR 20,000 threshold is calculated by

aggregating, without netting, all the transactions specified in Article 19(1) of MAR).

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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