

REGULATORY WATCH

21.05.2026 a 27.05.2026

1. NACIONAL

DRE Diário da República

- 🔍 Decreto-Lei n.º 105/2026, de 26 de maio. Estabelece as normas de execução do Orçamento do Estado para 2026.
- 🔍 Portaria n.º 231/2026/1, de 26 de maio. Aprova os Estatutos do Instituto da Segurança Social, I. P.
- 🔍 Decreto-Lei n.º 102/2026, de 22 de maio. Altera o Decreto-Lei n.º 69/2004, de 25 de março, que regula a disciplina aplicável aos valores mobiliários de natureza monetária designados por papel comercial, com o objetivo de simplificar e atualizar o respetivo enquadramento legal.

CMVM Comissão do Mercado de Valores Mobiliários

- 🔍 Principais Deliberações do Conselho de Administração da CMVM - Reuniões de 14 e 15 de maio de 2026.
- 🔍 Novos alertas sobre intermediação financeira não autorizada emitidos por autoridades de supervisão membros da ESMA e da IOSCO.

BdP Banco de Portugal

- Q Carta Circular n.º CC/2026/00000018, de 22 de maio. Divulga os procedimentos recomendados no âmbito do tratamento de Reclamações. Revoga as Cartas Circulares n.º 6/2008/DSB e n.º 25/2008/DSB.
- Q Banco de Portugal inicia procedimento regulamentar de revogação da Instrução n.º 28/2018.
- Q Relatório de Estabilidade Financeira — Maio 2026.
- Q Boletim Oficial n.º 5/2026 Suplemento.
- Q Relatório dos Sistemas de Pagamentos — 2025.
- Q Indicador diário de atividade económica.
- Q Comunicado do Banco de Portugal sobre o Relatório de Estabilidade Financeira de maio de 2026.
- Q Banco de Portugal lança Plataforma de Acompanhamento da Fraude Digital em Portugal.
- Q Tempestade Kristin. Entrou em vigor nova moratória para contratos de crédito celebrados com clientes afetados.
- Q Endividamento do setor não financeiro: nota de informação estatística de março de 2026.
- Q Banco de Portugal atualiza procedimentos no tratamento de reclamações dos clientes bancários.
- Q Balança de pagamentos e posição de investimento internacional: nota de informação estatística de março de 2026.

ASF Autoridade de Supervisão de Seguros e Fundos de Pensões

- Q Informações técnicas para o cálculo das provisões técnicas e dos fundos próprios de base.
- Q ASEL publica Boletim do Setor Segurador e de Fundos de Pensões 2024.

AT Autoridade Tributária

- Q Regime do Imposto Mínimo Global (RIMG/Pilar 2).

OUTROS

INE Instituto Nacional de Estatística

- Q Taxa de juro no crédito à habitação desceu para 3,077%.

2. EUROPEU

EUR-LEX

- Q Commission Implementing Regulation (EU) 2026/1094 of 21 May 2026 laying down rules for the application of Directive 2009/138/EC of the European Parliament and of the Council as regards technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 March 2026 until 29 June 2026.
- Q Council Decision (EU) 2026/1132 of 18 May 2026 on the signing, on behalf of the European Union, of the Protocol amending the Council of Europe Convention on the Prevention of Terrorism.
- Q Council Decision (EU) 2026/1138 of 18 May 2026 authorising the opening of negotiations for an agreement between the Union and the Council of Europe Development Bank on the conditions for the Union's membership.

European Commission

- 🔍 Initiatives: Citizens Omnibus Initiative – reducing administrative burdens.
- 🔍 Initiatives: Crypto asset markets – evaluation of the EU legal framework.

ESMA European Securities and Markets Authority

- 🔍 Data Quality dashboard for SFTR (DQEF).
- 🔍 Data quality dashboard for EMIR REFIT (DQEF).
- 🔍 SMSG advice on the Consultation Paper on MAR Guidelines on delay in the disclosure of inside information.
- 🔍 Consultation Paper on Amendments to the Guidelines on standardised procedures and messaging protocols under CSDR.
- 🔍 Public statement on transitional provisions under the BMR review.
- 🔍 ESMA conference 2026: A new era for EU capital markets – programme.
- 🔍 ESMA consults on revised guidelines to support smoother allocations and confirmations under T+1.

EIOPA European Insurance and Occupational Pensions Authority

- 🔍 EIOPA publishes the RFR Technical Documentation to become applicable from 30 January 2027.

ECB European Central Bank

- 🔍 Financial stability vulnerabilities remain elevated as geoeconomic shock unfolds.
- 🔍 Consolidated financial statement of the Eurosystem as at 22 May 2026.

- Q Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates).
- Q Publications: Working Paper Series - No. 3239: Stockholding in Europe: Evidence from the Consumer Expectations Survey.
- Q Publications: Working Paper Series - No. 3238: Identifying relationship-level effects using covariance restrictions.
- Q Publications: Financial Stability Review, May 2026.
- Q Publications: Assessing the macroprudential impact of liquidity management tools for investment funds: a system-wide analysis.
- Q Publications: Drivers of investor behaviour in highly valued equity markets.
- Q Publications: The drivers of the 2025 surge in euro area banks' market valuations.
- Q Publications: Along the curve: investor reallocation in euro area government bonds.
- Q Publications: Financial stability implications of geopolitical and geoeconomic risks.
- Q Publications: Rising bankruptcies, resilient loan books: unpacking euro area corporate credit risk.
- Q Publications: From dictionaries to AI: a new era in sentiment analysis for financial stability.
- Q Publications: Working Paper Series - No. 3237: Employment effects of EU-ETS prices.
- Q Publications: Stress in global private credit markets and its implications for euro area financial stability.
- Q The ECB Blog: How the war in the Middle East is reshaping euro area firms' expectations.

European Issuers

- Q EuropeanIssuers Position on the EU Inc. Proposal.

FCA The Financial Conduct Authority

- Q Mutual societies registration function: 2025/26.
- Q FCA Smaller Business Practitioner Panel vacancies: general insurance and consumer credit sectors.
- Q CP26/16: Registration of authorised fund assets.
- Q The FCA's response to the Complaints Commissioner's Report 202500277.
- Q Review of financial promotion approvers finds some firms need to raise standards.
- Q FCA to hold Annual Public Meeting in Edinburgh.

3. INTERNACIONAL



OCDE Organisation for Economic Co-operation and Development

- Q Developed countries exceed USD 100 billion climate finance goal for third consecutive year.

ISDA International Swaps and Derivatives Association

- Q AGM Studio: Jim Byrd, RBC Capital Markets.
- Q AGM Studio: Steven Kennedy and Michelle Beck, FCA.

IOSCO International Organization of Securities Commissions

-  Publishes AI Supervisory Toolkit
-  Publishes Reports on the evolution of Market Liquidity during the Trading Day for equity markets and on Extended Trading Hours for equity venues