

REGULATORY WATCH

01.05.2025 a 07.05.2025

1. NACIONAL

CMVM Comissão do Mercado de Valores Mobiliários

- 🔍 Principais Deliberações do Conselho de Administração da CMVM - Reuniões de 21 e 24 de abril de 2025.

BdP Banco de Portugal

- 🔍 Consulta pública do Banco de Portugal n.º 3/2025, de 30 de abril. Alteração do Aviso n.º 5/2024, relativo à publicidade.
- 🔍 Indicador diário de atividade económica.
- 🔍 Boletim Oficial n.º 4/2025 4.º Suplemento.
- 🔍 Taxas de juro e montantes de novos empréstimos e depósitos: nota de informação estatística de março de 2025.
- 🔍 Entidade não habilitada a desenvolver serviços de concessão de crédito em Portugal: <https://eurodnb.com/> e info@dnbluxembourgs.eu.
- 🔍 Dívida pública: nota de informação estatística — março de 2025.

ASF Autoridade de Supervisão de Seguros e Fundos de Pensões

- 🔍 Relatório de Estabilidade Financeira do Setor Segurador e dos Fundos de Pensões - Março de 2025.
- 🔍 ASF lança plataforma de comparação de Planos de Poupança-Reforma.
- 🔍 Observatório dos Seguros de Saúde divulga resultados do segundo Inquérito à População.

OUTROS**EO Entidade Orçamental**

- 🔍 Instruções aplicáveis à execução orçamental de 2025.
- 🔍 Entidade Orçamental.

INE Instituto Nacional de Estatística

- 🔍 Vendas no comércio cresceram 1,6%.
- 🔍 Produto Interno Bruto em volume cresceu 1,6% em termos homólogos e diminuiu 0,5% em cadeia.
- 🔍 Taxa de variação homóloga do IPC estimada em 2,1%.

2. EUROPEU

EUR-LEX

-  Commission Implementing Regulation (EU) 2025/849 of 6 May 2025 laying down rules for the application of Regulation (EU) No 910/2014 of the European Parliament and of the Council as regards the submission of information to the Commission and to the Cooperation Group for the list of certified European Digital Identity Wallets.
-  Commission Implementing Regulation (EU) 2025/848 of 6 May 2025 laying down rules for the application of Regulation (EU) No 910/2014 of the European Parliament and of the Council as regards the registration of wallet-relying parties.
-  Commission Implementing Regulation (EU) 2025/847 of 6 May 2025 laying down rules for the application of Regulation (EU) No 910/2014 of the European Parliament and of the Council as regards reactions to security breaches of European Digital Identity Wallets.
-  Commission Implementing Regulation (EU) 2025/846 of 6 May 2025 laying down rules for the application of Regulation (EU) No 910/2014 of the European Parliament and of the Council as regards cross-border identity matching of natural persons.
-  Commission Delegated Regulation (EU) 2025/855 of 28 January 2025 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2021/931 as regards the specification of the formula for calculating the supervisory delta of call and put options mapped to the commodity risk category.

European Commission

-  Initiatives: Revision of EU rules on sustainable finance disclosure.

ESMA European Securities and Markets Authority

-  Final Report on the Technical advice concerning MAR and MiFID II SME GM.
-  Response to the European Commission on the commodity derivatives review.
-  Consolidated Q&As on the PRIIPs Key Information Document.

- 🔍 TREM technical tests, Annex 1 (DQEF).
- 🔍 TREM analytical tests, Annex 2 (DQEF).
- 🔍 Data Quality dashboard for SFTR (DQEF).
- 🔍 Framework for provision of data and follow-up on SFTR data quality issues (DQEF).
- 🔍 Framework for provision of data and follow-up on EMIR data quality issues (DQEF).
- 🔍 FIRDS technical tests (DQEF).
- 🔍 FIRDS analytical tests (DQEF).
- 🔍 FIRDS Engagement framework (DQEF).
- 🔍 MMFR DQEF - Technical document.
- 🔍 Money Market Fund data (MMFR) data - Data Quality Engagement Framework (DQEF).
- 🔍 AIFMD DQEF - Technical document.
- 🔍 Alternative Investment Fund Managers Directive (AIFMD) data - Data Quality Engagement Framework (DQEF).
- 🔍 MiFIR Art.26 transaction data DQ framework - technical document (DQEF).
- 🔍 MiFIR Art.26 Transaction Data - Data Quality Engagement Framework (DQEF).
- 🔍 Short Selling Reporting Data Quality Engagement Framework (DQEF) - Technical Test.
- 🔍 Short Selling Reporting - Data Quality Engagement Framework (DQEF).
- 🔍 Net short position notification thresholds for sovereign issuers.

-  Consultation Paper on the Technical Standards under the Regulation on the transparency and integrity of ESG rating activities - Reply form.
-  Consultation Paper on the Technical Standards under the Regulation on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities.
-  Report on Quality and Use of Data 2024.

EBA European Banking Authority

-  Overview of the RoI reporting technical checks and validation rules.
-  Consultation paper on amending RTS on the assessment of appropriateness of risk weights and minimum LGD values.

EIOPA European Insurance and Occupational Pensions Authority

-  Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-April 2025.
-  EIOPA publishes monthly technical information for Solvency II Relevant Risk-Free Interest Rate Term Structures – end-April 2025.
-  EIOPA's insurance dashboard shows overall stable risk landscape but geopolitical uncertainties worsen the outlook for macro, market and digitalisation risks.
-  EIOPA's risk dashboard shows stable risk landscape for occupational pension funds although geopolitical uncertainties bring macro and market risks to the fore.

ECB European Central Bank

-  Consolidated financial statement of the Eurosystem as at 2 May 2025.
-  Euro area bank interest rate statistics: March 2025.
-  ECB partners with private sector through digital euro innovation platform.

-  Results of the March 2025 Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD).
-  ECB introduces changes to the dedicated credit facility for euro area CCPs.
-  ECB study shows money market turnover rose from 2022 to 2024.
-  Publications: ECB staff contribution to the European Commission's targeted consultation on the application of the market risk prudential framework.
-  Publications: Working Paper Series – No. 3052: Beware of large shocks! A non-parametric structural inflation model.
-  Publications: Guide to consultation of the European Central Bank by national authorities regarding draft legislative provisions.
-  Publications: Opinion of the European Central Bank of 2 May 2025 on a proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions as regards requirements for securities financing transactions under the net stable funding ratio.
-  Publications: Economic Bulletin Issue 3, 2025.
-  Publications: Introducing statistical in-house credit assessment systems (S-ICASS) as an additional source of credit assessments under the general collateral framework.
-  Publications: The 2021-24 inflation surge through the lens of the ECB-BASE model.
-  Publications: Who wants to work more? Revisiting the decline in average hours worked.
-  Publications: The implications of US-China trade tensions for the euro area – lessons from the tariffs imposed by the first Trump Administration.
-  Publications: Challenges to the resilience of US corporate bond spreads.
-  Publications: Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) – March 2025.
-  Publications: Medium-term fiscal-structural plans under the revised Stability and Growth Pact.

- 🔍 Publications: Euro money market study 2024.
- 🔍 The ECB Blog: How enduring high energy prices could affect jobs.
- 🔍 The ECB Blog: How will European consumers react to US tariffs?

ESRB Entertainment Software Rating Board

- 🔍 Unveiling the impact of STS on-balance-sheet securitisation on EU financial stability.

European Issuers

- 🔍 ESMA Publishes Guidelines on Enforcement of Sustainability Information.

EDPB European Data Protection Board

- 🔍 Opinion 07/2025 regarding the European Commission Draft Implementing Decision pursuant to Regulation (EU) 2016/679 on the adequate protection of personal data by the European Patent Organisation.
- 🔍 Opinion 06/2025 regarding the extension of the European Commission Implementing Decisions under the GDPR and the LED on the adequate protection of personal data in the United Kingdom.

FCA The Financial Conduct Authority

- 🔍 Handbook Notice 129 [pdf].
- 🔍 DP25/1: Regulating cryptoasset activities.
- 🔍 Financial Lives survey: Frequently Asked Questions May 2025 [pdf].
- 🔍 Consumer Duty: International payment pricing transparency – good and poor practice.

3. INTERNACIONAL

ICC International Chamber of Commerce

- 🔍 ICC Pulse Survey 2025: Reações das empresas às novas tarifas dos EUA.
- 🔍 Webinar "Meios de Pagamento Internacionais: Como Reduzir os Riscos nas Operações de Comércio Internacional" | 4 de junho 2025.

OCDE Organisation for Economic Co-operation and Development

- 🔍 OECD Benchmark Definition of Foreign Direct Investment (Fifth Edition).
- 🔍 The Adoption of Artificial Intelligence in Firms: New Evidence for Policymaking.
- 🔍 Taxing Wages 2025: Decomposition of Personal Income Taxes and the Role of Tax Reliefs.

ISDA International Swaps and Derivatives Association

- 🔍 ISDA In Review – April 2025.

IMF International Monetary Fund

- 🔍 Monetary and Capital Markets Department: Technical Assistance Handbook.
- 🔍 Using Simulations for Cyber Stress Testing Exercises.
- 🔍 Fiscal Financing and Investment Irreversibility: The Role of Dividend Taxation.