

REGULATORY WATCH

20.11.2025 a 26.11.2025

1. NACIONAL

DRE Diário da República

- Q Lei n.º 67/2025, de 24 de novembro. Protege o direito de propriedade, através do reforço da tutela penal dos imóveis objeto de ocupação ilegal, alterando o Código Penal e o Código de Processo Penal.

CMVM Comissão do Mercado de Valores Mobiliários

- Q Principais Deliberações do Conselho de Administração da CMVM - 20 de novembro de 2025.
- Q Principais Deliberações do Conselho de Administração da CMVM - Reuniões de 11 e 13 de novembro 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 Endividamento do setor não financeiro: nota de informação estatística de setembro de 2025.

- Q Economia numa imagem: A perceção de risco relativamente aos bancos é sustentada por ligações estruturais.

ASF Autoridade de Supervisão de Seguros e Fundos de Pensões

- Q Consulta Pública n.º 11/2025, de 21 de novembro. Projeto de norma regulamentar relativa à alteração das Condições Gerais da Apólice de Seguro Obrigatório de Responsabilidade Civil Automóvel, aprovadas pela Norma Regulamentar n.º 14/2008-R, de 27 de novembro.
- Q Divulgação da Atualidade Regulatória n.º 6, relativa aos meses de setembro e outubro de 2025.
- Q Conselho Consultivo da ASF aprecia o Relatório do Setor Segurador e dos Fundos de Pensões (RSSFP) relativo a 2024.

AT Autoridade Tributária

- Q Ofício-circulado n.º 25088/2025, de 21 de novembro. IVA – Direito à dedução- Artigo 21.º, n.º 2, alíneas f) e g) do Código do IVA.

CNPD Comissão Nacional de Proteção de Dados

- Q Regulamento n.º 1240/2025, de 24 de novembro. Regulamento de avaliação do desempenho nos serviços da Comissão Nacional de Proteção de Dados (publicação em Diário da República).

OUTROS

INE Instituto Nacional de Estatística

- Q 11,5% das empresas utilizam Inteligência Artificial.
- Q 38,7% pessoas dos 16 aos 74 anos utilizam tecnologias de Inteligência Artificial.
- Q Atualização dos Indicadores de Conjuntura para acompanhamento da economia portuguesa.

2. EUROPEU

EUR-LEX

- Q Commission Implementing Regulation (EU) 2025/2263 of 12 November 2025 amending Implementing Regulation (EU) 2015/2378 as regards the standard forms and computerised formats for the mandatory automatic exchange of information on reportable crypto-assets, the communication of the yearly assessment and the list of statistical data to be provided by Member States under Council Directive 2011/16/EU.

European Commission

- Q Publications: “For a sustainable economy and social progress” - ETUC inputs for the 2026 European Semester.
- Q Publications: Management plan 2025 – Financial stability, financial services and capital markets union.

ESAs European Supervisory Authorities

- Q Table of Member State language and ex ante notification requirements for the PRIIPs KID.

ESMA European Securities and Markets Authority

- Q Opinion on the product intervention measures relating to turbos proposed by the German BaFin.
- Q ESCPR - Miscellaneous reporting to ESMA.
- Q Compliance table on the Joint Guidelines on oversight cooperation under DORA.
- Q Compliance table on the Joint Guidelines on costs and losses under DORA.
- Q No changes for Data Reporting Services Providers following ESMA's 2025 assessment of derogation criteria.

EBA European Banking Authority

- Q EBA Chair letter to Mr Berrigan and Mr Viola on outcome of EBA's AI Act mapping exercise.
- Q AI Act: implications for the EU banking and payments sector.
- Q ITS on resolution planning reporting_ adopted.
- Q Consultation paper on draft Guidelines on supervisory independence.
- Q The EBA publishes its Q2 2025 Dashboard on the minimum requirement for own funds and eligible liabilities.
- Q The EBA releases the final technical package for its 4.2 reporting framework to ensure compliance with EU regulatory reporting obligations and to conclude the transition to DPM 2.0.

ECB European Central Bank

- Q Guideline (EU) 2025/2212 of the European Central Bank of 2 October 2025 amending Guideline (EU) 2021/833 on statistical information to be reported on consolidated banking data (ECB/2021/14) (ECB/2025/34).
- Q Financial stability vulnerabilities remain elevated given uncertainty over geoeconomic trends and tariffs impact.
- Q Consolidated financial statement of the Eurosystem as at 21 November 2025.
- Q Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates).
- Q ECB publishes consolidated banking data for end-June 2025.
- Q Publications: Procyclicality and leverage of euro area UCITS hedge funds: an unhealthy mix.
- Q Publications: US dollar activities of European banks: business models and financial stability implications.
- Q Publications: The role of household investors in market downturns.

- Q Publications: From localised shocks to systemic risks: the hidden threat of rolling recessions.
- Q Publications: What safe haven after the April US tariff announcement? Implications for euro area financial stability.
- Q Publications: Financial Stability Review, November 2025.
- Q Publications: The Working Paper Series - No. 3156: Inflation risk and heterogeneous trading down.
- Q Publications: Systemic risks in linkages between banks and the non-bank financial sector.
- Q Publications: Stablecoins on the rise: still small in the euro area, but spillover risks loom.
- Q Publications: The Working Paper Series - No. 3155: Walking the talk? Green politicians and pollution patterns.
- Q Publications: The complex linkages between euro area insurers and sovereign bond markets.
- Q The ECB Blog: Unlocking private investment and boosting productivity with EU programmes.

ESRB Entertainment Software Rating Board

- Q Recommendation of the European Systemic Risk Board of 25 September 2025 on third-country multi-issuer stablecoin schemes (ESRB/2025/9).

European Issuers

- Q The European Commission Publishes Review to SFDR and Adopts Package on Supplementary Pensions.

EFAMA European Fund and Asset Management Association

- Q New SFDR proposal moves Europe towards a more coherent sustainable finance regulatory framework.

- Q European Commission's package on supplementary pensions – a key initiative towards closing the pensions gap and boosting EU capital markets.

FCA The Financial Conduct Authority

- Q Prudential regulatory reporting by MIFIDPRU investment firms – data quality review.
- Q Eligibility for listing Non-equity shares and non-voting equity shares.
- Q FCA Authorisations operating service metrics 2025/26 Q2.
- Q FCA collaborates with industry to help shape future of UK's crypto markets.

3. INTERNACIONAL

FATF-GAFI Financial Action Task Force

- Q Webinar: Promoting Financial Inclusion through a Risk-based Approach to AML/CFT.

SEC Securities and Exchange Commission

- Q SEC Investor Advisory Committee to Host Dec. 4 Meeting on Regulatory Changes in Corporate Governance, the Tokenization of Equity Securities.
- Q SEC Announces New Date and Time for Roundtable on Financial Surveillance and Privacy.

ISDA International Swaps and Derivatives Association

- Q Doubling Down on Appropriate Trading Book Capital.

IMF International Monetary Fund

-  How Europe Can Capture the AI Growth Dividend.

Climate Bonds

-  Sustainable Debt Global State of the Market Q3 2025.
-  COP30: where commitments became a collective action.

IOSCO International Organization of Securities Commissions

-  Valuing Collective Investment Schemes (CIS).