

REGULATORY WATCH

12.02.2026 a 18.02.2026

1. NACIONAL

DRE Diário da República

- Q Decreto-Lei n.º 38/2026, de 13 de fevereiro. Reestrutura o Instituto de Gestão de Fundos de Capitalização da Segurança Social, I. P.
- Q Decreto-Lei n.º 40/2026, de 13 de fevereiro. Altera os Decretos-Leis n.os 137/2014, de 12 de setembro, 5/2023, de 25 de janeiro, e 20-A/2023, de 22 de março, que estabelecem, respetivamente, o modelo de governação dos fundos europeus para os períodos de programa.
- Q Decreto-Lei n.º 41/2026, de 16 de fevereiro. Reestrutura o Instituto de Gestão Financeira da Segurança Social, I. P.
- Q Decreto-Lei n.º 42/2026, de 16 de fevereiro. Reestrutura o Instituto do Emprego e da Formação Profissional, I. P.
- Q Decreto Regulamentar n.º 2/2026, de 13 de fevereiro. Reestrutura a Autoridade para as Condições do Trabalho.
- Q Portaria n.º 69/2026/1, de 12 de fevereiro. Aprova as instruções de preenchimento da declaração mensal de remunerações — AT, aprovada pela Portaria n.º 33/2024, de 31 de janeiro.
- Q Portaria n.º 71/2026/1, de 13 de fevereiro. Procede à atualização do valor de referência do rendimento social de inserção (RSI) para o ano de 2026.

CMVM Comissão do Mercado de Valores Mobiliários

- Q Influencers e o mercado de capitais | Artigo de opinião | Jornal de Negócios, de 16 de fevereiro.
- Q Principais Deliberações do Conselho de Administração da CMVM - Reunião de 5 de fevereiro de 2026.
- Q Novos alertas sobre intermediação financeira não autorizada emitidos por autoridades de supervisão membros da ESMA e da IOSCO.

BdP Banco de Portugal

- Q Boletim Oficial n.º 2/2026
- Q Fundos de investimento — nota de informação estatística de dezembro de 2025.
- Q Síntese da atividade sancionatória do Banco de Portugal no 4.º trimestre de 2025.
- Q Entidade não habilitada a conceder crédito e a desenvolver as atividades de intermediação de crédito e de prestação de serviços de consultoria relativamente a contratos de crédito: “Credifiducia - Instituição Financeira de Crédito, Lda”.
- Q Entidade não habilitada a desenvolver as atividades de receção de depósitos e concessão de crédito em Portugal: BANCODIS.

IPCG Instituto Português de Corporate Governance

- Q Pensar a governance antes de a exercer.

AT Autoridade Tributária

- Q Ofício-circulado n.º 20289/2026, de 11 de fevereiro. IRC - Incentivo fiscal à valorização salarial - artigo 19.º-B do EBF -LOE 2025.
- Q Informação vinculativa n.º 29421, de 12 de fevereiro. Planos Poupança Reforma (PPR) em caso de resgate.

- Q Informação vinculativa n.º 29365, de 12 de fevereiro. Transmissão de universalidade - estabelecimento comercial.

OUTROS

EO Entidade Orçamental

- Q Circular Série A n.º 1415 > Impacto da situação de calamidade.

INE Instituto Nacional de Estatística

- Q Em termos reais, a remuneração bruta mensal média por trabalhador aumentou 2,8%. Em 2025, aumentou 3,2% e a remuneração bruta base mensal média atingiu 1277€.
- Q Dependência dos mercados externos diminuiu no 4.º trimestre de 2025.
- Q O Índice de Custo do Trabalho aumentou 6,9% no 4.º trimestre de 2025 e 5,5% em 2025.

2. EUROPEU

EUR-LEX

- Q Commission Delegated Regulation (EU) 2026/269 of 29 October 2025 amending Delegated Regulation (EU) 2015/35 as regards technical provisions, long-term guarantee measures, own funds, equity risk, spread risk on securitisation positions, other standard formula capital requirements, reporting and disclosure, proportionality and group solvency.
- Q Commission Implementing Regulation (EU) 2026/349 of 17 February 2026 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 December 2025 until 30 March 2026 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance.

- Q Commission Regulation (EU) 2026/338 of 13 February 2026 amending Regulation (EU) 2023/1803 as regards International Financial Reporting Standard 18.
- Q Commission Delegated Regulation (EU) 2026/326 of 3 December 2025 amending Delegated Regulation (EU) 2023/332 supplementing Regulation (EU) 2019/818 of the European Parliament and of the Council as regards determining cases where identity data are considered as same or similar for the purpose of the multiple identity detection.
- Q Commission Delegated Regulation (EU) 2026/326 of 3 December 2025 amending Delegated Regulation (EU) 2023/332 supplementing Regulation (EU) 2019/818 of the European Parliament and of the Council as regards determining cases where identity data are considered as same or similar for the purpose of the multiple identity detection.
- Q Commission Delegated Regulation (EU) 2026/327 of 3 December 2025 amending Delegated Regulation (EU) 2023/333 supplementing Regulation (EU) 2019/817 of the European Parliament and of the Council as regards determining cases where identity data are considered as same or similar for the purpose of the multiple identity detection.

European Commission

- Q Initiative: Digital Networks Act.
- Q Initiative: Simplifying EU rules on direct taxation – omnibus.
- Q Initiative: Delegated Act specifying the fees charged by the EBA for the validation of pro forma models.
- Q Initiative: Third report on the implementation of the Directive on the fight against fraud to the Union’s financial interests.
- Q Listing Act and Prospectus Regulation – alleviated prospectus and supervisory convergence (delegated act).

ESMA European Securities and Markets Authority

- Q Compliance table on the Guidelines on Enforcement of Sustainability Information.
- Q Statement on the implementation of certain changes to the Prospectus Regulation introduced by the Listing Act.

- Q Opinion on the revised European Sustainability Reporting Standards.
- Q Statement on Reshaping performance: Implementation of IFRS 18 Presentation and Disclosure in Financial Statements.
- Q ESMA publishes statement supporting the smooth implementation of the Listing Act – simplifying prospectus compliance for issuers.
- Q ESMA supports the simplified European Sustainability Reporting Standards and suggests targeted adjustments.
- Q ESMA publishes latest edition of its newsletter.

EBA European Banking Authority

- Q Opinion on the draft simplified European Sustainability Reporting Standards (ESRS).
- Q Data protection notice - Financial transactions.
- Q EBA GL 2025 04 - Guidelines on environmental scenario analysis.
- Q Final Report on Guidelines on retail diversification.
- Q Opinion on the end of the No-action Letter transition period.
- Q EBA issues Opinion to the European Commission on the draft amended European Sustainability Reporting Standards.
- Q The EBA advises national authorities on actions to take at the end of the transition period under its No-Action Letter on the interplay between PSD2 and MiCA.

EIOPA European Insurance and Occupational Pensions Authority

- Q Opinion to the European Commission on EFRAG's technical advice on the amended European Sustainability Reporting Standards (ESRS).

- Q Guidelines on the criteria for the identification of critical functions – IRRD.
- Q Guidelines on further details on the measures to remove impediments to resolvability and the circumstances in which each measure may be applied – IRRD.
- Q Guidelines to specify further the matters and criteria for the assessment of the resolvability of undertakings or groups – IRRD.
- Q Final report on the Draft Regulatory Technical Standards on criteria for pre-emptive recovery planning requirements and methods on determining market shares – IRRD.
- Q Final report on the Draft Regulatory Technical Standards (RTS) on the content of pre-emptive recovery plans – IRRD.
- Q Final report on the Regulatory Technical Standards on the content of resolution plans and group resolution plans – IRRD.
- Q Revised Guidelines on supervisory review process.
- Q BoS Decision on the Delegation of certain DORA Q&As to the Chairperson.

ECB European Central Bank

- Q ECB and ONCE Foundation launch collaboration to ensure digital euro is accessible for everyone.
- Q Consolidated financial statement of the Eurosystem as at 13 February 2026.
- Q ECB enhances repo facility for central banks.
- Q ECB publishes consolidated banking data for end-September 2025.
- Q ECB and ESRB issue joint report analysing financial stability risks from linkages between banks and the non-bank financial intermediation sector.
- Q Publication: Working Paper Series - No. 3188: A structural model of capital buffer usability.

- Q Publication: Financial stability risks from linkages between banks and the non-bank financial intermediation sector.
- Q Publication: Working Paper Series - No. 3186: Fiscal monitoring with VARs.
- Q Piero Cipollone: Digital euro.
- Q Christine Lagarde: Preparing for geoeconomic fragmentation.
- Q The ECB Blog: Why we need an EU perspective in the supervision of large asset managers.

EDPB European Data Protection Board

- Q EDPB identifies challenges hindering the full implementation of the right to erasure.
- Q Making GDPR compliance easier through new initiatives: a key focus of the EDPB work programme 2026-2027.
- Q EDPB work programme 2026-2027: easing compliance and strengthening cooperation across the evolving digital landscape.
- Q Digital Omnibus: EDPB and EDPS support simplification and competitiveness while raising key concerns.
- Q Report on stakeholder event on anonymisation and pseudonymisation of 12 December 2025.
- Q Coordinated Enforcement Action, implementation of the right to erasure by controllers.
- Q EDPB Report on the public consultation on helpful templates for organisations to facilitate their GDPR compliance.

FCA The Financial Conduct Authority

- Q CP26/6: Rules for reforming the UK Securitisation Framework.
- Q CP26-6: PRA/FCA- Private securitisation notification template.

- 🔍 Whistleblowing quarterly data 2025 Q4.
- 🔍 Short positions disclosed to us.

3. INTERNACIONAL

FATF Financial Action Task Force

- 🔍 Jurisdictions under Increased Monitoring – 13 February 2026.
- 🔍 Outcomes FATF Plenary, 11-13 February 2026.
- 🔍 High-Risk Jurisdictions subject to a Call for Action - 13 February 2026.

SEC Securities and Exchange Commission

- 🔍 SEC Announces 45th Annual Small Business Forum to Improve Capital-Raising Policy.

IMF International Monetary Fund

- 🔍 Macroeconomic Challenges of Fragility and Policies for Stability and Growth.