

International Regulatory Update: 19 – 23 October 2026



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Savings and Investments Union: EU Council and Parliament agree amendments to EU securitisation framework

The EU Council and the EU Parliament [have reached a provisional political agreement](#) on the Commission's proposed measures to make the EU securitisation framework simpler and more fit for purpose. The proposed measures are intended to facilitate securitisation activity in the EU while continuing to safeguard financial stability. The package includes amendments to the:

- Securitisation Regulation to reduce operational costs for issuers and investors in EU securitisations and simplify certain due diligence and transparency requirements; and
- Capital Requirements Regulation (CRR) to introduce more risk sensitivity in the prudential framework for banks issuing securitisations.

Amongst other things, the agreed texts:

- introduce a new 'resilient' category of securitisations and seek to strengthen the simple, transparent and standardised (STS) label, as part of efforts to enhance risk sensitivity and maintain prudence;
- establish EU-level supervision for independent entities that verify STS-compliance and seek to foster convergence on supervisory standards and practices on STS in the EU;
- raise investment limits for Undertakings for Collective Investment in Transferable Securities (UCITS); and
- introduce targeted changes to the STS category of securitisations to support cross-border market integration, enable the participation of insurers and reinsurers in the synthetic securitisation market, and facilitate the use of securitisations to finance projects before they enter their operational phase.

The texts still need to be formally adopted by both the Parliament and Council before they are published in the Official Journal.

MiFIR Review: Delegated Regulation on derivatives transparency requirements published in Official Journal

[Commission Delegated Regulation \(EU\) 2026/1763](#) has been published in the Official Journal. The Delegated Regulation amends three sets of regulatory technical standards (RTS) relating to input and output data of the over-the-counter (OTC) derivatives consolidated tape, transparency requirements for derivatives, and package orders under the MiFIR Review.

Delegated Regulation (EU) 2026/1763 amends the RTS in:

- Delegated Regulation (EU) 2017/583 on pre- and post-trade transparency requirements for derivatives;
- Delegated Regulation (EU) 2017/2194 on package orders; and
- Delegated Regulation (EU) 2025/1155 on the input and output data of the consolidated tape for OTC derivatives.

The new Delegated Regulation also corrects errors in Article 12 of Delegated Regulation (EU) 2017/587.

Delegated Regulation (EU) 2026/1763 will enter into force on 12 November 2026 and the amendments will apply from 1 March 2027.

EMIR 3: Delegated Regulation amending RTS on clearing thresholds published in Official Journal

[Commission Delegated Regulation \(EU\) 2026/2343](#) amending the RTS laid down in Delegated Regulation (EU) 149/2013 as regards the clearing thresholds and the mechanisms triggering their review has been published in the Official Journal.

The Delegated Regulation introduces the following modifications to Delegated Regulation 149/2013:

- amending Article 11 to set the clearing thresholds values applicable to aggregate positions for financial counterparties;
- inserting Article 11a to set the clearing thresholds values applicable to uncleared positions; and
- inserting Article 11b to set out the mechanisms triggering a review of the values of the clearing thresholds.

The Delegated Regulation will enter into force on 10 November 2026.

EMIR 3: ESMA publishes final draft RTS on post-trade risk reduction services

The European Securities and Markets Authority (ESMA) has published its [final report](#) setting out draft RTS on the requirements that providers and users of post-trade risk reduction (PTRR) services need to meet for certain OTC derivative transactions to be exempt from the clearing obligation under the European Market Infrastructure Regulation (EMIR).

The final report specifies the elements and requirements of PTRR services, including the information to be provided to participants, how exercises are carried out, the controls that providers should have in place, record-keeping and how the exemption will be monitored.

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

EMIR 3: ESMA publishes final draft RTS on guarantees as CCP collateral and CCP investment policy

ESMA has published its [final draft RTS](#) on guarantees as central counterparty (CCP) collateral and on CCP investment policy.

The draft RTS amend Commission Delegated Regulation (RTS) 153/2013 and specify the relevant conditions under which public guarantees, public bank guarantees and commercial bank guarantees may be accepted as collateral under Article 46 of EMIR (as amended by EMIR 3). In addition, ESMA sets out in the draft RTS some targeted changes to CCP investment policy rules under Article 47 of EMIR 3. These concern the conditions under which debt instruments can be considered as highly liquid, bearing minimal credit and market risk and therefore can be considered eligible financial instruments; and the arrangements for the depositing of financial instruments posted as margins or default fund contributions.

The final report will be submitted to the EU Commission, which has three months to decide whether to adopt the RTS as a Commission Delegated Regulation.

Over the Counter Derivatives (Intragroup Transactions) Regulations 2026 made

The Over the Counter Derivatives (Intragroup Transactions) Regulations 2026 ([SI 2026/1117](#)) have been made.

The Regulations reform the UK framework for intragroup OTC derivative transactions under UK EMIR. In particular, they replace the UK's Temporary Intragroup Exemption Regime (TIGER) with a permanent framework by facilitating permanent exemptions from the clearing obligation and margin requirements for intragroup transactions between UK counterparties and overseas group entities, regardless of whether the overseas jurisdiction has been declared equivalent under Article 13 of UK EMIR.

The Regulations also streamline the process for firms to obtain and use these exemptions and include a transitional provision to ensure that firms currently benefitting from exemptions granted under TIGER can continue to benefit from them when TIGER expires without the need to notify the Financial Conduct Authority (FCA), subject to certain conditions.

Overseas Prudential Requirements Regime (Credit Institutions and Investment Firms) Regulations 2026 laid

HM Treasury (HMT) has made and laid the Overseas Prudential Requirements Regime (Credit Institutions and Investment Firms) Regulations 2026.

The statutory instrument ([SI 2026/1116](#)) restates the equivalence provisions currently contained in the UK CRR that need to be maintained in legislation in line with the Government's approach to overseas recognition regimes. The Regulations:

- restate the existing UK CRR equivalence regimes in legislation as a single Overseas Prudential Requirements Regime (OPRR) while preserving their overall scope and effect;
- preserve existing equivalence decisions by treating them as designations made under the new OPRR; and
- extend the OPRR to an additional type of exposure, allowing overseas eligible covered bonds to be recognised in the future where appropriate.

The SI comes into force on 1 January 2027.

PRA and FCA consult on further streamlining Senior Managers and Certification Regime

The Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) have launched parallel consultations ([CP14/26](#) and [CP26/37](#) respectively) on proposals further to streamline the Senior Managers and Certification Regime (SM&CR). The consultations build on the first phase of reforms set out in the regulators' April 2026 policy statements (PS12/26 and PS26/6).

The main proposals include:

- reducing the number of Senior Management Function (SMF) applications by removing certain SMFs and making other roles notified;
- streamlining the SMF application process;

- reducing the number of firms subject to the Enhanced regime by raising thresholds;
- removing on-going submissions of Statements of Responsibilities and Management Responsibilities Maps;
- streamlining the Prescribed Responsibilities;
- removing the Certification Regime;
- retiring the Directory of certified and assessed persons; and
- simplifying Conduct Rule training and raising breach reporting thresholds.

Comments are due by 22 January 2027.

FCA consults on cryptoasset perimeter guidance

The FCA has launched a consultation ([CP26/36](#)) on guidance to explain how recent legislative changes affect the UK's cryptoasset regulatory perimeter.

The draft Cryptoassets (Miscellaneous Amendments) Regulations 2026 introduce new exclusions from some of the regulated cryptoasset activities. These include, for example, temporary settlement arrangements, temporary UK qualifying stablecoin holding arrangements for payment transactions, arrangements involving backing assets held in relation to a UK qualifying stablecoin, proprietary trading where a person is not providing a service to another person or where they act as a market maker on a QCATP, and technical services that merely allow access to services provided by a third party or to a decentralised protocol.

The FCA's guidance is intended to help firms understand clearly whether they need permission in order to reduce the risk of them inadvertently breaching the perimeter when the regime comes into force on 25 October 2027.

Acknowledging that the timing of the publication of the statutory instrument has created uncertainty for some firms around the need to be authorised, the FCA has indicated that it will exercise some forbearance where a firm can demonstrate that the uncertainty relating to the technical services provider exclusion has materially impacted its ability to submit a complete application during the application period. Under these circumstances, provided a firm submits an otherwise complete application during the application period, the FCA will allow the firm additional time to address any incomplete aspects of its application relating to the arranging permission.

Comments on CP26/36 are due by 18 November 2026.

FCA consults on updates to Financial Crime Guide

The FCA has published a consultation paper ([CP26/38](#)) proposing changes to its Financial Crime Guide, intended to help firms assess and strengthen their financial crime systems and controls.

The proposed updates respond to a changing risk landscape, reflecting the UK's evolving sanctions regime, developments in cryptoasset regulation, and the wider use of AI and third-party tools as financial crime controls.

The FCA is proposing changes to the following areas:

- fraud;
- cryptoassets – to reflect the new regime taking effect in October 2027;
- financial and trade sanctions;
- proliferation financing;
- data security;
- financial crime systems and controls; and
- money laundering and terrorist financing.

Comments are due by 24 December 2026.

BaFin consults on omnibus ordinance on large exposure rules following discontinuation of large loans reporting

The German Federal Financial Supervisory Authority (BaFin) has launched a [consultation](#) (Konsultation 10/2026) on a draft omnibus ordinance (Mantelverordnung) amending its existing Large Exposures and Large Loans Ordinance (Großkredit- und Millionenkreditverordnung – GroMiKV) with a new Large Exposures Ordinance (Großkreditverordnung – GroKV).

The omnibus ordinance follows the discontinuation of the large loans reporting regime (Millionenkreditmeldewesen) under the KWG, an initiative launched by BaFin and Deutsche Bundesbank to reduce reporting burdens for credit institutions and eliminate duplicate reporting. Institutions report their AnaCredit data to Deutsche Bundesbank through the European Central Bank's (ECB) AnaCredit database. The new ordinance will address the remaining supervisory requirements relating to large exposures.

BaFin is accepting comments on the draft ordinance by e-mail until 2 November 2026.

HKEX concludes consultation on accelerated settlement for Hong Kong cash market

The Hong Kong Exchanges and Clearing Limited (HKEX) has published the [conclusions](#) to its April 2026 consultation on accelerated settlement for the Hong Kong cash market. The HKEX is targeting T+1 implementation in the second half of 2028, subject to market readiness and regulatory approval. To facilitate the industry's transition to T+1, the HKEX will adopt a three-layer implementation framework covering the following:

- Layer 1: enhancements to its own post trade infrastructure and T+1 operating model to support the end-to-end settlement lifecycle;
- Layer 2: development of targeted workflow tools and services, where relevant, to improve settlement readiness and operational efficiency; and
- Layer 3: industry-wide coordination on market practices and ecosystem readiness for topics outside of its own infrastructure and operating model.

The HKEX has indicated that, consistent with the home market principle, Southbound Stock Connect transactions will continue to follow Hong Kong's settlement arrangements and advance to T+1 as well. Moreover,

the HKEX will work with the China Securities Depository and Clearing Corporation and relevant stakeholders to facilitate an orderly transition.

The HKEX has published an [information paper](#) and will provide further technical specifications through a dedicated webpage. Market participants are encouraged to begin reviewing and preparing their systems and operational arrangements for the transition to T+1 settlement.

Separately, given that the transition to T+1 will necessitate consequential amendments to the relevant rules and procedures, the Securities and Futures Commission (SFC) will continue to work with the HKEX on the requisite amendments and implementation arrangements to facilitate an orderly transition.

HKEX launches green equity designation programme to strengthen capital support for green economy

The HKEX has [announced](#) the launch of HKEX Green Equity, a new voluntary designation programme designed to help investors more readily identify Hong Kong-listed companies with significant green business activities.

The HKEX Green Equity, which is aligned with similar globally-recognised frameworks, will form a part of HKEX's low-carbon transition ecosystem. The programme complements HKEX's broader sustainability offerings, promotes the adoption of the Hong Kong Taxonomy for Sustainable Finance in capital markets and enhances the visibility of qualifying green businesses to investors globally.

Under the programme, eligible companies will be assessed by independent recognised reviewers based on the HKEX Green Equity framework, which evaluates the extent to which a company's activities contribute to the green economy. Companies that successfully meet the framework requirements will be awarded the HKEX Green Equity designation and entitled to use the designation mark, subject to ongoing compliance and annual reassessments. A list of approved recognised reviewers is published on the dedicated HKEX Green Equity webpage.

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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