

## INTERNATIONAL REGULATORY UPDATE: 02 – 06 March 2026



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## **Banking Union: EU Council adopts legislation on bank crisis management and deposit insurance**

The EU Council has adopted legislation to amend the crisis management and deposit insurance (CMDI) framework in the EU. The legislation consists of:

- a [Directive](#) amending the Bank Recovery and Resolution Directive (BRRD) as regards early intervention measures, conditions for resolution and financing of resolution action (BRRD3);
- a [Regulation](#) amending the Single Resolution Mechanism (SRM) Regulation as regards early intervention measures, conditions for resolution and funding of resolution action (SRMR3); and
- a [Directive](#) amending the Deposit Guarantee Schemes Directive (DGSD) as regards the scope of deposit protection, use of deposit guarantee schemes funds, cross-border co-operation, and transparency (DGSD2).

The EU Parliament still needs to formally approve the texts at second reading. Each piece of legislation will enter into force on the twentieth day following its publication in the Official Journal. SRMR3 will apply from 24 months following its entry into force.

## **Listing Act: EU Commission adopts amendments to delegated regulation on reduced content and standardised format for two EU short-form prospectuses**

The EU Commission has adopted a [Delegated Regulation](#) amending Delegated Regulation (EU) 2019/980 as regards the reduced content and the standardised format and sequence of the following new types of short-form prospectuses introduced by the Listing Act:

- the EU Follow-on prospectus for listed issuers wishing to issue further securities; and
- the EU Growth issuance prospectus for SMEs and companies listing on SME growth markets.

The EU Follow-on prospectus and the EU Growth issuance prospectus are set to replace the existing simplified prospectus for secondary issuances and the EU Growth Prospectus.

The Delegated Regulation will enter into force on the third day following that of its publication in the Official Journal.

## **EU Commission consults on private equity exits**

The EU Commission has launched a targeted [consultation](#) on obstacles that private equity investors face when exiting their investments and possible ways to address these obstacles.

In particular, the Commission is seeking stakeholder views on:

- possible barriers or issues for exiting private equity investments in the EU;
- the merits and possible design features of a platform for secondary trading of private company shares; and
- the potential of an extended use of such a platform for raising new equity capital.

Comments are due by 27 April 2026.

### **EMIR 3: ESMA publishes final draft RTS on margin transparency and clearing costs**

The European Securities and Markets Authority (ESMA) has published its final draft regulatory technical standards (RTS) on [margin transparency](#) and [clearing costs](#) under the review of the European Market Infrastructure Regulation (EMIR 3).

The RTS set out, among other things:

- the type of information to be disclosed by clearing service providers (CSPs) to their clients in relation to clearing fees and associated costs; and
- the requirements regarding margin simulations and the type of information to be provided by central counterparties (CCPs) and CSPs regarding their margin models.

The final draft RTS will now be submitted to the EU Commission for endorsement.

### **CRD4: EBA publishes final guidelines on instruments for capital endowment requirement for third-country branches**

The European Banking Authority (EBA) has published its final [guidelines](#) on instruments for the capital endowment requirement for third-country branches under the Capital Requirements Directive (CRD4).

The guidelines set out the list of instruments that third-country branches may use to meet their capital endowment requirement and specify the minimum operational conditions to ensure these instruments are available when needed. The overall objective is to ensure that the capital endowment assets protect local depositors at the level of the third country branch or remain available to pay appropriate claims and satisfy local creditors in the event of resolution or winding-up of the third country branch.

The guidelines will apply from 11 January 2027.

### **CRD6: EBA publishes final draft ITS on supervisory reporting of third-country branches**

The EBA has published [final draft implementing technical standards](#) (ITS) on the supervisory reporting of third-country branches (TCBs) under the revised Capital Requirements Directive (CRD6).

CRD6 introduces a new framework for TCBs, which requires them to report certain regulatory and financial information to their competent authorities. These include requirements for TCBs to report on their head undertakings and on originated assets and liabilities, which were not included in earlier iterations of the CRD.

The EBA was mandated under Article 481(1) of CRD6 to develop draft ITS to define uniform formats, definitions, and reporting frequencies for these requirements. The final draft ITS propose two sets of templates:

- information requirements concerning the TCBs themselves; and
- information requirements regarding their head undertakings.

Following its public consultation on the proposed ITS, the EBA has delayed the initial reporting date to 31 March 2027, extended remittance deadlines and revised certain head undertaking related provisions.

The final draft ITS will now be submitted to the EU Commission for adoption.

### **Draft Capital Requirements Regulation (Market Risk Transitional Provision) Regulations 2026 laid**

The [draft Capital Requirements Regulation \(Market Risk Transitional Provision\) Regulations 2026](#) have been laid in Parliament according to the affirmative procedure.

The draft Regulations introduce a transitional provision requiring credit institutions and designated investment firms not to apply the Prudential Regulation Authority (PRA)'s market risk rules on updated internal model requirements between 1 January 2027 and 31 December 2027. The PRA rules will allow institutions to continue to use their existing models during the transitional period.

All other elements of Basel 3.1, including the trading book boundary, the Advanced Standardised Approach and the Simplified Standardised Approach, will be implemented on 1 January 2027.

The draft Regulations come into force on 30 December 2026.

### **UK CRR: PRA issues policy statement on recognised exchanges and transfer of main indices**

The Prudential Regulation Authority (PRA) has issued a policy statement ([PS6/26](#)) setting out its final policy on recognised exchanges and transfer of main indices, and providing feedback to the responses it received to its March 2025 consultation (CP3/25) and subsequent consultation (CP19/25).

Following the feedback received, the PRA has made changes to its draft policy as follows:

- the PRA has clarified the intended policy scope and the required assessment of an exchange's clearing and settlement mechanism;
- proposed changes to the definition of a 'higher risk equity exposure' to improve the clarity of the definition; and
- revised the definition of main index to reflect recent changes in the index market.

The new rules specifying conditions under Article 4(1)(72)(c) CRR will take effect on 1 July 2026. The rules specifying the definition of 'higher risk equity exposure', the restating of the main indices list, and the consequential amendments to the Counterparty Credit Risk (CRR) and Credit Risk Mitigation (CRR) Parts will take effect on 1 January 2027.

The PRA's supervisory statement on third country equivalence aspects of the credit risk provisions in the CRR and recognised exchanges (SS20/13) will be revoked on 1 July 2026.

## **FCA to open applications for cryptoasset permissions from 30 September 2026**

The Financial Conduct Authority (FCA) has issued a [direction](#) on the relevant application period for an application for a relevant cryptoasset permission made to the FCA under section 55U of The Financial Services and Markets Act 2000 (as amended).

The new cryptoasset regime will come into force on 25 October 2027 and firms wishing to undertake any of the new cryptoasset regulated activities will need to be authorised by the FCA under FSMA with permission to undertake those activities at the point the new regime commences.

The direction sets out that the application period for firms that want to undertake the new cryptoasset regulated activities will be open from 30 September 2026 to 28 February 2027.

## **Motor finance: FCA provides update on compensation scheme proposals**

The FCA has provided an [update](#) on its proposals for a compensation scheme covering regulated motor finance agreements taken out by consumers between 6 April 2007 and 1 November 2024 where commission was payable by the lender to the broker.

Following feedback received, the FCA are likely to introduce an implementation period of three months, with up to five months for older agreements.

Final decisions on the scheme have not yet been made. However, to help firms prepare, the FCA has set out some details on how it intends to streamline the process, including:

- people who complain before the scheme starts would no longer be asked if they wish to opt out. Instead, within three months of the end of the implementation period, their lender would tell them whether they're owed compensation and how much;
- consumers receiving a redress offer would be able to accept it immediately, rather than waiting for a final determination; and
- firms would not be required to write to customers via recorded delivery. The FCA would allow a range of channels that meet consumers' needs with appropriate safeguards to prevent fraud.

If the FCA proceeds with a compensation scheme, it expects to publish the final rules in late March.

## **BoE consults on requirements and permissions powers to facilitate mobilisation of new CCPs**

The Bank of England (BoE) has published a [consultation paper](#) (CP) on its approach to using its permissions and requirements powers to facilitate a discretionary mobilisation stage for new central counterparties (CCPs).

The BoE is seeking views on its proposals for a new statement of policy (SoP) outlining how it intends to impose *de minimis* limits for agreed mobilisation periods and how it will waive or modify certain rules. In particular, the CP seeks feedback on:

- the types of *de minimis* limits that might be appropriate;

- the rules that would be in scope for permissions;
- how CCPs can apply for mobilisation and the information that prospective CCPs should provide; and
- how CCPs would exit mobilisation.

Responses are due by 4 June 2026.

### **BaFin partially revokes its general decrees relating to post-trade transparency for non-equity instruments**

The German Federal Financial Supervisory Authority (BaFin) has [partially revoked](#) its general decrees (Allgemeinverfügungen) issued in June 2023 on (i) the authorisation of deferred publication of transactions in non-equity instruments on trading venues operated by investment services firms and (ii) on the authorisation of deferred publication of over-the-counter (OTC) transactions in non-equity instruments by investment services firms.

The background for these revocations lies in the legal requirements set out in 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 derived directly from its provisions. With regard to derivatives, the current rules will continue to apply in accordance with the EU transitional provisions until this regulation is further amended for derivatives.

The partial revocations apply as of 2 March 2026.

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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