

REGULATORY WATCH

26.06.2025 a 02.07.2025

1. NACIONAL

CMVM Comissão do Mercado de Valores Mobiliários

-  Regulamento da CMVM n.º 4/2025, de 30 de junho. Altera o Regulamento da CMVM n.º 5/2018, relativo às centrais de valores mobiliários, o Regulamento da CMVM n.º 1/2015, relativo às contrapartes centrais e o Regulamento da CMVM n.º 4/2007, relativo às entidades gestoras de mercados, sistemas e serviços.
-  CMVM publica Relatório sobre os Mercados de Valores Mobiliários 2024.
-  Guia para reporte de informação à CMVM pelos intermediários financeiros.
-  Guia para reporte de informação à CMVM pelas sociedades gestoras.
-  Principais Deliberações do Conselho de Administração da CMVM - Reuniões de 18 e 20 de junho de 2025.

BdP Banco de Portugal

- 🔍 Aviso do Banco de Portugal n.º 3/2025, de 1 de julho. Altera o aviso do Banco de Portugal relativo à prestação de informação aos clientes bancários sobre o regime de garantia pessoal do Estado para a concessão de crédito à habitação própria e permanente a jovens até 35 anos, alargando o respetivo âmbito subjetivo de aplicação (publicação em Diário da República).
- 🔍 Sistema Bancário Português — 1.º trimestre de 2025.
- 🔍 Indicador diário de atividade económica.
- 🔍 Boletim Oficial n.º 6/2025 Suplemento.
- 🔍 Dívida pública: nota de informação estatística — maio de 2025.
- 🔍 Comunicado do Banco de Portugal sobre a lista de países terceiros relevantes para efeitos de reconhecimento e fixação das percentagens de reserva contracíclica de fundos próprios: 2025 – 2026.
- 🔍 Comunicado do Banco de Portugal sobre a reserva contracíclica de fundos próprios — 3.º trimestre de 2025.
- 🔍 Empréstimos e depósitos bancários: nota de informação estatística de maio de 2025.

ASF Autoridade de Supervisão de Seguros e Fundos de Pensões

- 🔍 Circular n.º 7/2025, de 26 de junho. Divulgação da decisão do conselho de supervisores da EIOPA sobre a colaboração das autoridades competentes dos estados-membros do espaço económico europeu, para efeitos da aplicação da diretiva relativa às atividades e à supervisão das instituições de realização de planos de pensões profissionais, no que se refere a atividades e transferências transfronteiras.
- 🔍 Publicação de normas técnicas de regulamentação relativas a testes de penetração baseados em ameaças no âmbito do Regulamento DORA.
- 🔍 Conselho Consultivo da ASF aprecia o Relatório de Regulação e Supervisão da Conduta de Mercado (RRSCM) relativo a 2024.

AT Autoridade Tributária

 Informação vinculativa n.º 28023, de 02 de julho. Fundos de Investimento.

CNPD Comissão Nacional de Proteção de Dados

 Comité Europeu publica orientações finais sobre transferências de dados para países terceiros e lança formação sobre IA e proteção de dados.

OUTROS

INE Instituto Nacional de Estatística

 As Micro, Pequenas e Médias Empresas representaram 99,9% das empresas não financeiras em Portugal.

 Indicador de confiança dos Consumidores estabiliza e indicador de clima económico aumenta.

2. EUROPEU

EUR-LEX

 Commission Delegated Regulation (EU) 2025/532 of 24 March 2025 supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council with regard to regulatory technical standards specifying the elements that a financial entity has to determine and assess when subcontracting ICT services supporting critical or important functions.

 Commission Regulation (EU) 2025/1266 of 30 June 2025 amending Regulation (EU) 2023/1803 as regards International Financial Reporting Standard 9 and International Financial Reporting Standard 7.

 Commission Delegated Regulation (EU) 2025/1275 of 17 March 2025 correcting certain language versions of Delegated Regulation (EU) 2024/857 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards

specifying a standardised methodology and a simplified standardised methodology to evaluate the risks arising from potential changes in interest rates that affect both the economic value of equity and the net interest income of an institution's non-trading book activities.

- 🔍 Commission Implementing Decision (EU) 2025/1226 of 24 June 2025 amending Implementing Decision (EU) 2021/1772 pursuant to Regulation (EU) 2016/679 of the European Parliament and of the Council on the adequate protection of personal data by the United Kingdom (notified under document C(2025) 3928).
- 🔍 Corrigendum to Regulation (EU) 2024/2987 of the European Parliament and of the Council of 27 November 2024 amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131 as regards measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets (OJ L, 2024/2987, 4.12.2024).

European Commission

- 🔍 Publications: Consolidated annual accounts of the European Union – Financial year 2024.

ESAs European Supervisory Authorities

- 🔍 Joint Consultation Paper on the ESAs Guidelines on integrating ESG risks in supervisory stress tests.

ESMA European Securities and Markets Authority

- 🔍 List of grandfathering periods decided by Member States under MiCA.
- 🔍 Thematic notes on clear, fair & not misleading sustainability-related claims.
- 🔍 TRV Article: Maximal Extractable Value Implications for crypto markets.
- 🔍 Final Report on 2023-2024 CSA on sustainability.
- 🔍 Final Report on the Guidelines on Periodic Information.
- 🔍 30th Extract from the EECS's Database of Enforcement.

- 🔍 Final Report on Technical Advice on Scope of Settlement Discipline.
- 🔍 Final Report on the Technical advice to the European Commission on the review of the UCITS Eligible Assets Directive.
- 🔍 Opinion on position limits on EEX THE Gas contracts.
- 🔍 ESMA Guidelines.
- 🔍 Report on the functioning and review of the DLTR - Art.14.
- 🔍 CCP Resolution Briefing on the Operationalisation of resolution cash calls.

EBA European Banking Authority

- 🔍 Consultation paper amending GL on definition of default.
- 🔍 JBRC - Advice on the implementation of the NACE rev. 2.1.
- 🔍 EBA technical advice on a possible delegated act on fees for the validation of pro forma models under EMIR.
- 🔍 Risk Assessment Report Spring 2025.
- 🔍 Guidelines on ADC exposures to residential property under CRR 3.
- 🔍 PH ITS on ESG and shadow banking entities and equity exposures.

EIOPA European Insurance and Occupational Pensions Authority

- 🔍 IRSG input to the Consultation on revised Opinion on Dynamic Volatility Adjustment (DVA) - Solvency II Review.
- 🔍 Report on biodiversity risk management by insurers.

- 🔍 Disclosed documents-FSC 10 June 2025 - EIOPA's presentations at the Council of the European Union.

ECB European Central Bank

- 🔍 Consolidated financial statement of the Eurosystem as at 27 June 2025.
- 🔍 ECB Consumer Expectations Survey results – May 2025.
- 🔍 ECB commits to distributed ledger technology settlement plans with dual-track strategy.
- 🔍 ECB's Governing Council updates its monetary policy strategy.
- 🔍 Monetary developments in the euro area: May 2025.
- 🔍 Publications: Working Paper Series - No.3067: The unexpected upside of depreciation: bridging Europe's income divide.
- 🔍 Publications: Working Paper Series - No.3066: The central bank's balance sheet and treasury market disruptions.
- 🔍 Publications: The Eurosystem's exploratory work on new technologies for wholesale central bank money settlement.
- 🔍 Publications: Report on monetary policy tools, strategy and communication.
- 🔍 Publications: A strategic view on the economic and inflation environment in the euro area.
- 🔍 Publications: The ECB's monetary policy strategy statement.
- 🔍 Publications: An overview of the ECB's monetary policy strategy.
- 🔍 Publications: Working Paper Series - No.3065: The international dimension of repo: five new facts.
- 🔍 Publications: Working Paper Series - No.3064: Inflation and floating-rate loans: evidence from the euro-area.
- 🔍 Publications: Working Paper Series - No.3063: Enhancing GDP nowcasts with ChatGPT: a novel application of PMI news releases.

- 🔍 Christine Lagarde: Strategy assessment: lessons learned.
- 🔍 Christine Lagarde, Philip R. Lane: Opening remarks on the ECB strategy assessment press conference (with Q&A).
- 🔍 Piero Cipollone: The quest for cheaper and faster cross-border payments: regional and global solutions.
- 🔍 Christine Lagarde: Culture and the economy.
- 🔍 Isabel Schnabel: Monetary policy and economic growth in a more fragmented world.
- 🔍 The ECB Blog: Crossing two hurdles in one leap: how an EU savings product could boost returns and capital markets.

European Issuers

- 🔍 Denmark Takes Over the Presidency of the Council of the EU.

EFAMA European Fund and Asset Management Association

- 🔍 Advancing EU capital markets: Prioritising key targets for the Savings and Investments Union.
- 🔍 Efama's Comments on Iesba's Public Consultation on Auditors' Independence in Collective Investment Vehicles and Pension Funds Audits.
- 🔍 High-Level Roadmap to T+1 Securities Settlement in the EU.
- 🔍 Trade turmoil hits long-term UCITS in April.

EDPB European Data Protection Board

- 🔍 Visa Information System (VIS) Supervision Coordination Group activity report 2023-2024.
- 🔍 EDPB comments on European Commission's Guidelines on Art. 28 DSA.

FCA The Financial Conduct Authority

- 🔍 CP25/18: Tackling non-financial misconduct in financial services.
- 🔍 PS25/8: FCA regulated fees and levies 2025/26.
- 🔍 CP25/17: Supporting consumers' pensions and investment decisions: proposals for targeted support.
- 🔍 Handbook Notice 131 [pdf].
- 🔍 PS25/7: Data Decommissioning: Removing reporting and notification requirements [pdf].
- 🔍 Risk management and wind-down planning at e-money and payments firms – multi-firm review.
- 🔍 Research Note: Bridging the advice gap: Estimating the relationship between financial advice and wealth.
- 🔍 Research Note: Reading between the lines: Understanding of targeted support in pensions.
- 🔍 Research Note: Reading between the lines: Understanding of targeted support in retail investments.

3. INTERNACIONAL

ICC International Chamber of Commerce

- 🔍 Relatório de Estatísticas de Resolução de Litígios da ICC de 2024.

FATF-GAFI Financial Action Task Force

- 🔍 Consolidated assessment ratings.
- 🔍 FATF urges stronger global action to address Illicit Finance Risks in Virtual Assets.

OCDE Organisation for Economic Co-operation and Development

- 🔍 Tax Co-operation for Development: Progress Report on 2024.
- 🔍 Regulatory sandbox toolkit: A comprehensive guide for regulators to establish and manage regulatory sandboxes effectively.

SEC Securities and Exchange Commission

- 🔍 SEC Publishes Data on Broker-Dealers, Mergers & Acquisitions, and Business Development Companies.

ISDA International Swaps and Derivatives Association

- 🔍 Get Ready for the ISDA Notices Hub.

IMF International Monetary Fund

- 🔍 What Are Empirical Monetary Policy Shocks? Estimating the Term Structure of Policy News.
- 🔍 Integrating Fragmented Networks: The Value of Interoperability in Money and Payments.

Climate Bonds

- 🔍 Unlocking Investment for Sovereign Transition.
- 🔍 Bank Transition Disclosure.