

REGULATORY WATCH

03.07.2025 a 09.07.2025

1. NACIONAL

DRE Diário da República

-  Declaração de Retificação n.º 31/2025/1, de 8 de julho. Retifica o Mapa Oficial n.º 2-A/2025, de 31 de maio, com o resultado da eleição dos deputados para a Assembleia da República de 18 de maio de 2025.

CMVM Comissão do Mercado de Valores Mobiliários

-  Indicadores mensais do mercado de capitais português - junho de 2025.
-  CMVM abre candidaturas para a segunda edição da Sandbox Market4Growth.
-  CMVM promove workshop dedicado à relevância dos influencers no mercado de capitais.
-  Principais Deliberações do Conselho de Administração da CMVM - Reuniões de 3 e 4 de julho de 2025.
-  Principais Deliberações do Conselho de Administração da CMVM - Reuniões de 23 e 27 de junho de 2025.

BdP Banco de Portugal

-  Indicador diário de atividade económica.
-  Banco de Portugal inicia divulgação de estatísticas sobre as taxas Euribor.
-  Banco de Portugal atualiza séries longas do setor bancário português.
-  Taxas de juro e montantes de novos empréstimos e depósitos: nota de informação estatística de maio de 2025.
-  Estatísticas das empresas da central de balanços: nota de informação estatística do primeiro trimestre de 2025.
-  Relatório de Acompanhamento dos Mercados de Crédito de 2024.

ASF Autoridade de Supervisão de Seguros e Fundos de Pensões

-  Divulgação da Atualidade Regulatória n.º 4, relativa aos meses de maio e junho de 2025.
-  ASF divulga empresas de seguros que cumprem recomendações sobre diferenciação entre seguros de saúde e planos de saúde.

AT Autoridade Tributária

-  Informação vinculativa n.º 28123, de 03 de julho. Organismos de investimento de capital de risco e de créditos - Retenção na fonte - Pessoa singular Não Residente.
-  Informação vinculativa n.º 28151, de 03 de julho. Serviços de gestão de fundo de investimento - Aquisição a entidades terceiras de serviços de due diligence e consultoria especializada de investimento.

CNPD Comissão Nacional de Proteção de Dados

-  Declaração de Helsínquia: Comité Europeu reforça apoio às PME e aposta numa aplicação mais clara e eficaz do RGPD.

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

ESAs European Supervisory Authorities

- 🔍 2025 Multilateral Memorandum of Understanding between AMLA and the ESAs.

ESMA European Securities and Markets Authority

- 🔍 Transition Plan to mitigate climate change impacts of ESMA's own operations.
- 🔍 Final Report on EMIR 3 Active Account Requirement.

EBA European Banking Authority

- 🔍 Consultation paper on draft Guidelines on the sound management of third-party risk.
- 🔍 Consultation on Guidelines on Ancillary Services Undertakings.

- 🔍 Call for Advice on the interconnectedness of the EU financial sector with global markets for the next three years (2025-2027).
- 🔍 The EBA Publishes Hotfix for Reporting Framework 4.1.

EIOPA European Insurance and Occupational Pensions Authority

- 🔍 EIOPA's oversight activity report 2024.
- 🔍 EIOPA publishes biannual shifted risk-free rates for duration calculation in financial stability reporting – end-June 2025.
- 🔍 EIOPA publishes monthly technical information for Solvency II Relevant Risk-Free Interest Rate Term Structures – end-June 2025.
- 🔍 Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-June 2025.
- 🔍 EIOPA opens public consultation on revised Guidelines on Supervisory Review Process.

ECB European Central Bank

- 🔍 Bulgaria to join euro area on 1 January 2026.
- 🔍 Euro area bank interest rate statistics: May 2025.
- 🔍 Meeting of 3-5 June 2025.
- 🔍 Households and non-financial corporations in the euro area: first quarter of 2025.
- 🔍 Euro area quarterly balance of payments and international investment position: first quarter of 2025.
- 🔍 Publications: Opinion of the European Central Bank of 2 July 2025 on a proposal for a Council regulation amending Regulation (EC) No 974/98 as regards the introduction of the euro in Bulgaria and on a proposal for a Council regulation amending Regulation (EC) No 2866/98 as regards the conversion rate to the euro for Bulgaria (CON/2025/15).
- 🔍 Publications: Governing Council statement on macroprudential policies.

-  Publications: ECB Survey of Monetary Analysts (SMA), July 2025.
-  Publications: ESS-ESCB Quality assessment report on statistics underlying the Macroeconomic Imbalance Procedure.
-  Publications: The Working Paper Series – No. 3071: Global evidence on profit shifting within firms and across time.
-  Publications: The Working Paper Series – No. 3070: Falling interest rates and credit reallocation: lessons from general equilibrium.
-  Publications: TARGET Services Annual Report 2024.
-  Publications: The Working Paper Series – No. 3069: Local institutional ownership and price discovery around extreme weather events.
-  Publications: The Working Paper Series – No. 3068: Strike while the iron is hot – optimal monetary policy under state-dependent pricing.
-  Frank Elderson: Deepening our commitment to confronting the climate and nature crises.
-  The ECB Blog: Trading with dictators? A historical review of the EU’s business partners.
-  The ECB Blog: Isabel Schnabel: Making banks’ data reporting more efficient.

ESRB Entertainment Software Rating Board

-  ESRB risk dashboard, June 2025 (Issue 52).
-  Residential real estate sector vulnerabilities.
-  General Board of European Systemic Risk Board held 58th regular meeting on 24 and 26 June 2025.

European Issuers

-  EuropeanIssuers Response to the European Commission’s Call for Evidence on a Recommendation on Savings and Investment Accounts.
-  New Strategic Partnership - The European Investment Fund Supports the 2025 European Small and Mid-Cap Awards.

 European Commission Publishes the EU Taxonomy Delegated Act.

 EU T+1 Industry Committee Launches the High-Level Roadmap for T+1 Transition.

EFAMA European Fund and Asset Management Association

 Financial Education Strategy - EFAMA Recommendations to the European Commission.

FCA The Financial Conduct Authority

 FG25/3 The treatment of politically exposed persons for anti-money laundering purposes.

 CP25/20: The SI regime for bonds and derivatives including Discussion Paper on equity markets.

 CP25/19: Ancillary Activities Test.

 A new improved Handbook website.

3. INTERNACIONAL

FATF-GAFI Financial Action Task Force

 FATF report highlights evolving terrorist financing risks and warns of gaps in global understanding of the threats.

OCDE Organisation for Economic Co-operation and Development

 OECD Economic Surveys: European Union and Euro Area 2025.

ISDA International Swaps and Derivatives Association

 ISDA In Review – June 2025.

IMF International Monetary Fund

 A Macroeconomic Framework for Long-Term Resilience and Growth.