

REGULATORY WATCH

08.05.2025 a 14.05.2025

1. NACIONAL

CMVM Comissão do Mercado de Valores Mobiliários

- 🔍 Conferência Anual da CMVM realiza-se a 30 de maio sob o tema "Uma Nova Ambição para os Mercados de Capitais".
- 🔍 CMVM lança canal oficial no YouTube.
- 🔍 Principais Deliberações do Conselho de Administração da CMVM - Reuniões de 29 e 30 de abril e 2 de maio de 2025.

BdP Banco de Portugal

- 🔍 Boletim Oficial n.º 4/2025 5.º Suplemento.
- 🔍 Relatório dos Sistemas de Pagamentos — 2024.
- 🔍 Banco de Portugal reforça aposta na cooperação para a cibersegurança.
- 🔍 Banco de Portugal inicia procedimento de revogação da Instrução n.º 15/2014, de 18 de agosto, alterada pela Instrução n.º 4/2019, de 25 de janeiro.

ASF Autoridade de Supervisão de Seguros e Fundos de Pensões

- 🔍 Sessão pública de apresentação do projeto de Norma Regulamentar que concretiza os pressupostos e requisitos na divulgação de informações respeitantes a fundos de pensões fechados e a adesões, coletivas e individuais, a fundos de pensões abertos.

IPCG Instituto Português de Corporate Governance

- 🔍 Conferência Anual ESG 2025: Evolução dos Modelos de Negócio, Financiamento e Regulação.

AT Autoridade Tributária

- 🔍 Flexibilização de prazos para IRC.

CNPD Comissão Nacional de Proteção de Dados

- 🔍 Comité Europeu de Proteção de Dados reconhece nível adequado de proteção de dados do Instituto Europeu de Patentes.

OUTROS**INE Instituto Nacional de Estatística**

- 🔍 Taxa de variação homóloga do IPC aumentou para 2,1%.
- 🔍 Exportações e importações aumentaram 0,5% e 8,4%, respetivamente.

2. EUROPEU

EUR-LEX

- 🔍 Commission Implementing Regulation (EU) 2025/863 of 8 May 2025 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 March 2025 until 29 June 2025 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance.
- 🔍 Commission Delegated Regulation (EU) 2025/878 of 3 February 2025 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2022/2059, Delegated Regulation (EU) 2022/2060 and Delegated Regulation (EU) 2023/1577 as regards the technical details of back-testing and profit and loss attribution requirements, the criteria for assessing the modellability of risk factors, and the treatment of foreign-exchange risk and commodity risk in the non-trading book.

European Commission

- 🔍 Initiatives: Savings and Investments Union: Regulation fostering EU market integration and efficient supervision.
- 🔍 Initiatives: Savings & Investments Union – EU rules to foster market integration and efficient supervision.
- 🔍 Initiatives: Merger guidelines – review.
- 🔍 Initiatives: International Digital Strategy.

ESMA European Securities and Markets Authority

- 🔍 Guidelines on procurements.

EBA European Banking Authority

- 🔍 EBA Public Hearing 13052025 - CP on RTS Article 124.

- 🔍 Final report on draft ITS on Resolution Planning reporting.

ECB European Central Bank

- 🔍 Decision (EU) 2025/874 of the European Central Bank of 24 April 2025 amending Decision (EU) 2022/1982 on the use of services of the European System of Central Banks by competent authorities and by cooperating authorities (ECB/2022/34) (ECB/2025/14).
- 🔍 Decision (EU) 2025/873 of the European Central Bank of 24 April 2025 amending Decision (EU) 2022/1981 on the use of services of the European System of Central Banks by competent authorities (ECB/2022/33) (ECB/2025/13).
- 🔍 Consolidated financial statement of the Eurosystem as at 9 May 2025.
- 🔍 Publications: The Working Paper Series – No. 3054: Rational inattention during an RCT.
- 🔍 Publications: Opinion of the European Central Bank of 8 May 2025 on proposals for amendments to corporate sustainability reporting and due diligence requirements (CON/2025/10).
- 🔍 Publications: The Working Paper Series – No. 3053: Bank lending rates and the riskiness of euro area household loans.
- 🔍 Isabel Schnabel: Keeping a steady hand in an unsteady world.
- 🔍 The ECB Blog: Foreign workers: a lever for economic growth.

ESRB Entertainment Software Rating Board

- 🔍 Restructuring and insolvency – reform opportunities in Europe.

EFAMA European Fund and Asset Management Association

- 🔍 Regulatory simplification that supports the green transition must focus on meaningful sustainability reporting to investors.

EDPB European Data Protection Board

- 🔍 EDPB-EDPS Letter on European Commission draft proposal on simplification of record-keeping under the GDPR.

FCA The Financial Conduct Authority

- 🔍 PS25/4: Investment research payment optionality for fund managers.
- 🔍 Smaller asset managers and alternatives business model review: our findings.

3. INTERNACIONAL

OCDE Organisation for Economic Co-operation and Development

- 🔍 Tax Challenges Arising from the Digitalisation of the Economy – Consolidated Commentary to the Global Anti-Base Erosion Model Rules (2025): Inclusive Framework on BEPS.
- 🔍 Protecting and empowering consumers in the green transition: Misleading green claims.

ISDA International Swaps and Derivatives Association

- 🔍 ISDA Animation: The ISDA Notices Hub.
- 🔍 Margin Survey Shows Leading Derivatives Firms Collected \$1.5 Trillion of Margin at Year-end 2024.
- 🔍 ISDA Publishes Governance Committee Proposal for CDS Determinations Committees.

-  TD Securities Integrates ISDA Create for Legal Agreements.
-  ISDA to Extend DRR to cover MIFID/MIFIR Reporting and Works with DTCC to Further Adoption.

IMF International Monetary Fund

-  AI Needs More Abundant Power Supplies to Keep Driving Economic Growth.