

Regulatory calendar for financial institutions in Europe

Focus on a selection of legislative proposals and amendments

	2024	2025	2026	> 2026
Banking Union	Single Supervisory Mechanism Capital Requirements Regulation (CRR III) The amendments of CRR will implement the final elements of the Basel III framework agreed in December 2017 by the Basel Committee on Banking Supervision (often referred to by industry as "Basel IV"). The Capital Requirements Regulation (CRR III) and Capital Requirements Directive (CRD VI) package is wide-ranging, bringing changes to credit risk, operational risk, CVA risk, market risk and introduces the output floor which will phase in over five years. The EU approved the final version on 24 April 2024 and the official text was published on the 9 July 2024. The change to market risk are deferred by one year and apply as of 1 January 2026. Institutions need to report under CRR III as per Q1 2025, the first submission deadline is extended until 30 June 2025. Capital Requirements Directive (CRD IV) Bank Recovery and Resolution Directive (BRRD II) The BRRD II amendment enhances deposit protection, deposit guarantee scheme usage, cross-border collaboration, and transparency. EBA has released final standards on contractual recognition's impracticability and stay powers' application in BRRD II. The final MREL target and subordination date are January 1, 2024. EBA's resolvability guidelines start on the same date, with initial self-assessment reports due by December 31, 2024, and complex institutions' master playbooks by December 31, 2025. Single Resolution Mechanism Regulation (SRMR) On 18 April 2023, the European Commission (EC) published its crisis management and deposit insurance (CMDI) legislative package. The legislative package contains amending the Single Resolution Mechanism Regulation (SRMR) to the EU regime for the recovery and resolution of credit institutions.			
	European Deposit and Insurance Scheme Deposit Guarantee Scheme Directive (DGSD) The proposed amendments to the DGSD are part of the Crisis Management and Deposit Insurance (CMDI) legislative package, which also includes amendments to the BRRD and SRMR. The proposal builds on and strengthens the existing deposit insurance framework set out in the DGSD. To this end, many elements of the proposal follow the work carried out by the EBA in cooperation with national DGSS and designated authorities.			
Capital Markets Union	Markets in Financial Instruments Directive (MiFID II) & Markets in Financial Instruments Regulation (MiFIR) The EU has revised its trading rules under MiFID II and MiFIR to enhance market data access and ensure fair competition in EU capital markets. The changes include the establishment of EU-wide consolidated tapes to centralize financial market data, providing investors with real-time access to price, volume, and transaction information. Additionally, a general ban on payment for order flow (PFOF) has been introduced, with certain transitional exemptions. These amendments are effective as of their publication on 8 March 2024, with member states given 18 months to comply.			
Sustainability	CSRD The Corporate Sustainability Reporting Directive (CSRD) became effective on January 5, 2023, updating rules on companies' reporting of social and environmental information. It expands reporting requirements to a wider group of large companies and listed SMEs on environmental, social, and governance (ESG) factors, impacts on society, and the environment. The CSRD includes the European Sustainability Reporting Standards (ESRS), with the final version of the first three guidance documents published on 31 May 2024. Reporting timelines vary by company type from 2024 to 2028. EBA Guidelines on the management of ESG risks The Guidelines on the management of Environmental, Social and Governance (ESG) risks set out requirements for institutions for the identification, measurement, management and monitoring of ESG risks, including through plans aimed at addressing the risks arising from the transition towards an EU climate-neutral economy. NL Sustainability Reporting Directive (SRD) The Sustainability Reporting Directive Implementation Decree implements the Corporate Sustainability Reporting Directive, also referred to as 'CSRD'. This directive concerns sustainability reporting by companies. The decree requires listed companies (with the exception of micro-companies), all other large companies. Draft NL Sustainability Reporting Directive (SRD) stipulates July 2024 deadline for finalization. Taskforce on Nature-related Financial Disclosures EFRAG and the TNFD have aligned on integrating nature-related financial disclosures within the ESRS, emphasizing impacts, risks, and opportunities related to nature. Both frameworks are guided by principles like double and impact materiality. The TNFD's LEAP approach is incorporated into ESRS assessments. They are finalizing a mutual interoperability map. EU Taxonomy Regulation The EU Taxonomy Regulation introduces a classification system identifying environmentally sustainable economic activities to support achieving a net-zero trajectory by 2050 and other environmental objectives. It sets out four key conditions for an activity to be deemed environmentally sustainable. The regulation is phased: the Climate Delegated Act has been applicable since January 2022/2023, and the Disclosures Delegated Act from the same timeframe. A guidance document was adopted on December 21, 2023, to clarify implementation details under Article 8. The delegated act concerning specific economic activities applies from January 2024 onwards. Corporate Sustainability Due Diligence Directive (CS3D) The Corporate Sustainability Due Diligence Directive (CS3D) proposal sets out obligations for companies regarding adverse impacts on 'actual and potential' human rights and environment. Recently - 24/05 - the European Council officially adopted the CS3D, and it was subsequently published in the EU Official Journal. ECB Guide on Environmental Risk The ECB Guideline on environmental risks outlines supervisory expectations for managing and disclosing climate-related and environmental risks, integrating ESG into banks' risk management frameworks. The ECB and DNB will monitor progress, requiring EU banks to align with these expectations by the end of 2024. European Green Bonds Regulation (EuGB) Political agreement has been reached on a European green bond standard. The regulation lays down uniform requirements for issuers of bonds that wish to use the designation 'European green bond' or 'EuGB' for their environmentally sustainable bonds. Fit-for-55 The 'Fit for 55' package of legislation makes all sectors of the EU's economy fit to meet net GHG emissions target by at least 55% by 2030. The one-off scenario analysis exercise to be conducted not later than Q1 2025 jointly by the ESA, the ECB and the ESRB, aims to evaluate the financial sector's resilience. This will require modelling contagion and second round effects across firms and sub-sectors of the financial system. European Deforestation Regulation FIs are currently not in scope, which will be reconsidered by the Commission in its post-implementation review two years after entry into force. No later than 30 June 2025, the Commission shall present an impact assessment accompanied by a legislative proposal, including FIs' role in preventing deforestation-related financial flows. The Regulation (EU) 2023/1115 mandates companies to prevent deforestation and forest degradation in the EU by imposing rules on due diligence, data collection, and reporting for cattle, cocoa, coffee, palm oil, rubber, soya, and wood products. Nature Restoration (Biodiversity) The new law sets a target for the EU to restore at least 20% of the EU's land and sea areas by 2030 and all ecosystems in need of restoration by 2050. The EU nature restoration law, agreed with member states, will restore degraded ecosystems in all member states, help achieve the EU's climate and biodiversity objectives and enhance food security.			
	Third Payment Services Directive (PSD3) PSD3 focuses on the authorization and supervision of Payment Institutions (PIs) and Electronic Money Institutions (EMIs). PSD3 will incorporate Electronic Money Institutions (EMIs) as a sub-category of Payment Institutions (PIs) and therefore embed, and subsequently repeal, the existing Electronic Money Directive (Directive 2009/110/EC). Payment Services Regulation (PSR) The PSR will address all rules concerning PSP activities, and will also embed some requirements from the Regulatory Technical Standards for Strong Customer Authentication and Common and Secure open standards of Communication (RTS on SCA & CSC), as well as requirements from European Banking Authority guidelines and opinions. Instant Payments Regulation The regulation on instant payments enables individuals to complete money transfers in Euro within ten seconds at any hour, extending beyond regular business hours, and applicable both domestically and across EU and EEA member states. This rule also accommodates the specific needs of entities outside the euro area.			
	Financial Data Access framework (FiDA) The European Commission has published the draft proposal for a Regulation on Financial Data Access (FiDA) on 28 June 2023. FiDA introduces Open Finance in the financial sector. This Regulation comes with new challenges for Data Holders but also brings new opportunities for Financial Information Service Providers.			
	Digital Operational Resilience Act (DORA) The European Commission introduced in September 2020 a DORA proposal for a regulation on digital operational resilience for the financial sector. This regulation comes with a set of rules as well as standards for ICT risks and information migration for the financial services sector. ECB Guide on BCBS 239 The ECB Guide on Risk Data Aggregation and Reporting (RDARR) outlines practices necessary for effective risk management and reporting in supervised institutions. It provides recommendations for enhanced data governance and risk reporting practices, aligning with national, EU laws, and BCBS 239 principles			
	Digital Services Act (DSA) The DSA is an EU regulation designed to regulate online platforms, enhance transparency, and address online harms within the EU. Artificial Intelligence Act (AIA) With the introduction of the AIA, the EU aims to create a risk-based legal framework to promote trust and excellence for AI. The Act aims to regulate AI applications, products and services based on the rule of thumb "the higher the risk, the stricter the rule". The Act has been adopted by the EU in May 2024 and published in the Official Journal of the EU on 12 July 2024. Data Act The Data Act is a law designed to enhance the EU's data economy and foster a competitive data market. It achieves this by making data, especially industrial data, more accessible and usable, encouraging data-driven innovation and increasing data availability. To achieve this, the Data Act ensures fairness in the allocation of the value of data amongst the actors in the data economy. It clarifies who can use what data and under which conditions. It applies from 12 September 2025.			
	Markets in Crypto-Assets Regulation (MiCAR) The MiCAR provides a legal framework for crypto-asset markets to develop within the EU by clearly defining the regulatory treatment of crypto assets that are not covered by existing financial services legislation. Transfer of Funds Regulation (TFR) The EU recently agreed to expand the Transfer of Funds Regulation (TFR). This Regulation will require crypto service providers to include information about the originator and beneficiary in every crypto asset transaction.			
	Anti-Money Laundering Regulation (AMLR) Fulfilling part of the objective for an EU single rulebook on AML, the Anti-Money Laundering Regulation (AMLR) aims to overcome the lack of direct applicability of rules laid out in AMLD and there resulting fragmentation of their application amongst the Member States. All rules that apply to the private sector have been transferred to this Regulation, whereas the organisation of the institutional AML/CFT system at national level is left to a Directive. The Regulation will apply from 10 July 2027. Anti-Money Laundering Directive (AMLD VI) The Anti-Money Laundering Directive VI (AMLD VI) includes provisions for a harmonized definition of money laundering offences, an extension of the scope of money laundering and the criminal liability of persons associated with it, and tougher punishments for those convicted of money laundering. Member States have until the 10 July 2027 to transpose the Directive into national law. However, for some provisions the deadline is 10 July 2026. Anti-Money Laundering Authority (AMLA) The establishment of a new EU authority changing Anti-Money Laundering (AML) supervision in the EU and enhance cooperation among Member State FIs. The Anti-Money Laundering Authority (AMLA) will be the central authority coordinating Member State authorities. The Authority is expected to assume most of its tasks and responsibilities by 1 July 2025. 14th Russian Sanctions Package On 24 June 2024, the European Union (EU) adopted a 14th package of sanctions against Russia, targeting high-value sectors of the Russian economy, such as energy, finance and trade. They are designed to tighten the enforcement of existing sanctions.			
	e-Privacy regulation The ePrivacy Regulation will replace the current ePrivacy Directive, to further strengthens users' online privacy rights by giving them more control over their personal data. It also imposes stricter rules on companies that collect or process this data. AI Liability Directive The AI Liability Directive proposes to complement and modernise the EU liability framework to introduce new rules specific to damages caused by AI systems. The new rules intend to ensure that persons harmed by AI systems enjoy the same level of protection as persons harmed by other technologies in the EU. Cyber Resilience Act The proposal for the Cyber Resilience Act (CRA) introduces mandatory cybersecurity requirements for products with digital elements. The proposal covers a broad range of devices - products that are connected directly or indirectly to a device or network, including hardware, software and ancillary services, such as payment terminals.			
Consumer protection				

Our Financial Services professionals work as one team to assist you in planning and adapting to the requirements of a changing regulatory landscape. For any related questions, please contact your EY relationship manager or:

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KEY	
AIA	Artificial Intelligence Act
AML/CFT	Anti-Money Laundering and Counter-Terrorism Financing
BRRD	Bank Recovery and Resolution Directive
CRD	Capital Requirements Directive
CRR	Capital Requirements Regulation
CSRD	Corporate Sustainability Reporting Directive
DGS	Deposit Guarantee Scheme
DORA	Digital Operational Resilience Act
EBA	European Banking Authority
EMIR	European Market Infrastructure Regulation
ESA	European Supervisory Authorities
ESG	Environmental, Social & Governance
ESRS	European Sustainability Reporting Standards
EUGB	European Green Bonds
FIDA	Financial Data Access
FIU	Financial Intelligence Unit
MICAR	Markets in Crypto-assets Regulation
MIFID	Markets in Financial Instruments Directive
PSD	Payment Services Directive
SRM	Single Resolution Mechanism
TFR	Transfer of Funds Regulation
TNFD	Taskforce on Nature-Related Disclosures

Legend
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Legislative proposal

July 2024 edition
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