

INTERNATIONAL REGULATORY UPDATE: 28 September – 02 October 2026



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MiFIR Review: EU Commission adopts amending RTS on trading venue organisational requirements and circuit breakers

The EU Commission has adopted a [Delegated Regulation](#) amending the regulatory technical standards (RTS 7) on organisational requirements for trading venues and circuit breakers, reflecting changes to MiFID2 relating to digital operational resilience and mechanisms for managing excessive market volatility.

The Delegated Regulation clarifies the scope of RTS 7, aligns requirements with the Digital Operational Resilience Act (DORA) and introduces revised requirements for the establishment and calibration of circuit breakers. It also introduces requirements relating to outsourcing notifications, the review of circuit-breaker calibration methodologies and the disclosure and reporting of information on the operation of circuit breakers.

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

EU Commission consults on fair access to financial services for cancer survivors

The EU Commission has launched a targeted [consultation](#) on fair access to financial services for cancer survivors. The aim is to ensure that, after a defined period following the end of active treatment, a past cancer diagnosis can no longer be used when setting the price or conditions of access to a financial service.

The consultation is addressed to all EU and national stakeholders, including cancer survivors and representative organisations, the medical community, and the insurance and banking sectors, and is intended to gather practical insights on how to implement an effective right to be forgotten approach in EU Member States.

Comments are due by 27 October 2026.

EBA publishes 2027 work programme

The European Banking Authority (EBA) has published its [annual work programme](#), outlining its key priorities and initiatives for 2027.

The 2027 programme is structured around three core priorities: improving efficiency; fostering resilience; and supporting transformation. According to the EBA, it marks a first step towards a broader medium-term strategy for the regulator.

Key regulatory initiatives include the completed implementation of the 2024 banking package and preparation for the new payment services framework. Other areas of focus include crisis management and deposit insurance reforms; strengthening supervisory convergence and stress testing; and advancing integrated reporting and data sharing for prudential, resolution and statistical reporting. The EBA will also continue work on its responsibilities under DORA, MiCA and EMIR.

ESMA publishes annual work programme for 2027

The European Securities and Markets Authority (ESMA) has published its [annual work programme for 2027](#). The work programme is aligned with ESMA's multi-annual strategy for 2023-2028.

ESMA sets out the following priorities in the programme:

- advancing its supervision of consolidated tape providers, external reviewers of European Green Bonds and ESG rating providers;
- digital supervision including carrying out oversight activities for critical ICT third-party service providers and promoting compliance with the Digital Operational Resilience Act (DORA);
- reviewing the impact of recent EMIR 3 reforms on EU clearing markets;
- preparing for changes to its mandates and responsibilities resulting from the Market Integration and Supervision Package (MISP);
- supporting the Savings and Investments Union (SIU) with the transition to T+1 settlement and implementation of the European Single Access Point; and
- moving into a new phase of its four flagship simplification initiatives on transaction reporting, funds reporting, the retail investor journey and risk-based supervision.

ESMA has also published a [report](#) on its contribution to simplification and burden reduction (SBR).

AMLA publishes final RTS on customer due diligence, business relationships and occasional transactions, group-wide arrangements, and home-host supervisory cooperation

The Anti-Money Laundering Authority (AMLA) has published its final draft regulatory technical standards (RTS) on:

- [customer due diligence](#) (CDD) under Article 28(1) of the Anti-Money Laundering Regulation (AMLR);
- [criteria](#) for identifying business relationships, occasional and linked transactions and lower thresholds under Article 19(9) AMLR;
- [group-wide minimum requirements](#) and additional measures for subsidiaries and branches in third countries under Articles 16(4) and 17(3) AMLR; and
- [cooperation](#) between home and host supervisors of cross-border groups of obliged entities under Article 46(4) of the sixth Anti-Money Laundering Directive (AMLD6).

The final draft standards have been submitted to the EU Commission. Once adopted and published in the Official Journal of the EU, they are proposed to apply six months after their entry into force (and from 10 July 2029 for football agents and professional football clubs), except for the RTS on home-host supervisory cooperation, which apply from 10 July 2027.

FCA opens crypto authorisation gateway

The Financial Conduct Authority (FCA) has [opened](#) its gateway for cryptoasset firms to apply for authorisation or apply to vary their existing permissions. Firms that intend to continue operating in the UK should

apply by 28 February 2027, ahead of the new cryptoasset regulatory regime coming into force on 25 October 2027. The FCA is supporting firms to prepare for authorisation, including through pre-application discussions and webinars.

FCA finalises guidance on overall risk assessment under COREPRU and CRYPTOPRU

The FCA has finalised the following non-Handbook guidance:

- [FG26/9](#) on COREPRU 7: Overall risk assessment; and
- [FG26/10](#) CRYPTOPRU 7: Overall risk assessment for CRYPTOPRU firms.

The guidance is intended to help firms understand how to complete the overall risk assessments required under the FCA's Core Prudential sourcebook (COREPRU) and Prudential sourcebook for CRYPTOPRU firms (CRYPTOPRU) rules.

This follows guidance consultations launched in June 2026. The guidance in FG26/9 and FG26/10 builds on existing FCA guidance on assessing adequate financial resources in FG20/1 and supports the prudential rules for cryptoasset firms in PS26/12 and the FCA Handbook.

FCA publishes policy statement on aligning listed issuers' sustainability disclosures with international standards

The FCA has published a [policy statement \(PS26/19\)](#) setting out final rules to align listed issuers' sustainability disclosures with the UK Sustainability Reporting Standards (UK SRS).

The new rules introduce a comply or explain approach across UK SRS climate and wider sustainability disclosures and will replace the FCA's existing Task Force on Climate-related Financial Disclosures (TCFD)-aligned disclosure requirements. They apply to the five listing categories currently subject to the TCFD-based rules, while closed-ended investment funds, open-ended investment companies and certain other categories remain outside scope.

PS26/19 sets out the feedback received to the FCA's consultation paper on the proposed changes (CP26/5) and its responses. The new rules will apply to accounting periods beginning on 1 January 2027, with first reporting in 2028. Transitional relief is provided for Scope 3 emissions disclosures and UK SRS S1 disclosures.

FCA consults on preparing for new transaction reporting regime

The FCA has published a [consultation paper \(CP26/34\)](#) on proposed guidance, consequential amendments and transitional provisions to help firms prepare for the new transaction reporting regime.

The proposals comprise:

- guidance focused on the changes the FCA made in its new rules;
- provisions to give firms clarity on the transition to the future transaction reporting regime;
- amendments to the FCA Handbook and Technical Standards to reference MAR 13, MAR 14 and MAR 15; and

- a proposed approach to carrying across relevant parts of existing guidance from the 'Level 3 Materials' section of the Handbook into a new Transaction Reporting User Pack.

The FCA's new rules for transaction reporting were set out in policy statement PS26/15 and will come into force on 3 April 2028.

Bafin publishes new circular on notification of an employer's insolvency event by pension schemes and pension funds

The German Federal Financial Supervisory Authority (Bafin) has published [Circular 13/2026 \(VA\)](#) on the notification by a pension scheme (Pensionskasse) or pension fund of an insolvency event (Sicherungsfall) affecting an employer. The circular replaces the previous supervisory notice issued in 2022 and sets out the information Bafin requires where an insolvency event (Sicherungsfall) occurs within the meaning of section 9(3a), sentence 1 of the German Company Pensions Act (Betriebsrentengesetz – BetrAVG).

The circular responds, among other things, to an amendment to the BetrAVG. Where an insolvency event concerns non-insurance-type pension plans, pension funds will no longer be required to notify Bafin, as the transfer of assets and liabilities to the Mutual Pension Assurance Association (Pensions-Sicherungs-Verein Versicherungsverein auf Gegenseitigkeit – PSVaG) takes effect by operation of law.

The circular further provides that Bafin will no longer inform the pension scheme or pension fund concerned, or the PSVaG, if it determines that the conditions under section 9(3a) sentence 2 BetrAVG for a decision on the transfer of assets and liabilities are not met.

In addition, Bafin has supplemented the notification form with a question as to whether the pension scheme or pension fund supports a transfer of assets and liabilities to the PSVaG.

SFC outlines roadmap for implementing Hong Kong investor identification regime for exchange-traded derivatives market

The Securities and Futures Commission (SFC) has issued a [circular](#) to outline the implementation roadmap for the investor identification regime at the trading level for the exchange-traded derivatives market in Hong Kong (HKIDR-DM). Similar to the requirements currently set out in the Hong Kong investor identification regime for the securities market, regulated intermediaries (RRIs) under HKIDR-DM will be required to, amongst other things:

- assign a unique identification code, namely the 'Broker-to-Client Assigned Number' (BCAN), to each relevant client who has placed or intends to place orders for futures contracts, options contracts and stock options on the Hong Kong Futures Exchange Limited (HKFE) trading system through the relevant client's trading accounts with the RRI;
- collect up-to-date client identification data (CID) from each relevant client and submit this, along with the client's BCAN (by including both the BCAN and CID in a 'BCAN-CID Mapping File'), to a central data repository to be maintained by Hong Kong Exchanges and Clearing Limited (HKEX) within the prescribed timeframe;

- ensure that the relevant client's BCAN is included in the order information for each order transmitted to the HKFE trading system; and
- implement robust data privacy and security measures to safeguard the collection, transmission and storage of data, including obtaining express consent from individual relevant clients for the collection and handling of their personal data in compliance with the applicable data privacy laws.

For further details of the obligations under the HKIDR-DM, RRIIs should refer to the consultation conclusions published by the SFC on 23 June 2026, and the to-be-gazetted new paragraph 5.6A of the Code of Conduct for Persons Licensed by or Registered with the SFC in the annex to the circular.

Before the regime commences, RRIIs are expected to complete a number of tasks as part of their implementation preparation, the details of which are contained in the circular. Subject to market readiness and system testing, the HKIDR-DM is currently scheduled for implementation in the second quarter of 2028.

SFC and Securities Commission Malaysia announce streamlined arrangements on simultaneous listings in Malaysia and Hong Kong

The SFC and the Securities Commission Malaysia (SC) have [announced](#) simplified regulatory procedures and submission arrangements to facilitate simultaneous listings in Hong Kong and Malaysia (single submission arrangement).

The new single submission arrangement brings into operation the simplified dual IPO listing framework set out in the memorandum of understanding signed by the two regulators on 23 July 2026. Under the arrangement, only a single listing application submission with a single listing document is required of an applicant seeking a primary listing on either the Main Board of the Stock Exchange of Hong Kong (SEHK) or the Main Market of Bursa Malaysia Securities Berhad, together with a simultaneous secondary listing on the other market. This approach is expected to reduce regulatory duplication and compliance costs at IPO application stage.

To set out the new arrangement, the SFC has published a Circular on the Single Submission Arrangement for Dual Listings in Hong Kong and Malaysia, with the related information available on the SC website.

Recent Clifford Chance briefings

EURIBOR manipulation and loan agreements – CJEU rules against automatic invalidity in landmark judgment in *Livronsa*

In recent years, EURIBOR-related litigation has emerged as one of the most significant areas of banking disputes across Europe. Following the European Commission's decisions finding that a group of banks had manipulated EURIBOR in the euro interest rate derivatives sector (the EIRD Decisions), borrowers have brought a wave of claims arguing that

EURIBOR-referenced interest clauses in loan agreements are automatically void.

In 2023, the Italian Supreme Court endorsed the borrowers' position by holding that the Commission's decisions constituted 'reinforced evidence' (prova privilegiata) of the nullity of EURIBOR-referenced interest clauses, triggering a wave of serial claims across the country. A 2024 judgment of the same court took a markedly different view. The matter was ultimately referred to both the Joint Sections of the Italian Supreme Court and the CJEU.

Clifford Chance has prepared a briefing paper on the CJEU's judgment of 3 September 2026 in Case C-60/25 (Livronsa), which brings authoritative clarity. The Court held that the EIRD Decisions do not automatically render void the interest clauses contained in loan agreements that merely reference EURIBOR as a benchmark. The judgment is set to affect not only mortgage loan agreements, but the entire range of legal relationships - financial leasing, variable-rate financing, current account agreements - that reference EURIBOR for the determination of interest.

<https://www.cliffordchance.com/content/dam/cliffordchance/briefings/2026/09/euribor-manipulation-and-loan-agreements.pdf>

UK Carbon Border Adjustment Mechanism (CBAM) – a primer

The UK government is in the process of launching its UK Carbon Border Adjustment Mechanism (UK CBAM), a new tax on imports of specified carbon-intensive goods that will take effect on 1 January 2027. It is designed to prevent 'carbon leakage' by ensuring that importers of specified carbon-intensive goods pay a charge reflecting the carbon emissions embodied in those goods, equalising carbon costs between domestic UK producers and foreign competitors.

Although the UK CBAM will be broadly similar to the EU CBAM, it has notable differences in design, scope and timing. Clifford Chance has prepared a briefing paper providing a primer on the UK CBAM, and the appendix sets out some of the key differences from the EU CBAM.

<https://www.cliffordchance.com/briefings/2026/09/uk-carbon-border-adjustment-mechanism---cbam---a-primer.html>

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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