

REGULATORY WATCH – suplemento interno

27.11.2025 a 03.12.2025

1. NACIONAL

CMVM Comissão do Mercado de Valores Mobiliários

- 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 Taxas de juro e montantes de novos empréstimos e depósitos: nota de informação estatística de outubro de 2025.
- Q Crédito aos consumidores: nota de informação estatística de outubro de 2025.
- Q Dívida pública: nota de informação estatística — outubro de 2025.
- Q Comunicado do Banco de Portugal sobre a aplicação de uma reserva de fundos próprios às instituições identificadas como “outras instituições de importância sistémica”.

- Q Banco de Portugal divulga informação sobre o regime da garantia do Estado em contratos de crédito à habitação.
- Q Empréstimos e depósitos bancários: nota de informação estatística de outubro de 2025.

ASF Autoridade de Supervisão de Seguros e Fundos de Pensões

- Q Consulta Pública n.º 11/2025, . 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 Relatório trimestral de Evolução da Atividade dos Fundos de Pensões - 3.º trimestre de 2025.
- Q Relatório trimestral de Evolução da Atividade Seguradora - 3.º trimestre de 2025.

IPCG Instituto Português de Corporate Governance

- Q A importância de uma boa governance para o futuro das empresas e do país.

CNPD Comissão Nacional de Proteção de Dados

- Q Parecer 71/2025, de 26 de novembro. Projeto de Instrução que regulamenta a Central de Responsabilidades de Crédito.

OUTROS

EO Entidade Orçamental

- Q Listas das entidades em incumprimento.

INE Instituto Nacional de Estatística

- Q Vendas no Comércio cresceram 4,6%.
- Q Taxa de variação homóloga do IPC estimada em 2,2%.

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 Initiatives: Implementing Regulation on AI Regulatory Sandboxes.
- Q Initiatives: European climate resilience and risk management – integrated framework.
- Q Anti-money laundering – formats for the submission of beneficial ownership information to central registers.

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 Decision on delegating to the ESMA Chair the adoption of decisions to grant authorisation, registration, certification, recognition or endorsement.

- Q EFIF Summary of the September 2025 meeting.
- Q Contact points of national supervisory authorities for communication in the MiFID II framework on supervisory cooperation, authorisation, acquisitions and passporting.
- Q MiCA order book and records keeping message specifications.
- Q Statement to support the smooth implementation of MiCA standards and format.
- Q Overview of planned consultation papers 2026.
- Q Opinion on the product intervention measures relating to turbos proposed by the German BaFin.
- Q ESMA to launch Common Supervisory Action on MiFID II conflicts of interest requirements.

EBA European Banking Authority

- Q EBA Peer Review finds most reviewed supervisors effectively implement gender diversity policies in management bodies.
- Q The EBA publishes its Q2 2025 Dashboard on the minimum requirement for own funds and eligible liabilities.

ECB European Central Bank

- Q Consolidated financial statement of the Eurosystem as at 28 November 2025.
- Q ECB Consumer Expectations Survey results – October 2025.
- Q Monetary developments in the euro area: October 2025.
- Q Publications: Insurance companies in the Euro area: asset allocation and impact on financial markets.

- Q Publications: Nature at risk: Implications for the euro area economy and financial stability.
- Q Publications: The Working Paper Series – No. 3159: Global or regional safe assets: evidence from bond substitution patterns.
- Q Publications: The Working Paper Series – No. 3158: Inflation narratives and expectations.
- Q Publications: ECB Survey of Monetary Analysts (SMA), December 2025.
- Q Publications: The Working Paper Series – No. 3157: Monetary transmission with frequent policy events.
- 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 The ECB Blog: From headlines to hard data: mapping the uneven impact of geopolitical risk in Europe.

ESRB Entertainment Software Rating Board

- Q Outcomes of the 60th General Board meeting of the European Systemic Risk Board – 20 November 2025.
- Q ESRB risk dashboard, November 2025 (Issue 54).

EFAMA European Fund and Asset Management Association

- Q Record inflows into bond funds in Q3 2025.
- Q ETF inflows on track for new record in 2025.

FCA The Financial Conduct Authority

- Q CP25/34: ESG (environmental, social, governance) ratings: Proposed approach to regulation.
- Q Research Note: Understanding the UK ESG Ratings Market: Findings from Our Surveys.
- Q FCA helps firms to test AI safely.
- Q FCA simplifies complaints reporting process.

3. INTERNACIONAL

FATF-GAFI Financial Action Task Force

- Q Joint African Development Bank - Financial Action Task Force webinar: Exiting the FATF Grey List – Success Stories and Pathways to Sustainable Compliance.