

REGULATORY WATCH

31.07.2025 a 06.08.2025

1. NACIONAL

DRE Diário da República

- 🔍 Declaração de Retificação n.º 702/2025/2, de 31 de julho. Retifica o Aviso do Banco de Portugal n.º 4/2025, de 14 de julho, publicado no Diário da República, 2.ª série, n.º 133, de 14 de julho de 2025.

CMVM Comissão do Mercado de Valores Mobiliários

- 🔍 Regulamento da CMVM n.º 5/2025, de 31 de julho. Altera o Regulamento da CMVM n.º 2/2020.
- 🔍 CMVM determina a suspensão da negociação das ações Martifer - SGPS, SA.
- 🔍 CMVM publica resultados da Consulta Pública n.º 2/2025 e o Regulamento da CMVM n.º 5/2025.
- 🔍 CMVM reforça o alerta sobre contactos fraudulentos e uso indevido do seu nome e imagem.
- 🔍 Principais Deliberações do Conselho de Administração da CMVM - Reuniões de 23 e 24 de julho de 2025.

BdP Banco de Portugal

- Q Cadernos Jurídicos 11 | 2025.
- Q Indicador diário de atividade económica.
- Q Spillovers - July 2025.
- Q Síntese da atividade sancionatória do Banco de Portugal no 2.º trimestre de 2025.
- Q Dívida pública: nota de informação estatística — junho de 2025.
- Q Taxas de juro e montantes de novos empréstimos e depósitos: nota de informação estatística de junho de 2025.

ASF Autoridade de Supervisão de Seguros e Fundos de Pensões

- Q Observatório dos Seguros de Saúde divulga indicadores do Mercado de Seguros de Saúde em 2024.
- Q Relatório de Regulação e Supervisão da Conduta de Mercado 2024 - Apoio ao consumidor, comunicação com o consumidor e literacia financeira.
- Q Inquérito sobre a avaliação dos riscos do setor segurador e dos fundos de pensões – RiskOutlook2.0 – junho de 2025.

AT Autoridade Tributária

- Q Informação vinculativa n.º 27713, de 04 de agosto. Mais-valias obtidas com a alienação de partes sociais - Aplicação do regime de participation exemption - norma específica antiabuso.

OUTROS

INE Instituto Nacional de Estatística

- Q Taxa de variação homóloga do IPC estimada em 2,6%.

- 🔍 Vendas no Comércio cresceram 5,5%.

2. EUROPEU

EUR-LEX

- 🔍 Commission Delegated Regulation (EU) 2025/789 of 23 April 2025 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the conditions and indicators that the EBA is to use to determine whether extraordinary circumstances in the sense of Article 325az(5) and Article 325bf(6) of that Regulation have occurred.
- 🔍 Commission Recommendation (EU) 2025/1710 of 30 July 2025 on a voluntary sustainability reporting standard for small and medium-sized undertakings.

European Commission

- 🔍 Initiatives: Cybersecurity - peer review of National Cybersecurity Certification Authorities.
- 🔍 Initiatives: EU cybersecurity certification – amendment to the scheme on common criteria.

ESAs European Supervisory Authorities

- 🔍 Consolidated Q&A on the SFDR.
- 🔍 Joint Compliance table - FAPS guidelines.

ESMA European Securities and Markets Authority

- 🔍 MiCA White Paper Taxonomy 2025.
- 🔍 Compliance table on MiCA reverse solicitation Guidelines.

- Q Compliance table on MiCA suitability and portfolio periodic statement Guidelines.

EBA European Banking Authority

- Q Draft Regulatory Technical Standards on the calculation and aggregation of crypto exposure values.
- Q Opinion on the application of the provisions relating to disclosures on ESG risks.
- Q Draft Regulatory Technical Standards on operational risk losses mandates.
- Q 2025 EU-wide stress test – Presentation.
- Q 2025 EU-wide stress test – Results.
- Q 2025 EU-wide stress test – FAQs.
- Q Consultation paper on draft Regulatory Technical Standards on the content of resolution plans and group resolution plans, the assessment of resolvability, and the operational functioning of resolution colleges.
- Q The EBA consults on harmonised reporting for third-country branches across the EU.

EIOPA European Insurance and Occupational Pensions Authority

- Q EIOPA publishes monthly technical information for Solvency II Relevant Risk-Free Interest Rate Term Structures – end-July 2025.
- Q Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-July 2025.
- Q EIOPA's insurance risk dashboard shows a stable risk landscape but flags a negative outlook in certain areas due to the complex global environment.
- Q EIOPA's risk dashboard shows stable risk landscape for occupational pension funds although geopolitical uncertainties worsen the outlook for macro and market risks.

ECB European Central Bank

- Q Consolidated financial statement of the Eurosystem as at 1 August 2025.
- Q Results of the June 2025 Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD).
- Q Euro area bank interest rate statistics: June 2025.
- Q Publications: The Working Paper Series – No. 3088: Bank lending implications of climate stress tests.
- Q Publications: What does increasing competition from China mean for euro area employment?
- Q Publications: Consumer confidence and household consumption decisions.
- Q Publications: Should we mind the gap? An assessment of the benefits of equity markets and policy implications for Europe's capital markets union.
- Q Publications: Unveiling the hidden costs of critical dependencies.
- Q Publications: The Working Paper Series – No. 3087: The impact of climate litigation risk on firms' cost of bank loans.
- Q Publications: Heterogeneity in buffers set for systemically important banks in the European banking union.
- Q Publications: Enhancing the ECB's O-SII framework.
- Q Publications: The Working Paper Series – No. 3086: Beyond averages: heterogeneous effects of monetary policy in a HANK model for the euro area.
- Q Publications: The Working Paper Series – No. 3085: Hand-to-mouth banks: deposit inflows and the marginal propensity to lend.
- Q Publications: Cash is alive... and somewhat young? Decoupling age, period and cohort from euro cash use.
- Q Publications: Decision ECB/2025/29 on safeguards in relation to access by central counterparties to Eurosystem overnight credit in TARGET.

- 🔍 Publications: Guideline ECB/2025/28 amending Guideline (EU) 2022/912 on a new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET) (ECB/2022/8).
- 🔍 Publications: Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD).
- 🔍 Publications: ECB Environmental Statement 2025.
- 🔍 The ECB Blog: Piero Cipollone: Making euro cash fit for the future.
- 🔍 The ECB Blog: The ripple effects of monetary policy on housing and consumption

European Issuers

- 🔍 European Commission Adopts Recommendation on the Voluntary Sustainability Reporting Standard for SMEs (VSME).

EFAMA European Fund and Asset Management Association

- 🔍 Long-term UCITS recovered in May as concerns over tariffs eased.

FCA The Financial Conduct Authority

- 🔍 Sustainability entity report.
- 🔍 FCA 2025/26 Q1: Number of skilled persons reports commissioned.
- 🔍 Handbook Notice 132.
- 🔍 Research Note annex: Digital design for financial products and services.
- 🔍 Research Note: Digital design for financial products and services: Consumer impact of sludge, deceptive design, timeliness and simplification.
- 🔍 FCA opens retail access to crypto ETNs.

- Q AI Live Testing: The use of AI in UK financial markets - from promise to practice.

3. INTERNACIONAL

SEC Securities and Exchange Commission

- Q Securities and Exchange Commission Division of Corporation Finance Issues Staff Statement on Certain Liquid Staking Activities.
- Q SEC Creates Task Force to Tap Artificial Intelligence for Enhanced Innovation and Efficiency Across the Agency.

ISDA International Swaps and Derivatives Association

- Q ISDA In Review – July 2025.