

REGULATORY WATCH

01.05.2026 a 06.05.2026

1. NACIONAL

CMVM Comissão do Mercado de Valores Mobiliários

- Q Principais Deliberações do Conselho de Administração da CMVM - Reuniões de 20, 23 e 24 de abril 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 Carta Circular n.º CC/2026/00000014, de 30 de abril. Divulga as Orientações que especificam os critérios para a identificação das atividades referidas no artigo 4.º, n.º 1, ponto 18, do Regulamento (UE) n.º 575/2013 (EBA/GL/2026/01).
- Q Boletim Oficial n.º 4/2026 Suplemento.
- Q O impacto das garantias públicas no crédito às empresas em 2025.
- Q Taxas de juro e montantes de novos empréstimos e depósitos: nota de informação estatística de março de 2026.

- Q Dívida pública: nota de informação estatística de março de 2026.
- Q Quem é responsável pelo pagamento do crédito? Eis o que precisa saber.
- Q Infografia: Relatório da Emissão Monetária – 2025.
- Q Acompanhamento das medidas macroprudenciais em Portugal 2025.

AT Autoridade Tributária

- Q Informação vinculativa n.º 28122, de 05 de maio. Enquadramento de operações com criptoativos - compra, detenção e staking.
- Q Informação vinculativa n.º 27724, de 05 de maio. Enquadramento de Operação de Permuta de Partes Sociais no Regime da Neutralidade Fiscal - razão económica válida.
- Q Informação vinculativa n.º 28574, de 05 de maio. Incentivo fiscal previsto no artigo 43º-C do EBF - Qualificação como PME.

OUTROS

GOV

- Q BTEP N° 01/2026

INE Instituto Nacional de Estatística

- Q Vendas no Comércio aceleraram para 5,3%.
- Q Produção Industrial registou um crescimento homólogo de 3,2%.

2. EUROPEU

EUR-LEX

- 🔍 Commission Implementing Regulation (EU) 2026/977 of 4 May 2026 laying down certain uniform quality management and procedural requirements for the conformity assessment activities carried out by a notified body designated under Regulations (EU) 2017/745 and (EU) 2017/746 of the European Parliament and of the Council.
- 🔍 Regulation (EU) 2026/995 of the European Parliament and of the Council of 29 April 2026 amending Regulation (EU) 2021/947 as regards increased efficiency of the External Action Guarantee.

EC European Commission

- 🔍 Initiatives: Sustainability reporting standard for voluntary use.
- 🔍 Initiatives: Revised European sustainability reporting standards.
- 🔍 Initiatives: 28th regime – a single harmonized set of rules for innovative companies throughout the EU.
- 🔍 Publications: Fourth meeting of the Partnership Council.

ESMA European Securities and Markets Authority

- 🔍 ESMA conference 2026: A new era for EU capital markets – programme.
- 🔍 Statement on results of the Common Supervisory Action on MiFID II sustainability aspects.
- 🔍 Annual risk assessment of leveraged AIFs in the EU 2025 - TRV article.
- 🔍 Summary of Conclusions Ad hoc Board of Supervisors meeting - March 2026.

- Q Guidelines on Internal Controls for Benchmark Administrators, Credit Rating Agencies and Market Transparency Infrastructures.
- Q Consultation paper on the Guidelines on stress test scenarios under the MMF Regulation.
- Q ESMA advances the simplification of EU reporting frameworks for funds and transactions - Press release.
- Q Interim report on the Call for Evidence on a comprehensive approach for the simplification of financial transaction reporting.
- Q Final report on the integrated collection of funds' data.

EBA European Banking Authority

- Q 20260505 IMMA Public Hearing.

EIOPA European Insurance and Occupational Pensions Authority

- Q Study on the effect of harmonised IGS standards on consumer perceptions and choice.
- Q EIOPA seeks feedback on draft technical advice regarding minimum common standards for insurance guarantee schemes across the EU.
- Q EIOPA's risk dashboard for occupational pension funds flags market concerns as geopolitical tensions persist.

ECB European Central Bank

- Q Euro area bank interest rate statistics: March 2026.
- Q New data release: ECB wage tracker indicates negotiated wage pressures stable in 2026.
- Q Consolidated financial statement of the Eurosystem as at 1 May 2026.

- Q Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates).
- Q Publications: Strengthening the macroprudential lens in the regulation of non-bank financial intermediation.
- Q Publications: Annual Report 2025.
- Q Publications: Working Paper Series - No. 3225: Ex Machina: financial stability in the age of artificial intelligence.
- Q Publications: Working Paper Series - No. 3223: Sectoral interconnectedness in the euro area economies: insights from network analysis.
- Q Publications: Working Paper Series - No. 3221: Beyond borders, within societies: inequality and the global transmission of US monetary policy.
- Q Luis de Guindos: Presentation of the ECB Annual Report 2025 to the Committee on Economic and Monetary Affairs of the European Parliament.
- Q The ECB Blog: Why apps matter: digital banks pass on monetary policy.

ESRB Entertainment Software Rating Board

- Q Publications: No labels, no problem: Identifying investment fund cohorts through clustering.

FCA The Financial Conduct Authority

- Q Open Banking Future Entity Industry Evaluation Recommendation Report [pdf].
- Q Independent assessment of proposals to establish an open banking standards-setting body.
- Q Competition Act 1998 investigations.
- Q FCA to review claims management practices.

- 🔍 FCA statement on legal challenges to motor finance scheme.

3. INTERNACIONAL

SEC Securities and Exchange Commission

- 🔍 SEC Divisions of Investment Management and Corporation Finance Issue Staff Guidance Supporting Retirement Plans for Small Businesses.
- 🔍 SEC Proposes Amendments to Permit Optional Semiannual Reporting by Public Companies.
- 🔍 Statement on Proposing Release for Semiannual Reporting.
- 🔍 Quarterly Questions: Statement on the Proposed Amendments to Allow Semiannual Reporting.
- 🔍 Statement on Proposing Semiannual Reporting.

Climate Bonds

- 🔍 May Events Blog: From Portugal to Singapore to Japan.

IOSCO International Organization of Securities Commissions

- 🔍 CPMI-IOSCO publishes for Consultation updated guidance and public disclosures to implement initial margin proposals.
- 🔍 Public quantitative disclosure standards for central counterparties.
- 🔍 Resilience of central counterparties (CCPs): Further guidance on the PFMI.