

# REGULATORY WATCH

06.11.2025 a 12.11.2025

## 1. NACIONAL

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### **DRE** Diário da República

- Q Lei n.º 65/2025, de 07 de novembro. Altera o Estatuto dos Benefícios Fiscais.
- Q Lei n.º 64/2025, de 07 de novembro. Altera o Código do Imposto sobre o Rendimento das Pessoas Coletivas, reduzindo as taxas gerais.

### **CMVM** Comissão do Mercado de Valores Mobiliários

- Q Principais Deliberações do Conselho de Administração da CMVM - Reunião de 30 de outubro de 2025.
- Q Novos alertas sobre intermediação financeira não autorizada emitidos pela CMVM.
- 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 Encerramento pontual dos serviços de atendimento presencial – 18 de novembro de 2025.

#### **ASF** Autoridade de Supervisão de Seguros e Fundos de Pensões

- Q Circular n.º 9/2025, de 3 de novembro. Divulgação de procedimentos de notificação e de troca de informações, para efeitos de atividades transfronteiras e transformações transfronteiriças.
- Q Plano de Prevenção de Riscos de Corrupção e Infrações Conexas – 2025.

#### **AT** Autoridade Tributária

- Q Informação vinculativa n.º 27517, de 12 de novembro. Qualificação e momento de tributação de rendimentos auferidos através de operações de swaps de criptoativo.
- Q Informação vinculativa n.º 27745, de 11 de novembro. Cessão de quota com pagamento diferido no tempo.

#### **CNPD** Comissão Nacional de Proteção de Dados

- Q Parecer 66/2025, de 30 de outubro. Projeto de Proposta de Lei que transpõe a Diretiva (UE) 2023/977 – PL 216/XXV/2025.

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### **OUTROS**

#### **GOV**

- Q Pagamento do IUC num único mês e com possibilidade de prestações.

#### **INE** Instituto Nacional de Estatística

- Q Taxa de variação homóloga do IPC diminuiu para 2,3%.
- Q Poder de compra superior à média nacional em 31 dos 308 municípios.

## 2. EUROPEU

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### EUR-LEX

- Q Corrigendum to Directive (EU) 2024/1760 of the European Parliament and of the Council of 13 June 2024 on corporate sustainability due diligence and amending Directive (EU) 2019/1937 and Regulation (EU) 2023/2859 (OJ L, 2024/1760, 5.7.2024).

### European Commission

- Q Initiatives: Sustainable investment – review of the EU taxonomy environmental delegated act.
- Q Initiatives: Sustainable investment – review of the EU taxonomy climate delegated act.

### ESMA European Securities and Markets Authority

- Q 2025 Procurement plan overview.
- Q Factsheet: Total fund costs - Key elements you need to know before investing.
- Q Report on total costs of investing in UCITS and AIFs.

### EBA European Banking Authority

- Q BSG response to consultation on draft revised Guidelines on internal governance.
- Q Guidelines on environmental scenario analysis.
- Q The EBA supports the NGFS Declaration on the economic cost of climate inaction on the occasion of COP30.
- Q The EBA calls on financial and non-financial counterparties using an initial margin model based on ISDA SIMM to seek authorisation through their competent authorities.
- Q The EBA updates the information disclosed by EU Competent Authorities according to the supervisory disclosure exercises for Q4 2024.
- Q The EBA publishes its final Guidelines on environmental scenario analysis.

#### **EIOPA European Insurance and Occupational Pensions Authority**

- Q EIOPA supports the NGFS Declaration on the Economic Cost of Climate Inaction.

#### **ECB European Central Bank**

- Q Consolidated financial statement of the Eurosystem as at 7 November 2025.
- Q Publications: The Working Paper Series – No. 3151: Investment funds and the monetary-macroprudential policy interplay.
- Q Publications: The Working Paper Series – No. 3150: Monetary policy transmission to investment: evidence from a survey on enterprise finance.
- Q Publications: The heterogeneous transmission of monetary policy to household credit.
- Q Publications: The 2021-23 high inflation episode and inequality: insights from the Consumer Expectations Survey.
- Q Publications: Shifts in OPEC+ behaviour and downside risks to oil prices.

- 🔍 Publications: The Working Paper Series – No. 3149: Joining forces: why banks syndicate credit.
- 🔍 Publications: The Working Paper Series – No. 3148: A machine learning approach to real time identification of turning points in monetary aggregates M1 and M3.
- 🔍 Publications: China's growing trade surplus: why exports are surging as imports stall.
- 🔍 Publications: Hitting record highs: unpacking support for the euro.
- 🔍 Publications: The Working Paper Series – No. 3147: Repo collateral reuse and liquidity windfalls.
- 🔍 Publications: The Working Paper Series – No. 3146: Household borrowing and monetary policy transmission: post-pandemic insights from nine European credit registers.
- 🔍 Publications: Monetary policy transmission through cross-selling banks.
- 🔍 Publications: Collateral easing in non-standard times: a review of the role of Additional Credit Claims in the Eurosystem collateral framework.
- 🔍 Publications: Opinion of the European Central Bank Of 7 November 2025 on a proposal for a regulation of the European Parliament and of the Council establishing the exchange, assistance and training programme for the protection of the euro against counterfeiting for the period 2028-2034 (the 'Pericles V' programme) and repealing Regulation (EU) 2021/840.
- 🔍 Publications: The Working Paper Series – No. 3145: Monetary and fiscal policy interactions in the aftermath of an inflationary shock.
- 🔍 Publications: Monetary policy transmission: a reference guide through ESCB models and empirical benchmarks.
- 🔍 Publications: The Working Paper Series – No. 3144: The protectionist gamble: How tariffs shape greenfield foreign direct Investment.
- 🔍 Publications: The Working Paper Series – No. 3143: Geopolitical risk, bank lending and real effects on firms: evidence from the Russian invasion of Ukraine.
- 🔍 The ECB Blog: Climate performance matters for bank credit in the euro area.

 The ECB Blog: Credit Ratings: How the ECB strives to properly account for climate risks.

#### **EDPB European Data Protection Board**

 Help make GDPR compliance easy for organisations: what templates would be helpful for you? Provide your feedback.

#### **FCA The Financial Conduct Authority**

 Risk assessment processes and controls in firms: our findings.

 FCA partners with Singapore to drive growth and AI innovation.

### **3. INTERNACIONAL**

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#### **FATF-GAFI Financial Action Task Force**

 FATF and GIABA hold Joint Experts Meeting in Ghana, Accra.

#### **ISDA International Swaps and Derivatives Association**

 ISDA In Review – October 2025.

#### **Climate Bonds**

 Climate Bonds: CBRT User Guide for Corporate Infrastructure Issuers.

 Climate Bonds: Principles for Taxonomy Interoperability.

**IOSCO International Organization of Securities Commissions**

 IOSCO publishes Final Report on Neo-Brokers.

 IOSCO publishes Final Report on Financial Asset Tokenization.

 Global standard-setting bodies publish an assessment report and a consultative report to set out guidance on general business risks and general business losses.