REGULATORY WATCH

02.10.2025 a 08.10.2025

1. NACIONAL

DRE Diário da República

- Resolução do Conselho de Ministros n.º 146-A/2025, de 03 de outubro. Designa o governador do Banco de Portugal.
- Portaria n.º 338/2025/1, de 08 de outubro. Identifica as instituições supervisionadas pelo Banco de Portugal que comunicam com o sistema judicial através da plataforma PERTO.
- Despacho n.º 11745/2025, de 07 de outubro. Determina a constituição da comissão especial para o acompanhamento do processo de reprivatização parcial do capital social da TAP Transportes Aéreos Portugueses, S. A..

CMVM Comissão do Mercado de Valores Mobiliários

- Indicadores mensais do mercado de capitais português - setembro de 2025.
- "Curso de Literacia Financeira" e Guia do Investidor marcam o início da 9.ª Semana Mundial do Investidor.

BdP Banco de Portugal

- Boletim Económico — outubro 2025.
- Indicador diário de atividade económica.
- Comunicado do Banco de Portugal sobre o Boletim Económico de outubro de 2025.
- Indicadores económicos e financeiros anuais das empresas e Quadros do Setor: nota de informação estatística de 2024.
- Estatísticas das empresas da central de balanços: nota de informação estatística do segundo trimestre de 2025.
- Dívida pública: nota de informação estatística de agosto de 2025.
- Intervenção na Cerimónia de Apresentação Pública do Governador do Banco de Portugal, Álvaro Santos Pereira.
- Economia numa imagem: A taxa de juro real de equilíbrio na área do euro situa-se perto de zero.

IPCG Instituto Português de Corporate Governance

- Banca: compliance, regulação e ESG.

AT Autoridade Tributária

- SAL-Garantias.

OUTROS

GOV.PT

- Novos sistemas declarativos aduaneiros entram em funcionamento a 1 de outubro.

INE Instituto Nacional de Estatística

- Preços na Produção de Serviços aumentaram 3,2%.
- Vendas no Comércio aumentaram 3,9%.

2. EUROPEU

EUR-LEX

- Commission Delegated Regulation (EU) 2025/1264 of 27 June 2025 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the minimum contents of the liquidity management policy and procedures for certain issuers of asset-referenced tokens and e-money tokens.

ESAs European Supervisory Authorities

- Letter from the European Commission on de-prioritisation of Level 2 acts in financial services legislation.
- Joint ESAs warning on crypto-assets.
- Joint ESAs factsheet on crypto-assets.

ESMA European Securities and Markets Authority

- EFIF Summary of the May 2025 meeting.
- 2026 Work Programme – advancing on more integrated, accessible and competitive financial markets in the EU - Press Release.
- Simplification and Burden Reduction.
- 2026 Annual Work Programme.
- Letter to EFRAG on the IASB's request for information on the post implementation review of IFRS 16.
- Letter to IASB on its request for information on the post implementation review of IFRS 16.
- Updated standard market size (SMS) for the new quoting obligations of Systematic Internalisers (SIs).
- ESMA organises its first Data Day focused on burden reduction and digitalization.
- Publication of the first single volume cap data.

EBA European Banking Authority

- Executive summary of the EBA Work Programme 2026.
- Report on the efficiency of the regulatory and supervisory framework.

EIOPA European Insurance and Occupational Pensions Authority

- Union-wide strategic supervisory priorities - focus areas for 2026.

- IRSG response to EIOPA Public consultation on revised Guidelines on Supervisory Review Process.

ECB **European Central Bank**

- Households and non-financial corporations in the euro area: second quarter of 2025.
- Euro area quarterly balance of payments and international investment position: second quarter of 2025.
- Publications: The Working Paper Series – No. 3135: Decoding climate-related risks in sovereign bond pricing: a global perspective.
- Publications: A comparative review of worldwide on-site banking supervision trends through the lens of IMF/World Bank FSAP.
- Publications: The Working Paper Series – No. 3133: The slope of the euro area price Phillips curve: evidence from regional data.
- Publications: The Working Paper Series – No. 3132: How do rising temperatures affect inflation expectations?
- Publications: The Working Paper Series – No. 3131: From Brussels to Bangkok: how investment funds transmit financial spillovers.
- Publications: The Working Paper Series – No. 3130: Macroprudential policy, monetary policy and non-bank financial intermediation.
- Publications: The Working Paper Series – No. 3129: Hidden weaknesses: the role of unrealized losses in monetary policy transmission.
- The ECB Blog: More uncertainty, less lending: how US policy affects firm financing in Europe.

ESRB

- ESRB interactive risk dashboard.
- Outcomes of the 59th General Board meeting of the European Systemic Risk Board – 25 September 2025.

EFAMA European Fund and Asset Management Association

- Gathering of ELTIF managers concludes that greater alignment of rules across Europe could improve long-term investment in private assets.

EuropeanIssuers

- EuropeanIssuers' Response to European Commission's Call for evidence on the 28th regime - a single harmonized set of rules for innovative companies throughout the EU.
- European companies call for reforms to boost investment.

FCA The Financial Conduct Authority

- Market impact assessment on cost of capital and investment in the motor finance market.
- Handbook Notice 133.
- FCA and Practitioner Panel Survey 2024/25 Report.
- Research Note: Quantum computing applications in financial services.

3. INTERNACIONAL

ICC International Chamber of Commerce

- 4th ICC Iberian Arbitration Day.

- Edição 2025 | Chamber Pulse Global markets, local landscapes.

FATF-GAFI Financial Action Task Force

- Consolidated Assessment ratings.

ISDA International Swaps and Derivatives Association

- ISDA In Review – September 2025.
- ISDA: A Path to Greater CFTC-SEC Alignment.

IMF International Monetary Fund

- Spending Smarter to Boost Growth.

Climate Bonds

- Sustainable Debt Global State of the Market H1 2025.