

REGULATORY WATCH

07.08.2025 a 20.08.2025

1. NACIONAL

DRE Diário da República

- Q Decreto-Lei n.º 92/2025, de 14 de agosto. Aprova o processo da primeira fase da reprivatização do capital social da TAP — Transportes Aéreos Portugueses, SA.
- Q Resolução do Conselho de Ministros n.º 125/2025, de 14 de agosto. Designa os membros do conselho de administração do Mecanismo Nacional Anticorrupção.
- Q Portaria n.º 286/2025/1, de 14 de agosto. Cria o sistema de incentivos «Instrumento Financeiro para a Inovação e Competitividade» (IFIC), no âmbito da Componente C05 — Capitalização e Inovação Empresarial do Plano de Recuperação e Resiliência, aprovando o respetivo regulamento.
- Q Portaria n.º 287-A/2025/1, de 14 de agosto. Altera a Portaria n.º 185/2024/1, de 14 de agosto, que aprova o modelo de declaração de inexistência de conflitos de interesses destinada aos membros dos órgãos de administração, dirigentes e trabalhadores das entidades públicas abrangidas pelo Regime Geral da Prevenção da Corrupção.
- Q Portaria n.º 282/2025/1, de 08 de agosto. Procede à terceira alteração ao Regulamento do Sistema de Incentivos «Agendas para a Inovação Empresarial», aprovado em anexo à Portaria n.º 43-A/2022, de 19 de janeiro.
- Q Portaria n.º 281/2025/1, de 07 de agosto. Regulamenta o procedimento de reembolso do suplemento extraordinário de pensão dos pensionistas do setor bancário.

CMVM Comissão do Mercado de Valores Mobiliários

- Q Regulamento da CMVM n.º 5/2025, de 08 de agosto. Altera o Regulamento da CMVM n.º 2/2020, relativo à Prevenção do Branqueamento de Capitais e do Financiamento do Terrorismo (PBCFT) (publicação em Diário da República).
- Q CMVM publica Relatório Estatístico sobre Reclamações dos Investidores – 1.º semestre de 2025.
- Q Indicadores trimestrais de gestão de ativos - 2º trimestre de 2025.
- Q Indicadores mensais do mercado de capitais português - julho de 2025.
- Q Principais Deliberações do Conselho de Administração da CMVM - Reunião de 7 de agosto de 2025.
- Q Principais Deliberações do Conselho de Administração da CMVM - Reunião de 31 de julho de 2025.
- Q Novos alertas sobre intermediação financeira não autorizada emitidos por autoridades de supervisão membros da ESMA e da IOSCO.

BdP Banco de Portugal

- Q Aviso do Banco de Portugal n.º 5/2025, de 07 de agosto. Regula as informações que as entidades que exercem atividade no âmbito dos sistemas de pagamentos devem comunicar ao Banco de Portugal (publicação em Diário da República).
- Q Boletim Oficial n.º 8/2025.
- Q Indicador diário de atividade económica.
- Q Boletim Oficial n.º 7/2025 2.º Suplemento.
- Q Estatísticas de títulos: nota de informação estatística de julho de 2025.
- Q Balança de pagamentos e posição de investimento internacional: nota de informação estatística de junho de 2025.

- Q Entidade não habilitada a desenvolver serviços de concessão de crédito em Portugal:
- Q Entidade não habilitada a desenvolver serviços de concessão de crédito em Portugal: AGRA FINANÇIA.
- Q Banco de Portugal atualiza informação sobre o sistema bancário português relativa ao 1.º trimestre de 2025 — solvabilidade.
- Q Banco de Portugal reforça superintendência dos sistemas de pagamentos.

ASF Autoridade de Supervisão de Seguros e Fundos de Pensões

- Q Norma regulamentar da Autoridade de Supervisão de Seguros e Fundos de Pensões n.º 5/2025, de 18 de agosto. Revogação da Norma Regulamentar n.º 5/2021-R, de 15 de junho (publicação em Diário da República).

AT Autoridade Tributária

- Q Alerta de segurança.

OUTROS

GOV

- Q GOV.PT: As pessoas estrangeiras já podem pedir e obter o NISS online.

INE Instituto Nacional de Estatística

- Q Atualização dos Indicadores de Conjuntura para acompanhamento da economia portuguesa.

- Q O Índice de Custo do Trabalho aumentou 5,2%.
- Q Taxa de variação homóloga do IPC aumentou para 2,6%.
- Q Volume de Negócios nos Serviços cresceu 3,0%.

2. EUROPEU

EUR-LEX

- Q Commission Delegated Regulation (EU) 2025/885 of 29 April 2025 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the arrangements, systems and procedures to prevent, detect and report market abuse, the templates to be used for reporting suspected market abuse, and the coordination procedures between the competent authorities for the detection and sanctioning of market abuse in cross-border market abuse situations.
- Q Commission Implementing Regulation (EU) 2025/790 of 23 April 2025 laying down implementing technical standards for the application of Directive 2013/36/EU of the European Parliament and of the Council with regard to the operational functioning of colleges of supervisors.
- Q Commission Delegated Regulation (EU) 2025/791 of 23 April 2025 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the general conditions for the functioning of supervisory colleges, and repealing Commission Delegated Regulation (EU) 2016/98.

European Commission

- Q Initiatives: Markets in financial instruments (MiFIR) – post-reform changes on RCB, liquid markets for equity instruments, and PTRR.

ESMA European Securities and Markets Authority

- Q Memorandum of Understanding between ESMA and EEA on Sustainable Finance.

- Q Registration guide.
- Q Terms of Reference - Digital Finance Standing Committee.
- Q List of firms that have met the obligations under the Article 69 or Article 70 of the European Green Bonds Regulation.

EBA European Banking Authority

- Q Draft Regulatory Technical Standards on the allocation of off-balance sheet items and the specification of factors that might constrain institutions' ability to cancel unconditionally cancellable commitments.
- Q Report on the use of AMLCFT SupTech tools.
- Q Amending draft ITS on benchmarking.
- Q Statement confirming its response to the European Commission's Delegated Act postponing the application of the market risk framework in the EU.
- Q Draft Regulatory Technical Standards on equivalent mechanism for unfinished property.
- Q Consultation on revised Guidelines on internal governance under CRD.
- Q First-quarter of 2025 supervisory data shows that the EU/EEA banking sector remains robust, despite increased cost of risk, the EBA Risk Dashboard finds.

EIOPA European Insurance and Occupational Pensions Authority

- Q Op-ed: Europe's life insurance market has no structural value for money problem — but a minority of undertakings.
- Q Opinion on the decision of the European Parliament in the discharge procedure in respect of the implementation of the budget for the financial year 2023.

- Q Opinion on Artificial Intelligence governance and risk management.

ECB European Central Bank

- Q Decision (EU) 2025/1734 of the European Central Bank of 31 July 2025 on safeguards in relation to access by central counterparties to Eurosystem overnight credit in TARGET (ECB/2025/29).
- Q Consolidated financial statement of the Eurosystem as at 15 August 2025.
- Q Euro area monthly balance of payments: June 2025.
- Q ECB and Frankfurt Radio Symphony to hold Europa Open Air concert on 21 August 2025.
- Q Consolidated financial statement of the Eurosystem as at 8 August 2025.
- Q Publications: The Working Paper Series – No. 3099: Unlocking growth? EU investment programmes and firm performance.
- Q Publications: Macroprudential and monetary policy interaction: the role of early activation of the countercyclical capital buffer.
- Q Publications: The Working Paper Series – No. 3098: Private investment, R&D and European Structural and Investment Funds: crowding-in or crowding-out?
- Q Publications: The Working Paper Series – No. 3097: The cost channel of monetary policy: evidence from euro area firm-level survey data.
- Q Publications: The Working Paper Series – No. 3096: Supply shocks and inflation: timely insights from financial markets.
- Q Publications: The Working Paper Series – No. 3095: Collateral and credit.
- Q Publications: The Working Paper Series – No. 3094: Gaming the test? Window-dressing and portfolio similarity around the EU-wide stress tests.
- Q Publications: The Working Paper Series – No. 3093: Verba volant, transcripta manent: what corporate earnings calls reveal about the AI stock rally.

- Q Publications: The Working Paper Series – No. 3092: Mind the App: do European deposits react to digitalisation?
- Q Publications: The Working Paper Series – No. 3091: Higher-order exposures.
- Q Publications: The Working Paper Series – No. 3090: Riding the rate wave: interest rate and run risks in euro area banks during the 2022-2023 monetary cycle.
- Q Publications: The Working Paper Series – No. 3089: Impacts of ESG banking regulation on financing new sustainable technologies.
- Q Publications: Economic Bulletin Issue 5, 2025.
- Q Publications: Activity and price discovery in euro area inflation-linked swap markets.
- Q Publications: Fiscal aspects of European defence spending: implications for euro area macroeconomic projections and associated risks.
- Q Publications: Higher defence spending and its impact on household expectations.
- Q Publications: Uncertainty in seasonally adjusted services inflation: the role of Easter and travel.
- Q Publications: Real wage catch-up in the euro area.
- Q Christine Lagarde: Panel remarks at the International Business Council of the World Economic Forum.
- Q The ECB Blog: Who are the “bond vigilantes” on sovereign debt markets?

ESRB Entertainment Software Rating Board

- Q Three extensions of the map of the euro area financial system.

FCA The Financial Conduct Authority

- Q Generating and using synthetic data for models in financial services: governance considerations.
- Q Life insurers' pension transfer process – review.
- Q Letter: Sustainability-linked loans market - 2 years on.
- Q FCA Authorisations operating service metrics 2025/26 Q1.
- Q FCA Cyber Coordination Group Insights 2024.
- Q Whistleblowing quarterly data 2025 Q2.
- Q FS25/4: Design of the Future Entity for UK open banking.
- Q Derivative reporting requirements under UK EMIR: Additional draft Q&As.
- Q PS25/12: Changes to the safeguarding regime for payments and e-money firms.
- Q Transaction governance in wholesale banks – review.
- Q Multi-firm review into off-channel communications.
- Q Are firms ready for T+1 in the UK and Europe?
- Q Leveraging the non-bank sector – in good times and bad.

3. INTERNACIONAL

ICC International Chamber of Commerce

- Q Portugal's Position in a Changing Global Order.

FATF-GAFI Financial Action Task Force

- Q FATF Code of Conduct.

IMF International Monetary Fund

- Q Exceptional Public Solvency Support to the Banking Sector: Pitfalls and Good Practice.
- Q Macroeconomic and Fiscal Consequences of Quantitative Easing.
- Q Technology Solutions to Support Central Bank Digital Currency with Limited Connectivity: A Review of Existing Approaches.