

INTERNATIONAL REGULATORY UPDATE: 15 – 19 June 2026



Clifford Chance's International Regulatory Update is a weekly digest of significant regulatory developments, drawing on our daily content from our Alerter: Finance Industry service.

To request a subscription to our Alerter: Finance Industry service, please [subscribe to our Client Portal](#), where you can also request access to the Financial Markets Toolkit and subscribe to publications, insights and events.

If you would like to know more about the subjects covered in this publication or our services, please contact:

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

- **Listing Act: ITS on simplified insider list formats published in Official Journal**
- **Listing Act: Amendments to Delegated Regulation on reduced content and standardised format for two EU short-form prospectuses published in Official Journal**
- **MiFIR: Implementing Regulation suspending derivatives trading obligation for UK market and for certain counterparties published in Official Journal**
- **European Green Bonds: RTS and ITS on external reviewers published in Official Journal**
- **Corporate Sustainability Due Diligence Directive: EU Commission consults on supporting guidelines**
- **Market integration and supervision package: ECON Committee publishes draft reports**
- **ESMA publishes 2025 annual report**
- **EBA publishes 2025 annual report**
- **EBA publishes proposed simplifications to EU bank capital framework**
- **IOSCO publishes report on SupTech**
- **Basel 3.1: PRA consults on internal model approach to market risk**
- **FCA consults on changes to penalty and decision-making policies**
- **Bafin consults on revised circular on minimum requirements for risk management for capital management companies (KAMaRisk)**

Listing Act: ITS on simplified insider list formats published in Official Journal

[Commission Implementing Regulation \(EU\) 2026/1291](#) laying down implementing technical standards (ITS) under the Market Abuse Regulation (MAR) with regard to the format of insider lists, and repealing Commission Implementing Regulation (EU) 2022/1210, has been published in the Official Journal.

As part of the Listing Act amendments to MAR, the ITS set out changes to the format for drawing up and updating insider lists to extend the simplified format currently used by issuers on the Small and Medium Enterprises (SME) Growth Market to all issuers. The changes are intended to reduce the administrative burden on issuers required to draw up and maintain insider lists under MAR.

Commission Implementing Regulation (EU) 2026/1291 will enter into force on 5 July 2026.

Listing Act: Amendments to Delegated Regulation on reduced content and standardised format for two EU short-form prospectuses published in Official Journal

[Commission Delegated Regulation \(EU\) 2026/773](#) amending Delegated Regulation (EU) 2019/980 as regards the reduced content and the standardised format and sequence of two new types of short-form prospectuses introduced by the Listing Act has been published in the Official Journal.

The types of prospectuses concerned are:

- 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 replaced the existing simplified prospectus for secondary issuances and the EU Growth Prospectus.

The Delegated Regulation entered into force on 18 June 2026.

MiFIR: Implementing Regulation suspending derivatives trading obligation for UK market and for certain counterparties published in Official Journal

[Commission Implementing Regulation \(EU\) 2026/1288](#) on a stand-alone suspension of the trading obligation for derivatives has been published in the Official Journal.

The Implementing Regulation suspends the derivative trading obligation under the Markets in Financial Instruments Regulation (MiFIR) for BNP Paribas SA, Crédit Agricole CIB, Deutsche Bank AG, Société Générale SA and for the UK market, following requests made by French Autorité des Marchés Financiers (AMF) and the German Federal Financial Supervisory Authority (BaFin).

The Regulation entered into force on 18 June 2026. The Commission shall review whether the grounds for the suspension of the derivative trading obligation continue to apply every five years from 18 June 2026.

European Green Bonds: RTS and ITS on external reviewers published in Official Journal

The following Level 2 measures under the European Green Bonds Regulation (EU) 2023/2631 have been published in the Official Journal:

- [Commission Delegated Regulation \(EU\) 2026/544](#) setting out regulatory technical standards (RTS) on the criteria for assessing the appropriateness, adequacy and effectiveness of the systems, resources and procedures of external reviewers, their compliance function, internal policies and procedures, assessment methodologies and information used for reviews, as well as the information and the form and content of applications for recognition of third-country external reviewers; and
- [Commission Implementing Regulation \(EU\) 2026/543](#) setting out ITS on the standard forms, templates and procedures for the notification of material changes in the information provided for registration as an external reviewer.

Both regulations will enter into force on 7 July 2026.

Corporate Sustainability Due Diligence Directive: EU Commission consults on supporting guidelines

The EU Commission has launched a [consultation](#) on guidelines to support the implementation of the Corporate Sustainability Due Diligence Directive ((EU) 2024/1760) (CSDDD).

The guidelines will be adopted under Article 19 of CSDDD and provide practical orientation to companies on how to fulfil their due diligence obligations, to Member State authorities on how to implement and enforce the Directive, and to stakeholders on how to pursue their rights. They will address due diligence methodology, sector-specific issues, risk assessment, information sources, compliance tools, information sharing and stakeholder engagement. Adoption is scheduled in two tranches, by 26 July 2027 and 26 July 2028.

The consultation closes on 24 July 2026.

Market integration and supervision package: ECON Committee publishes draft reports

The EU Parliament's Economic and Monetary Affairs (ECON) Committee has published its draft reports on the EU Commission's market integration and supervision package (MISP), comprising:

- a [proposed regulation](#) which will amend the European Securities and Markets Authority (ESMA) Regulation, the European Market Infrastructure Regulation (EMIR), the Markets in Financial Instruments Regulation (MIFIR), the Central Securities Depositories Regulation (CSDR), the Distributed Ledger Technology (DLT) Pilot Regulation, the Markets in Cryptoasset Regulation (MiCA), and the Cross-Border Distribution of Funds Regulation. The regulation will also include targeted amendments, in line with the changes proposed to the ESMA Regulation intended to make EU supervision more efficient, to the Central Counterparties Recovery and Resolution Regulation (CCPRRR) the Securities Financing Transactions Regulation (SFTR), the Credit Ratings Agency (CRA) Regulation, the Benchmarks Regulation (BMR),

the Simple, Transparent and Standardised (STS) Securitisation Regulation, the European Green Bond Regulation, and the Environmental, Social and Governance (ESG) Rating Regulation;

- a [proposed directive](#) which will amend the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive, the Alternative Investment Fund Managers Directive (AIFMD) and the Markets in Financial Instruments Directive (MiFID); and
- a [proposed regulation replacing the Settlement Finality Directive](#) and amending the Financial Collateral Directive (FCD).

ESMA publishes 2025 annual report

ESMA has published its 2025 [annual report](#).

Amongst other things, the report highlights ESMA's:

- work on MiCA, DORA and EMIR 3 implementation, including supervisory convergence, cryptoasset service provider authorisation, digital resilience and clearing infrastructure oversight;
- further activity on ESG disclosures, greenwashing risks, the Green Bond Regulation and the ESG Rating Regulation;
- rulebook simplification, including transaction reporting and AIFMD/UCITS fund reporting initiatives;
- first consolidated tape providers selection under MiFIR;
- support for shorter T+1 settlement; and
- continued work on AI, distributed ledger technology and decentralised finance.

The report is framed against global uncertainty and ongoing discussions on the Savings and Investments Union (SIU).

EBA publishes 2025 annual report

The European Banking Authority (EBA) has published its 2025 [annual report](#).

Amongst other things, the report highlights the EBA's:

- progress on simplifying and improving the Single Rulebook, including Basel III reforms and clarification of credit, market and operational risk requirements;
- targeted adjustments to ESG disclosure timelines and support for PSD3/PSR, CSDR and the Securitisation Package;
- recommendations to simplify the EU supervisory and regulatory framework, including non-legislative initiatives due in 2026;
- confirmation of banking system resilience through the 2025 EU-wide stress test, with banks maintaining capital ratios above minimum requirements under adverse scenarios;
- data modernisation through the launch of the Pillar 3 Data Hub and further expansion of the European Data Access Portal;
- stronger sustainability risk analysis, including the first ESG Risk Dashboard and preparations for regular climate stress testing;

- new supervisory responsibilities under DORA and MiCA, including oversight of 19 critical ICT third-party providers and procedures for significant asset-referenced and e-money token issuers; and
- continued work on consumer protection and supervisory convergence, including support for the Instant Payments Regulation, the Consumer Trends Report, awareness campaigns and peer reviews.

A consolidated version of the 2025 annual report will be published by the end of June 2026. This version will include an additional comprehensive overview of the EBA's activities delivering mandates under the work programme.

EBA publishes proposed simplifications to EU bank capital framework

The EBA has published a [report](#) on simplifying the stacking orders of the EU prudential and resolution framework.

In the report, the EBA provides a review of the EU bank microprudential, macroprudential and resolution capital framework over the last decade. The report also presents simplification proposals which the EBA intends to reduce the framework's complexity while preserving banks' resilience and resolvability.

The EBA's recommendations include:

- measures to simplify the microprudential stack, including clarifying and strengthening the roles of Pillar 1, Pillar 2 requirements (P2R) and Pillar 2 guidance (P2G);
- sharpening the focus of supervisory tools on institution-specific and emerging risks;
- combining the current countercyclical capital buffer (CCyB) and the systemic risk buffer (SyRB) into a single releasable buffer supported by a high-level common methodology;
- updating the O-SII framework, including enhancements to the scoring methodology and considering buffer calibration; and
- streamlining the MREL framework.

IOSCO publishes report on SupTech

The International Organization of Securities Commissions (IOSCO) has published a [report](#) on Supervisory Technology (SupTech), providing a summary of a survey of 49 jurisdictions on their current and expected future use of SupTech tools for supervision and regulatory oversight.

Amongst other things, the report finds that:

- authorities are increasingly seeking to integrate SupTech into core supervisory functions;
- artificial intelligence, data access, and cloud infrastructure are seen as critical enablers, with efficiency, timeliness of information reception and analysis, and improved capabilities driving adoption;
- consumer and investor protection, along with capital markets supervision, are currently the most developed areas of SupTech application, but interest is shifting toward new domains such as digital assets;

- authorities primarily use mid-level technologies, supported by transaction data and traditional fraud tools;
- high-tech ambitions remain strong, particularly for advanced analytics and machine learning, but funding gaps are slowing progress; and
- cyber risks and resource constraints remain significant barriers for further SupTech adoption overall.

Basel 3.1: PRA consults on internal model approach to market risk

The Prudential Regulation Authority (PRA) has published a consultation paper ([CP9/26](#)) on adjustments to the internal model approach (IMA) for market risk under the Fundamental Review of the Trading Book (FRTB).

CP9/26 sets out the PRA's proposed changes aimed at supporting international alignment and proportionality, which include:

- extending the monitoring period for the profit and loss attribution test from one year to three;
- adjusting the treatment of activity that has limited trading data to include a more targeted approach to identifying risks that cannot be modelled;
- reducing barriers to transitioning to full IMA approval by adjusting calculations for firms who use a mix of the internal models and standardised approaches; and
- introducing operational simplifications and amendments.

Comments are due by 18 September 2026.

FCA consults on changes to penalty and decision-making policies

The Financial Conduct Authority (FCA) has launched a consultation ([CP26/19](#)) on changes to its Decision Procedure and Penalties Manual (DEPP). The proposed changes are intended to improve transparency, deter misconduct and maintain confidence in UK markets.

The FCA proposes targeted updates including increasing the minimum market abuse penalty for individuals from GBP 100,000 to GBP 150,000, clarifying that penalties may be increased for wealthier individuals as a deterrent, and updating the treatment of deferred bonuses, pay and shares in line with recent Tribunal decisions. Under the proposals, the FCA would also raise serious financial hardship thresholds to reflect current living costs, introduce greater flexibility in settlement decision-making, and extend the penalty framework to cover cryptoasset market abuse under the Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026.

Comments are due by 10 August 2026.

BaFin consults on revised circular on minimum requirements for risk management for capital management companies (KAMaRisk)

BaFin is [updating its circular](#) on minimum requirements for risk management for capital management companies (KAMaRisk) and has launched a consultation on the revised draft.

BaFin aims to use the revision to reduce complexity and harmonise the requirements. The update of KAMaRisk is largely driven by the Fund Risk Limitation Act (Fondsrisikobegrenzungsgesetz – FRiG), which implements EU Directive (EU) 2024/927 (AIFMD2) into German law. AIFMD2 updates the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) and establishes EU-wide harmonised requirements for credit funds.

The lending requirements for alternative investment funds (AIFs) previously set out in KAMaRisk were heavily modelled on requirements applicable to banks. The consultation draft of the amended circular now provides for less complex requirements for lending by AIFs.

In the draft, BaFin also removes overlaps with DORA requirements, expressly addresses ESG risks and aligns the requirements for internal audit with international standards.

Comments are due by 1 July 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.

www.cliffordchance.com

Clifford Chance, 10 Upper Bank Street, London, E14 5JJ

© Clifford Chance 2026

Clifford Chance LLP is a limited liability partnership registered in England and Wales under number OC323571

Registered office: 10 Upper Bank Street, London, E14 5JJ

We use the word 'partner' to refer to a member of Clifford Chance LLP, or an employee or consultant with equivalent standing and qualifications

If you do not wish to receive further information from Clifford Chance about events or legal developments which we believe may be of interest to you, please either send an email to nomorecontact@cliffordchance.com or by post at Clifford Chance LLP, 10 Upper Bank Street, Canary Wharf, London E14 5JJ

Abu Dhabi • Amsterdam • Bangkok • Barcelona • Beijing • Brussels • Bucharest • Casablanca • Doha • Dubai • Düsseldorf • Frankfurt • Hong Kong • Istanbul • Jakarta* • London • Luxembourg • Madrid • Milan • Moscow • Munich • New York • Paris • Perth • Prague • Rome • São Paulo • Seoul • Shanghai • Singapore • Sydney • Tokyo • Warsaw • Washington, D.C.

*Linda Widyati & Partners in association with Clifford Chance.

Clifford Chance has a co-operation agreement with Abuhimed Alsheikh Alhagbani Law Firm in Riyadh.

Clifford Chance has a best friends relationship with Redcliffe Partners in Ukraine.