

REGULATORY WATCH

04.08.2025 a 11.09.2025

1. NACIONAL

DRE Diário da República

- Q Decreto-Lei n.º 103/2025, de 11 de setembro. Transpõe a Diretiva (UE) 2021/2167, que harmoniza o acesso e o exercício da gestão de créditos bancários não produtivos e define os requisitos para os adquirentes de créditos
- Q Portaria n.º 292/2025/1, de 5 de setembro. Altera a Portaria n.º 150/2004, de 13 de fevereiro
- Q Acórdão do Supremo Tribunal de Justiça n.º 9/2025, de 10 de setembro. A obra edificada (casa de morada de família) por dois cônjuges, casados no regime da comunhão de bens adquiridos, com dinheiro ou bens comuns, em terreno próprio de um deles, constitui coisa nova que é bem próprio do cônjuge titular do terreno e dá lugar a um crédito de compensação do património comum sobre o património do dono da coisa nova, com vista à reposição do equilíbrio patrimonial.

CMVM Comissão do Mercado de Valores Mobiliários

- Q Principais Deliberações do Conselho de Administração da CMVM – Reunião de 4 de setembro de 2025.
- Q Principais Deliberações do Conselho de Administração da CMVM - Reuniões de 27 e 28 de agosto de 2025.
- Q Novos alertas sobre intermediação financeira não autorizada emitidos por autoridades de supervisão membros da ESMA e da IOSCO.

BdP Banco de Portugal

- Q Indicador diário de atividade económica.
- Q Comunicado do Banco de Portugal sobre o início do procedimento de alteração da Instrução n.º 16/2022 do Banco de Portugal, que regulamenta o funcionamento do sistema componente nacional do TARGET.
- Q Taxas máximas aplicáveis aos contratos de crédito aos consumidores no 4.º trimestre de 2025.
- Q Taxas de juro e montantes de novos empréstimos e depósitos: nota de informação estatística de julho de 2025.
- Q Economia numa imagem: O rácio da dívida pública portuguesa pode deixar de diminuir no início da próxima década.

ASF Autoridade de Supervisão de Seguros e Fundos de Pensões

- Q Consulta Pública n.º 9/2025, de 03 de setembro. Diversidade de género nas empresas de seguros e nas sociedades gestoras de fundos de pensões.

AT Autoridade Tributária

- Q Informação vinculativa n.º 27083, de 10 de setembro. Resgate de PPR em situação de desemprego.

OUTROS**INE Instituto Nacional de Estatística**

- Q Taxa de variação homóloga do IPC aumentou para 2,8%.

- Q Exportações diminuíram 11,3% e importações aumentaram 2,8%.

2. EUROPEU

EUR-LEX

- Q Commission Implementing Regulation (EU) 2025/1794 of 8 September 2025 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 June 2025 until 29 September 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.

European Commission

- Q Initiatives: Qualified trust service providers – requirements on compliance and security.
- Q Initiatives: Qualified electronic archiving services.
- Q Publications: The role of the European Fiscal Board in the economic governance framework.

ESAs European Supervisory Authorities

- Q Report on the Principal Adverse Impact disclosures under the Sustainable Finance Disclosure Regulation.

ESMA European Securities and Markets Authority

- Q Final Report on draft RTS amending the taxonomy for the European Single Electronic Reporting (ESEF) – 2025.
- Q Compliance table on the Joint ESAs Guidelines on the system for the exchange of information relevant to fit and proper assessments.

- Q Heightened geopolitical uncertainties drive risks - Press Release.
- Q Trends, Risks and Vulnerabilities (TRV) Report, No. 2, 2025.
- Q List of designated authorities, payment systems and securities settlement systems.
- Q List of links for complaints-handling under MiCA.
- Q Updated 2025 IFRS taxonomy introduced into the European Single Electronic Format.
- Q The ESAs note greater effort from financial market participants in their disclosure of principal adverse impacts.
- Q Heightened geopolitical uncertainties drive risks.

EBA European Banking Authority

- Q FAQ for reporting innovations and upcoming releases
- Q BSG response to Consultation on draft ITS amending Commission Implementing Regulation (EU) 2024/3172, as regards the disclosures on ESG risks, equity exposures and the aggregate exposure to shadow banking entities.
- Q Public Hearing GLs on the sound management of TP risk.
- Q Public hearing EBA GL on internal governance.
- Q Public hearing on draft amending RTS on own funds and eligible liabilities.
- Q Public hearing on draft GLs on ASU presentation.
- Q Public hearing on third-country branch related regulatory products under CRD6.

- Q The EBA welcomes feedback on its draft technical package and new enhanced DPM 2.0 glossary.

EIOPA European Insurance and Occupational Pensions Authority

- Q Technical input for the reviews of the IORP II Directive and the PEPP Regulation in the context of the Savings and Investments Union.
- Q IRSG response to COM consultation document: Targeted consultation on supplementary pensions.
- Q OPSG response to COM consultation document: Targeted consultation on supplementary pensions.
- Q EIOPA publishes monthly technical information for Solvency II Relevant Risk-Free Interest Rate Term Structures – end-August 2025.
- Q Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-August 2025.

ECB European Central Bank

- Q Consolidated financial statement of the Eurosystem as at 5 September 2025.
- Q ECB and People's Bank of China extend bilateral euro-renminbi currency swap arrangement.
- Q Publications: Regulation ECB/2025/31 amending Regulation (EU) 2015_534 on reporting of supervisory financial information.
- Q Publications: Opinion of the European Central Bank of 2 September 2025 on a proposal for a regulation of the European Parliament and of the Council on non-financial commercial real estate statistics.
- Q Piero Cipollone: The digital euro: ensuring resilience and inclusion in digital payments.

European Issuers

- Q European Parliament Adopts Resolution on Capital Markets Union Creation.

EFAMA European Fund and Asset Management Association

- Q Long-term UCITS maintain positive momentum in June.
- Q Smarter pensions for Europe: How the European Commission can help.

FCA The Financial Conduct Authority

- Q CP25/24: Quarterly Consultation Paper.
- Q FS25/5: Summary of feedback received on the Engagement Paper proposing AI Live Testing.
- Q S25/5: AI Live Testing.
- Q OPBAS Suspicious Activity Report (SAR) project: Phase 2 themes and next steps.
- Q IWG response to FCA Final Report feedback.

3. INTERNACIONAL

FATF-GAFI Financial Action Task Force

- Q FATF, Egmont Group, INTERPOL and UNODC call for stronger co-operation between countries as they launch handbook to fight money laundering.

OCDE Organisation for Economic Co-operation and Development

- Q OECD to launch Governing with Artificial Intelligence on Thursday 18 September.
- Q OECD to release Tax Policy Reforms 2025 on Thursday 11 September.

SEC Securities and Exchange Commission

- Q SEC Crypto Task Force to Host Roundtable on Financial Surveillance and Privacy.
- Q SEC Announces Formation of Cross-Border Task Force to Combat Fraud.
- Q SEC and CFTC Issue Joint Statement on Regulatory Harmonization Efforts; Will Co-Host Roundtable Sept. 29.

ISDA International Swaps and Derivatives Association

- Q ISDA In Review – August 2025.

IMF International Monetary Fund

- Q How Stablecoins and Other Financial Innovations May Reshape the Global Economy.