

REGULATORY WATCH

12.09.2025 a 18.09.2025

1. NACIONAL

AR Assembleia da República

- Q Proposta de Lei 32/XVII/1 [Governo], de 16 de setembro. Assegura a execução do Regulamento (UE) 2023/1114, relativo aos mercados de criptoativos e que altera os Regulamentos (UE) n.º 1093/2010, e (UE) n.º 1095/2010 e as Diretivas 2013/36/UE e (UE) 2019/1937.
- Q Proposta de Lei 31/XVII/1 [Governo], de 15 de setembro. Executa na ordem jurídica interna o artigo 38.º do Regulamento (UE) 2023/1113, relativo às informações que acompanham as transferências de fundos e de determinados criptoativos, e altera a Lei n.º 83/2017, de 18 de agosto.

CMVM Comissão do Mercado de Valores Mobiliários

- Q Indicadores mensais dos fundos de investimento imobiliário - Agosto de 2025.
- Q Indicadores mensais dos fundos de investimento mobiliário - agosto de 2025.
- Q Principais Deliberações do Conselho de Administração da CMVM - Reuniões de 11 e 12 de setembro 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 Instrução n.º 11/2025, de 17 de setembro. Regulamenta o Sistema de Compensação Interbancária (SICOI), composto por vários subsistemas: cheques, efeitos comerciais, débitos diretos, transferências a crédito, transferências imediatas e operações de pagamento baseadas em cartão. Revoga e substitui a Instrução n.º 8/2018.
- Q Consulta pública do Banco de Portugal n.º 7/2025 — Projeto de aviso que regulamenta o Regime da Cessão e Gestão de Créditos Bancários, aprovado pelo Decreto-Lei n.º 103/2025, de 11 de setembro.
- Q Indicador diário de atividade económica.
- Q Boletim Oficial n.º 9/2025 Suplemento.
- Q Contas de Serviços Mínimos Bancários - Evolução no 1.º semestre 2025.
- Q Boletim Oficial n.º 9/2025.
- Q Comunicado do Banco de Portugal sobre a evolução das contas de serviços mínimos bancários no 1.º semestre de 2025.
- Q Estatísticas de títulos: nota de informação estatística de agosto de 2025.

ASF Autoridade de Supervisão de Seguros e Fundos de Pensões

- Q Associação de Supervisores de Seguros Lusófonos (ASEL) publica Boletim do Setor Segurador relativo a 2023.
- Q Informações técnicas para o cálculo das provisões técnicas e dos fundos próprios de base.
- Q Divulgação da Atualidade Regulatória n.º 5, relativa aos meses de julho e agosto de 2025.

CNPD Comissão Nacional de Proteção de Dados

- Q Parecer 53/2025, de 16 de setembro. Proposta de Lei 25/XVII/1 (GOV) - Assegura a execução, na ordem jurídica interna, do Regulamento (UE) 2022/2065, relativo a um mercado único para os serviços digitais (Regulamento dos Serviços Digitais).
- Q Parecer 52/2025, de 16 de setembro. Proposta de Instrução que visa alterar a Instrução n.º 8/2018 – Regulamento do Sistema de Compensação Interbancária (SICOI).

OUTROS

GOV

- Q Empresas já podem criar subcontas na Segurança Social Direta.

INE Instituto Nacional de Estatística

- Q Estatísticas da Economia Circular - Aplicação Interativa.

2. EUROPEU

EUR-LEX

- Q Commission Delegated Regulation (EU) 2025/1125 of 5 June 2025 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information in an application for authorisation to offer asset-referenced tokens to the public or to seek their admission to trading.
- Q Commission Implementing Regulation (EU) 2025/1126 of 5 June 2025 laying down implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to the establishment of standard forms, templates and

procedures for the information to be included in the application for authorisation to offer asset-referenced tokens to the public and to seek their admission to trading.

European Commission

- Q Initiatives: Public procurement of clean technologies – minimum requirements on environmental sustainability.
- Q Initiatives: Digital package – digital omnibus.
- Q Publications: Integrated Financial and Accountability Reporting – Overview 2024.

ESMA European Securities and Markets Authority

- Q Working Paper on the Fragmentation in European Equity Markets since 2019.
- Q Summary of conclusions SMSG - June 2025.
- Q Final Report on draft RTS amending the taxonomy for the European Single Electronic Reporting (ESEF) – 2025.

EBA European Banking Authority

- Q EBA public hearing - GLs on POG - ESG features and greenwashing.
- Q Public hearing on TCBs reporting.
- Q Final report on final draft ITS amending the ITS on reporting of MREL decisions.
- Q José Manuel Campa resigns as Chairperson of the EBA.
- Q EBA issues revised list of ITS validation rules.

EIOPA European Insurance and Occupational Pensions Authority

- Q Managing climate risk while balancing calls for regulatory simplification.
- Q Bridging insurance protection gaps: regulation, incentives and coordination.
- Q Securitisation in insurance: balancing securitisation growth with prudence.
- Q Scaling AI in insurance: striking the right regulatory balance.
- Q The Savings and Investment Union: An opportunity to close pension gaps.
- Q OPSG reply to the Consultation on Joint ESAs Guidelines on ESG Stress Testing.

ECB European Central Bank

- Q Euro area monthly balance of payments: July 2025.
- Q New data release: Early signals from ECB wage tracker suggest lower and more stable wage pressures in first half of 2026.
- Q Consolidated financial statement of the Eurosystem as at 12 September 2025.
- Q Monetary policy decisions.
- Q Publications: The Working Paper Series – No. 3114: The effects of monetary policy on banks and non-banks in times of stress.
- Q Publications: The Working Paper Series – No. 3113: Stylized facts in money markets: an empirical analysis of the eurozone data.
- Q Publications: The Working Paper Series – No. 3112: Mortgage loan rates and the defaults of variable rate mortgages .

- Q Publications: The Working Paper Series – No. 3111: Central bank money as catalyst for fungibility: the case of stablecoins.
- Q Publications: The Working Paper Series – No. 3110: The signaling effects of fiscal announcements.
- Q Publications: The Working Paper Series – No. 3109: The heterogeneous impact of labor market shifts on household mortgage-taking.
- Q Publications: Guideline ECB/2025/XX on the supervisory approach by national competent authorities to coverage of non-performing exposures held by less significant supervised entities.
- Q Publications: The ECB Survey of Monetary Analysts (SMA), September 2025, Aggregate Results.
- Q Publications: The Working Paper Series – No. 3108: The causal effect of inflation on financial stability, evidence from history.
- Q Publications: Buffer usability in a complex world: Interactions between macroprudential regulation and the resolution framework.
- Q Publications: ECB staff macroeconomic projections for the euro area, September 2025.
- Q The ECB Blog: ECB visitors – can direct communication alter inflation expectations?

ESRB Entertainment Software Rating Board

- Q Notification by Finansinspektionen (Sweden) on Article 458 CRR.

European Issuers

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

EDPB European Data Protection Board

- Q Guidelines 3/2025 on the interplay between the DSA and the GDPR.

- Q Targeted modifications of the GDPR: EDPB & EDPS welcome simplification of record keeping obligations and request further clarifications.

FCA The Financial Conduct Authority

- Q CP25/25: Application of FCA Handbook for Regulated Cryptoasset Activities.
- Q MS24/1.3: Structure of the UK pure protection market for retail customers.
- Q FCA shares proposals to promote good business practices amongst crypto firms.

3. INTERNACIONAL

OCDE Organisation for Economic Co-operation and Development

- Q Governments increased tax revenues in 2024 to meet rising spending needs.

SEC Securities and Exchange Commission

- Q SEC Approves Generic Listing Standards for Commodity-Based Trust Shares.
- Q SEC Issues Policy Statement Clarifying that Mandatory Arbitration Provisions Will Not Affect Effectiveness of Registration Statements.
- Q SEC to Host Webinar for Large Firms on Regulation S-P.

ISDA International Swaps and Derivatives Association

 Recognition of Cross-product Netting is Critical.

IMF International Monetary Fund

 Global Debt Remains Above 235% of World GDP.