

RegWatch newsletter – December 2025

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This month's News

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CRR/CRD

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05/12/2025 EBA consults on draft RTS and ITS concerning material acquisitions, material transfers of assets or liabilities, and mergers and divisions involving credit institutions or (mixed) financial holding companies under the CRD. The consultation runs until 5 March 2026.

See [the related EBA press release](#).

05/12/2025 Basel Committee consults on a standard format for machine-readable disclosures by banks. The proposed standard format would make existing disclosure by banks more accessible and easier to aggregate. The consultation runs until 5 March 2026.

See [the related BCBS press release](#).

10/12/2025 EBA publishes final draft amending RTS on the types of factors to be considered by national authorities in assessing the appropriateness of real estate risk weights. This review is driven by the revised CRR 3, which confers a new mandate onto the EBA regarding the Standardised Approach of credit risk.

See [the related EBA press release](#).

12/12/2025 EBA publishes its final RTS on structural FX under the CRR. The final RTS retain the overall approach of the existing EBA Guidelines, while introducing targeted enhancements to ensure a more harmonised and transparent framework.

See [the related EBA press release](#).

MiFIR/MiFID

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15/12/2025 ESMA finalises technical standards on derivatives transparency and the OTC derivatives tape. The report has been submitted to the EC, that will now have three months to decide whether to endorse the proposed RTS.

See [the related ESMA press release](#).

Solvency II

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05/12/2025 EIOPA publishes new Guidelines on exclusions from group supervision, a set of revised Guidelines on the treatment of related undertakings, and an updated Opinion on the supervisory assessment of internal models with dynamic volatility adjustments.

See [the related EIOPA press release](#).

05/12/2025 EIOPA launches two consultations on draft revised Guidelines on group solvency as well as on supervisory reporting and public disclosure. The consultations run until 27 February 2026.

See [the related EIOPA press release](#).

Climate Risk

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11/12/2025 The ISSB issues targeted amendments to IFRS S2 Climate-related Disclosures to support implementation.

See [the related IFRS press release](#).

IRRD

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09/12/2025 EIOPA launches a new set of seven consultation papers on policy instruments related to the implementation of EU's IRRD. The consultation papers propose draft guidelines and technical standards covering the scenarios and indicators to be used in pre-emptive recovery plans, the criteria for simplified obligations and the methodology for establishing the independence of valuers in the resolution process, among others. The consultations run until 20 March 2026.

See [the related EIOPA press release](#).

CSDR

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03/12/2025 EBA consults on draft amendments to the RTS on certain prudential requirements for CSDs and designated credit institutions offering "banking-type ancillary services". The consultation runs until 3 March 2026.

See [the related EBA press release](#).

16/12/2025 EBA publishes its final draft RTS establishing the threshold up to which- non-banking CSDs ("designating CSDs") may use banking CSDs or credit institutions for cash settlement without entities needing additional authorisation.

See [the related EBA press release](#).

IFRS accounting

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03/12/2025 The IASB proposes a new Risk Mitigation Accounting model to better reflect how financial institutions manage interest rate risk throughout their portfolios. To integrate the new accounting model, the IASB is proposing amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The IASB's consultation on this new model is open for comment until 31 July 2026.

See [the related IFRS press release](#).

Others

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04/12/2025 The EC adopts a comprehensive package of measures designed to remove barriers and unlock the full potential of the EU single market for financial services.

See [the related EC press release](#).

10/12/2025 NBB issues Circular NBB_2025_20 regarding the supplementary provision for life and occupational accident insurance.

See [the related NBB Circular](#).

List of acronyms used in this issue

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BCBS	Basel Committee on Banking Supervision
CRD	Directive 2013/36/EU (Capital Requirements Directive), amended by Directive 2024/1619/EU (CRD VI)
CRR	Regulation 2013/575/EU (Capital Requirements Regulation), amended by Regulation 2024/1623/EU (CRR III)
CSD	Central Securities Depository
CSDR	Regulation EU 909/2014 (Settlement and Central Securities Depositories)
EBA	European Banking Authority
EC	European Commission
EIOPA	European Insurance and Occupational Pensions Authority
ESMA	European Securities and Markets Authority
EU	European Union
FX	Foreign exchange
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standard
IRRD	Insurance Recovery and Resolution Directive
ISSB	International Sustainability Standards Board
ITS	Implementing Technical Standards
MiFID	Markets in Financial Instruments Directive
MiFIR	Markets in Financial Instruments Regulation
NBB	National Bank of Belgium
OTC	Over the counter
RTS	Regulatory Technical Standards

About Reacfin

We develop **sustainable actuarial, quantitative financial and AI for Finance solutions** in partnership with our clients (from **design and modeling** to **operationalization** in their systems), building on **strong data analytics** while securing **full transparency** and **integral knowledge transfer**.



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In its early days, we focused on actuarial consultancy services for Belgian Pension Funds, Insurance Companies and Mutual organizations. Rapidly, in the following years, we expanded our business internationally and broadened our scope of services to Risk Management, Quantitative Finance, Portfolio Management and Data Analytics for Financial Institutions in the broader sense (i.e. Insurers, Banks, Asset Managers, Pension Funds, Financial Market Infrastructures and Regulators). Today, Reacfin is extending its range of services to include process automation, the introduction of AI and, more generally, the optimal use of corporate and external data.

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