

REGULATORY WATCH

22.05.2025 a 28.05.2025

1. NACIONAL

CMVM Comissão do Mercado de Valores Mobiliários

-  CMVM divulgou hoje quatro decisões de contraordenação.
-  Indicadores trimestrais de intermediação financeira - 1º trimestre de 2025.
-  Indicadores mensais de receção de ordens - Abril de 2025.
-  Principais Deliberações do Conselho de Administração da CMVM - Reuniões de 12, 14, 15 e 16 de maio de 2025.

BdP Banco de Portugal

-  Relatório da implementação da política monetária — 2024.
-  Boletim Oficial n.º 5/2025 Suplemento.
-  Indicador diário de atividade económica.
-  Investimento direto: nota de informação estatística de março de 2025.

- 🔍 Endividamento do setor não financeiro: nota de informação estatística de março de 2025.
- 🔍 Entidade não habilitada a prestar serviços de pagamento: Waldmar Sousa Soares Gué Espírito Santo.

ASF Autoridade de Supervisão de Seguros e Fundos de Pensões

- 🔍 Circular n.º 5/2025, de 19 de maio. Divulgação do ficheiro de reporte e respetivas instruções “Prevenção BCFT”.

CNPD Comissão Nacional de Proteção de Dados

- 🔍 Presidente da CNPD abre curso de Proteção de Dados, Segurança Digital e Compliance.

OUTROS

INE Instituto Nacional de Estatística

- 🔍 Indicadores de confiança dos Consumidores e de clima económico aumentam.

2. EUROPEU

EUR-LEX

- 🔍 Commission Regulation (EU) 2025/1047 of 27 May 2025 amending Regulation (EU) 2023/1803 as regards International Financial Reporting Standard 9 and International Financial Reporting Standard 7.

- 🔍 Commission Delegated Regulation (EU) 2025/1003 of 24 January 2025 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council as regards OTC derivatives identifying reference data to be used for the purposes of the transparency requirements laid down in Article 8a(2) and Articles 10 and 21.
- 🔍 Commission Recommendation (EU) 2025/1099 of 21 May 2025 on the definition of small mid-cap enterprises.
- 🔍 Council Recommendation of 13 May 2025 on the economic policy of the euro area.
- 🔍 Corrigendum to Regulation (EU) 2024/2987 of the European Parliament and of the Council of 27 November 2024 amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131 as regards measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets (OJ L, 2024/2987, 4.12.2024).

CE Comissão Europeia

- 🔍 Initiatives: Burden reduction and simplification for competitiveness of small mid-cap enterprises - Omnibus Directive.
- 🔍 Initiatives: Burden reduction and simplification for competitiveness of small mid-cap enterprises - Omnibus Regulation.
- 🔍 Initiatives: Omnibus Regulation Aligning product legislation with the digital age.
- 🔍 Initiatives: Omnibus Directive Aligning product legislation with the digital age.
- 🔍 Initiatives: European Data Union Strategy.

ESMA European Securities and Markets Authority

- 🔍 Call for evidence on the retail investor journey: understanding retail participation in capital markets.
- 🔍 Call for evidence on the retail investor journey - Summary for national consumer organisations.

EBA European Banking Authority

- 🔍 Opinion on measures in accordance with Art. 458 of Regulation (EU) No 575/2013.
- 🔍 Consultation on Implementing Technical Standards on amended disclosure requirements for ESG risks, equity exposures and aggregate exposure to shadow banking entities (EBA/CP/2025/07).
- 🔍 Aggregated DGSD data 2015-2024.
- 🔍 CfA insolvency benchmarking.
- 🔍 EBA publishes onboarding plan to implement the Pillar 3 data hub.

EIOPA European Insurance and Occupational Pensions Authority

- 🔍 IRSG -2025 EIOPA Consumer Trends Process contribution.

ECB European Central Bank

- 🔍 ECB Consumer Expectations Survey results – April 2024.
- 🔍 Consolidated financial statement of the Eurosystem as at 23 May 2025.
- 🔍 Meeting of 16-17 April 2025.
- 🔍 Rapidly shifting geopolitical environment could test euro area financial stability.
- 🔍 Publications: Private safe asset supply and financial instability.
- 🔍 Publications: Working Paper Series – No. 3059: Pricing or panicking? Commercial real estate markets and climate change.

- 🔍 Publications: Financial Stability Review, May 2025.
- 🔍 Publications: Examining the dynamics of liquid asset holdings in the non-bank financial sector.
- 🔍 Publications: Private markets: risks and benefits from financial diversification in the euro area.
- 🔍 Publications: Digital banking: how new bank business models are disrupting traditional banks.
- 🔍 Publications: The deposit franchise value of euro area banks.
- 🔍 Publications: Cyber threats to financial stability in a complex geopolitical landscape.
- 🔍 Publications: Navigating financial stability in an ageing world.
- 🔍 Publications: Just another crypto boom? Mind the blind spots.
- 🔍 Publications: The Working Paper Series – No. 3058: The poor, the rich, and the credit channel of monetary policy .
- 🔍 Christine Lagarde: Earning influence: lessons from the history of international currencies.
- 🔍 Philip R. Lane: Inflation and disinflation in the euro area.
- 🔍 Frank Elderson: Nature's bell tolls for thee, economy!
- 🔍 Discussion of "Negative interest rates and the impact of monetary policy" by McLeay, Tenreyro, von dem Berge.
- 🔍 The ECB Blog: Monetary policy transmission: from mortgage rates to consumption.
- 🔍 The ECB Blog: The European economy is not drought-proof.

EFAMA European Fund and Asset Management Association

- 🔍 First industry-led conference discusses concrete policy actions to turn Europe into a global hub for digital assets.

FCA The Financial Conduct Authority

- 🔍 Handbook Notice 130.
- 🔍 CP25/13: Improving the complaints reporting process.
- 🔍 Rebalancing risk to fuel growth.

3. INTERNACIONAL

FATF Financial Action Task Force

- 🔍 Consolidated assessment ratings.

OCDE Organisation for Economic Co-operation and Development

- 🔍 Fast-tracking Net Zero by Building Climate and Economic Resilience: A Summary for Policymakers.

SEC Securities and Exchange Commission

- 🔍 SEC's Division of Investment Management to Host Third Annual Conference on Emerging Trends in Asset Management.

IMF International Monetary Fund

- 🔍 IMF Blog: Fostering Core Government Bond Market Resilience.

-  Macro-Financial Policies and Vulnerabilities in IMF-Supported Programs.
-  From Banks to Nonbanks: Macroprudential and Monetary Policy Effects on Corporate Lending.

Climate Bonds

-  Climate Bonds Initiative: Public consultation now open: help shape the Climate Resilience Process Criteria.

IOSCO International Organization of Securities Commissions

-  FR/11/2025 Guidance for Open-ended Funds for Effective Implementation of the Recommendations for Liquidity Risk Management.
-  FR/10/2025 Revised Recommendations for Liquidity Risk Management for Collective Investment Schemes.
-  IOSCO's Statement on Combatting Online Harm and The Role of Platform Providers.
-  FR/09/2025 IOSCO Sustainable Bonds Report.