

# REGULATORY WATCH

19.06.2025 a 25.06.2025

## 1. NACIONAL

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

-  Indicadores mensais de receção de ordens - Maio de 2025.
-  CMVM publica Relatório Anual 2024.
-  Principais Deliberações do Conselho de Administração da CMVM - Reunião de 11 e 12 de junho de 2025.

### **BdP Banco de Portugal**

-  Relatório n.º 4/2025, de 20 de junho. Relatório de Gestão e Contas do Banco de Portugal referente ao ano de 2024 (publicação em Diário da República).
-  Endividamento do setor não financeiro: nota de informação estatística de abril de 2025.
-  Estatísticas de títulos: nota de informação estatística de maio de 2025.

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

 ASF divulga Programa de Descarbonização.

#### **IPCG Instituto Português de Corporate Governance**

 3.ª edição do PAIAA: Liderar com responsabilidade e visão na era da Inteligência Artificial.

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### **OUTROS**

#### **EO Entidade Orçamental**

 Orçamento do Estado para 2026 > Instruções para preparação.

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

 O saldo da economia diminuiu 0,6 pontos percentuais para 2,2% do PIB.

 Atualização dos Indicadores de Conjuntura para acompanhamento da economia portuguesa.

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## **2. EUROPEU**

#### **EUR-LEX**

 Regulation (EU) 2025/1215 of the European Parliament and of the Council of 17 June 2025 amending Regulation (EU) No 575/2013 as regards requirements for securities financing transactions under the net stable funding ratio (Text with EEA relevance).

 Council Recommendation of 6 June 2025 on an EU blueprint for cyber crisis management.

## European Commission

- 🔍 Initiatives: Recommendation on auto-enrolment, pension tracking systems and pension dashboards.
- 🔍 Initiatives: Standardisation Regulation – revision.
- 🔍 Initiatives: eIDAS Regulation – risk management procedures for non-qualified trust service providers (implementing act).
- 🔍 Initiatives: eIDAS Regulation – trusted lists (amendment to implementing act).
- 🔍 Initiatives: eIDAS Regulation – accreditation of conformity assessment bodies (implementing act).
- 🔍 Publications: The European Fiscal Board assesses the appropriate fiscal stance for the euro area in 2026.
- 🔍 Publications: Annual activity report 2024 - Financial Stability, Financial Services and Capital Markets Union.
- 🔍 Publications: Annual activity report 2024 - Internal Market, Industry, Entrepreneurship and SMEs.

## ESMA European Securities and Markets Authority

- 🔍 SMSG advice on the consultation paper on draft technical standards under the Regulation on the transparency and integrity of ESG rating activities.
- 🔍 Conflict of Interest and ethics Policy for ESMA's governing bodies.
- 🔍 Consultation Paper on EMIR 3 draft RTS on Margin Transparency requirements.
- 🔍 Consultation Paper on the Draft RTS on information on clearing fees and associated costs.
- 🔍 Discussion Paper on the integrated collection of funds' data.
- 🔍 Final Report on RTS 23 on supply of reference data.
- 🔍 Final Report on RTS 22 on transaction data reporting and RTS 24 on order book data.

- 🔍 Call for evidence on a comprehensive approach for the simplification of financial transaction reporting.
- 🔍 Statement on the ESRS supervision in the Omnibus environment.
- 🔍 Consultation Paper on the Methodology for the calculation of market capitalization.
- 🔍 Final Report on EMIR 3 Active Account Requirement.

#### **EBA European Banking Authority**

- 🔍 Consultation on Regulatory Technical Standards specifying the minimum list of information to be provided to the competent authorities at the time of the notification (EBA/CP/2025/08).
- 🔍 Report on the standardised terminology for services related to payment accounts.
- 🔍 Consultation paper on draft RTS on qualifying holdings.

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

- 🔍 Disclosed documents - FSC Meeting on 18.06.2025 - Progress update on the start of ESAs' DORA oversight activities.
- 🔍 EIOPA's reply to the European Commission's consultation on the integration of EU capital markets.
- 🔍 Financial Stability Report June 2025.
- 🔍 Updated technical RFR documentation applicable as of 30 June 2025.

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

- 🔍 Decision (EU) 2025/1240 of the European Central Bank of 11 June 2025 amending Decision (EU) 2020/187 on the implementation of the third covered bond purchase programme (ECB/2020/8) (ECB/2025/20).
- 🔍 Decision (EU) 2025/1241 of the European Central Bank of 11 June 2025 amending Decision (EU) 2020/440 on a temporary pandemic emergency purchase programme (ECB/2020/17) (ECB/2025/21).

- 🔍 Consolidated financial statement of the Eurosystem as at 20 June 2025.
- 🔍 ECB publishes consolidated banking data for end-December 2024.
- 🔍 Euro area monthly balance of payments: April 2025.
- 🔍 Publications: A decade of borrower-based measures in the banking union.
- 🔍 Publications: Residential real estate (RRE) lending standards: determinants and financial stability implications.
- 🔍 Publications: Climate change, firms and aggregate productivity.
- 🔍 Publications: Economic Bulletin Issue 4, 2025.
- 🔍 Publications: Liquidity conditions and monetary policy operations from 5 February to 22 April 2025.
- 🔍 Publications: Where do we stand with inflationary pressures arising from price resetting?
- 🔍 Publications: The outlook for euro area business investment – findings from an ECB survey of large firms.
- 🔍 Publications: US trade policies and the activity of US multinational enterprises in the euro area.
- 🔍 Publications: Advancing the capital markets union in Europe: a roadmap for harmonising securities post-trading.
- 🔍 Publications: The transmission of monetary policy: from mortgage rates to consumption.
- 🔍 Philip R. Lane: Monetary policy: new challenges.
- 🔍 Christine Lagarde: Hearing of the Committee on Economic and Monetary Affairs of the European Parliament.
- 🔍 Christine Lagarde: Strengthening economies in a stormy and fragmenting world.
- 🔍 The ECB Blog: Hyperinflation: trauma and its reconstruction.

## European Issuers

- 🔍 Call for Interest - Issuer Representative to the Best Practice Principles Oversight Committee (BPP OC).

#### **EFAMA European Fund and Asset Management Association**

- 🔍 Annual Review (June 2024-June 2025).
- 🔍 EFAMA's 2025 Fact Book shows consistently declining fund costs and a steady shift towards larger funds.
- 🔍 An updated regulatory framework that is innovation friendly and supports scale is needed for tokenization.

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

- 🔍 Authorities revise Memorandum of Understanding in relation to payments in the UK.
- 🔍 Eating your regulatory greens: a balanced strategy to support financial services.

### **3. INTERNACIONAL**

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#### **ICC International Chamber of Commerce**

- 🔍 Regras de Arbitragem da ICC são as mais utilizadas a nível mundial.

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

- 🔍 FATF publishes new Guidance on Financial Inclusion and Anti-Money Laundering and Terrorist Financing Measures.
- 🔍 The 2022 and 2013 Methodologies for Assessing Technical Compliance with the FATF Recommendations and the Effectiveness of AML/CFT/CPF Systems.

-  FATF Report highlights major gaps in global response to Proliferation Financing and Sanctions Evasion.
-  The FATF Recommendations.
-  FATF updates Standards on Recommendation 16 on Payment Transparency.

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

-  ISDA, SIFMA Comments on Stress Capital Buffer Requirement Proposal.

#### **IMF International Monetary Fund**

-  Deepening the European Single Market.