

REGULATORY WATCH

24.07.2025 a 30.07.2025

1. NACIONAL

DRE Diário da República

- 🔍 Acórdão (extrato) n.º 486/2025, de 24 de julho. Não julga inconstitucional a norma que prevê taxas adicionais de tributação em função do maior volume de rendimento apurado na sociedade, constante dos n.ºs 1 e 2 do artigo 87.º-A do Código do Imposto sobre o Rendimento das Pessoas Coletivas, na redação conferida pela Lei n.º 114/2017, de 29 de dezembro; não julga inconstitucional a norma de tributação do artigo 87.º-A, n.ºs 1 e 2, do Código do Imposto sobre o Rendimento das Pessoas Coletivas, na redação conferida pela Lei n.º 114/2017, de 29 de dezembro, enquanto aplicável ao exercício fiscal de 2018.

CMVM Comissão do Mercado de Valores Mobiliários

- 🔍 Circular n.º 7/2025. GAFI - Prevenção e Combate ao Branqueamento de Capitais e ao Financiamento do Terrorismo.
- 🔍 CMVM proferiu decisão em oito processos de contraordenação no 2º trimestre de 2025.
- 🔍 Principais Deliberações do Conselho de Administração da CMVM - Reuniões de 15, 17 e 18 de julho de 2025.

BdP Banco de Portugal

-  Carta Circular n.º CC/2025/00000016, de 24 de julho. Informa, na sequência da divulgação de comunicados do GAFI (reunião plenária de junho de 2025), sobre a adoção de contramedidas proporcionais ao risco muito elevado de branqueamento de capitais e financiamento do terrorismo, relativamente à República Popular Democrática da Coreia (Coreia do Norte) e à República Islâmica do Irão. Salienta ainda a manutenção da suspensão do estatuto de membro da Federação da Rússia.
-  Consulta Pública do Banco de Portugal n.º 5/2025, de 24 de julho. Projeto regulamentar de substituição e revogação do Aviso n.º 12/2001 e da Instrução n.º 4/2002.
-  Banco de Portugal inicia procedimento regulamentar para aprovar novo Regulamento do Sistema de Compensação Interbancária (SICOI), revogando a Instrução n.º 8/2018.
-  Como mudámos em 50 anos.
-  Boletim Oficial n.º 7/2025 Suplemento.
-  Indicador diário de atividade económica.
-  26.ª Edição - Newsletter SEPA.
-  Banco de Portugal divulga informação sobre o regime da garantia do Estado em contratos de crédito à habitação.
-  Comunicado sobre a publicação do Aviso alterador do Aviso n.º 6/2024.
-  Empréstimos e depósitos bancários: nota de informação estatística de junho de 2025.
-  Pediram-lhe que fosse fiador num crédito à habitação? Seis informações que deve saber.
-  Economia numa imagem: Atualmente, o PIB em Portugal está acima da tendência, em contraste com o período da pandemia de COVID-19.

ASF Autoridade de Supervisão de Seguros e Fundos de Pensões

- 🔍 Circular n.º 8/2025, de 16 de julho. Prevenção do Branqueamento de Capitais e do Financiamento do Terrorismo.
- 🔍 Painel de Riscos do Setor dos Fundos de Pensões da ASF – Junho de 2025.
- 🔍 Relatório de Regulação e Supervisão da Conduta de Mercado 2024 - Atividade regulatória.

AT Autoridade Tributária

- 🔍 Circular n.º 4/2025, de 28/07. Retenção na Fonte sobre Rendimentos do Trabalho Dependente e Pensões - Tabelas de Retenção – Continente.
- 🔍 Informação vinculativa n.º 26364, de 25 de julho. SIFIDE II - Efeitos da transferência da titularidade das UP, relativamente às quais beneficiou do SIFIDE, para a esfera das sociedades mães, no âmbito da sua liquidação e partilha.
- 🔍 Informação vinculativa n.º 17121, de 25 de julho. Atribuição de remuneração a trabalhadores através do Plano de Restricted Stock Units (RSU).

OUTROS

EO Entidade Orçamental

- 🔍 Listas das entidades em incumprimento.

INE Instituto Nacional de Estatística

- 🔍 Indicador de confiança dos Consumidores aumenta e indicador de clima económico estabiliza.
- 🔍 Produto Interno Bruto em volume cresceu 1,9% em termos homólogos e 0,6% em cadeia.
- 🔍 Exportações diminuíram 1,3% e importações aumentaram 6,4%.

2. EUROPEU

EUR-LEX

- 🔍 Commission Delegated Regulation (EU) 2025/754 of 16 April 2025 supplementing Regulation (EU) 2023/2631 of the European Parliament and of the Council by specifying rules of procedure for the exercise of the power to impose fines or periodic penalty payments by the European Securities and Markets Authority on external reviewers.
- 🔍 Commission Delegated Regulation (EU) 2025/753 of 16 April 2025 supplementing Regulation (EU) 2023/2631 of the European Parliament and of the Council by establishing the content, methodologies, and presentation of the information to be voluntarily disclosed by issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds in the templates for periodic post-issuance disclosures.
- 🔍 Commission Delegated Regulation (EU) 2025/755 of 16 April 2025 supplementing Regulation (EU) 2023/2631 of the European Parliament and of the Council by specifying the type of fees to be charged by ESMA to external reviewers of European Green Bonds, the matters in respect of which fees are due, the amount of the fees, and the manner in which those fees are to be paid.
- 🔍 Commission Decision of 25 July 2025 amending Decision 2011/C 253/04 of 29 August 2011 setting up a Payment Systems Market Expert Group as regards its period of validity.

ESAs European Supervisory Authorities

- 🔍 Compliance table on the Joint ESAs Guidelines on the system for the exchange of information relevant to fit and proper assessments.

ESMA European Securities and Markets Authority

- 🔍 Annual Accounts 2024.
- 🔍 MSG advice on the Call for Evidence on the Retail Investor Journey.
- 🔍 List of designated authorities, payment systems and securities settlement systems.

EBA European Banking Authority

- 🔍 Opinion and Report on money laundering and terrorist financing risks affecting the EU's financial sector.
- 🔍 The EBA publishes additional data guidance ahead of the release of its 2025 EU-wide stress test.
- 🔍 EBA announces date and time of the publication of the 2025 EU-wide stress test results.

EIOPA European Insurance and Occupational Pensions Authority

- 🔍 IRSG Advice on a package of 6 IRRD related consultations.
- 🔍 Follow-up Report to EIOPA's Peer Review on outsourcing.
- 🔍 Public statement on the monitoring exercise on the use of climate change scenarios in the ORSA.

ECB European Central Bank

- 🔍 Guideline (EU) 2025/1521 of the European Central Bank of 15 July 2025 amending Guideline (EU) 2017/697 on the exercise of options and discretions available in Union law by national competent authorities in relation to less significant institutions (ECB/2017/9) (ECB/2025/25).
- 🔍 Regulation (EU) 2025/1520 of the European Central Bank of 15 July 2025 amending Regulation (EU) 2016/445 on the exercise of options and discretions available in Union law (ECB/2016/4) (ECB/2025/24).
- 🔍 Decision (EU) 2025/1512 of the European Central Bank of 16 July 2025 amending Decision (EU) 2019/1743 on the remuneration of holdings of excess reserves and of certain deposits (ECB/2019/31) and Decision (EU) 2024/1209 on the remuneration of non-monetary policy deposits held with national central banks and the European Central Bank (ECB/2024/11) (ECB/2025/23).
- 🔍 New data release: ECB wage tracker continues to show easing wage pressures.
- 🔍 Consolidated financial statement of the Eurosystem as at 25 July 2025.

- 🔍 ECB to adapt collateral framework to address climate-related transition risks.
- 🔍 ECB Consumer Expectations Survey results – June 2025.
- 🔍 Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates).
- 🔍 Results of the ECB Survey of Professional Forecasters for the third quarter of 2025.
- 🔍 Publications: Working Paper Series – No. 3084: Climate change, firms, and aggregate productivity.
- 🔍 Publications: Working Paper Series – No. 3083: Back to school when times are bad? The role of housing wealth.
- 🔍 Publications: From words to deeds – incorporating climate risks into sovereign credit ratings.
- 🔍 Publications: Working Paper Series – No. 3082: Managing the risks of inflation expectation de-anchoring.
- 🔍 Publications: Working Paper Series – No. 3081: Tariffs across the supply chain.
- 🔍 Publications: Working Paper Series – No. 3080: Beyond the short run: monetary policy and innovation investment.
- 🔍 Publications: Working Paper Series – No. 3079: Central bank independence and risk-taking at the zero lower bound.
- 🔍 Publications: The ECB Survey of Monetary Analysts: Aggregated Results (July).
- 🔍 Publications: Working Paper Series – No. 3078: Details matter: loan pricing and transmission of monetary policy in the euro area.
- 🔍 Publications: Working Paper Series – No. 3077: AI and women's employment in Europe.
- 🔍 Publications: Main findings from the ECB's recent contacts with non-financial companies.
- 🔍 Publications: The ECB Survey of Professional Forecasters.
- 🔍 Christine Lagarde, Luis de Guindos: Monetary policy statement (with Q&A).

- 🔍 The ECB Blog: China-US trade tensions could bring more Chinese exports and lower prices to Europe.
- 🔍 The ECB Blog: From hype to hazard: what stablecoins mean for Europe.
- 🔍 The ECB Blog: Time to be strategic: how public money could power Europe's green, digital and defence transitions.

FCA The Financial Conduct Authority

- 🔍 Data quality controls in benchmarks sector – review.
- 🔍 Primary Market Technical Note 507.2: Structured digital reporting for annual financial statements prepared in accordance with International Financial Reporting Standards.
- 🔍 Primary Market Technical Note 520.3: Delaying disclosure/dealing with leaks and rumours.
- 🔍 Primary Market Technical Note 506.3: Periodic financial information and inside information.
- 🔍 Primary Market Technical Note 542.3: Issuer's obligations.
- 🔍 Primary Market Technical Note 521.4: Assessing and handling inside information.
- 🔍 Primary Market Technical Note 638-1 (draft consultation): Guidance on application of complex financial history and significant financial.
- 🔍 Primary Market Bulletin 57.
- 🔍 Primary Market Technical Note 710-1 (draft consultation): Sponsor Services: Principles for sponsors.

3. INTERNACIONAL

FATF Financial Action Task Force

🔍 Webinar: Comprehensive Update on Terrorist Financing Risks.

🔍 Consolidated assessment ratings.

OCDE Organisation for Economic Co-operation and Development

🔍 Scaling finance and investment for climate adaptation: Input paper for the G20 Sustainable Finance Working Group.

SEC Securities and Exchange Commission

🔍 SEC Permits In-Kind Creations and Redemptions for Crypto ETPs.

ISDA International Swaps and Derivatives Association

🔍 Strengthening DC Governance.

IMF International Monetary Fund

🔍 World Economic Outlook Update, July 2025: Global Economy: Tenuous Resilience amid Persistent Uncertainty.

Climate Bonds

🔍 Climate Bonds Initiative: Climate Bonds Initiative Reports USD5.9tn in Cumulative Aligned GSS+ Debt by End of Q1 2025.

🔍 Climate Bonds Initiative: Building Credibility in Climate Action Plans: A Path to Sustainable Impact.