

Regulatory Update

Banking, finance and insurance

n. 641 / 2026

Banks, Investment Firms, Asset Managers and
non-bank financial institutions

I. European regulation

- ✓ **ESG:** Delegated Regulation 2026/1119 published in the (EU) Official Journal
- ✓ **CRR:** Implementing Regulation 2026/1166 published in the (EU) Official Journal
- ✓ **CRR:** Delegated Regulation 2026/1167 published in the (EU) Official Journal
- ✓ **MiFID II:** Delegated Regulation 2026/1092 published in the (EU) Official Journal
- ✓ **CRD:** Implementing Regulation 2026/1872 published in the (EU) Official Journal
- ✓ **EMIR:** Delegated Regulation 2026/1000 published in the (EU) Official Journal
- ✓ **EMIR 3:** ESMA launches consultation on the reporting of clearing activities at third-country CCPs
- ✓ **ESAP:** Delegated Regulation 2026/971 published in the (EU) Official Journal
- ✓ **CRD:** EBA launches a consultation on 3 draft RTSs on the reclassification of investment firms as credit institutions
- ✓ **CRR3:** EBA launches a consultation on a draft RTS on operational risk management

II. Italian regulation

- ✓ **Banking Accounts:** Banca d'Italia publishes the ninth update to Circular no. 262
- ✓ **Financial statements of IFRS intermediaries:** Banca d'Italia publishes the new Provisions
- ✓ **PAD:** Banca d'Italia publishes the new Guidelines on payment accounts
- ✓ **CCD2:** the CICR Decree of 9 July published in the Official Journal

I. European regulation

- ✓ **IRRD:** EIOPA publishes technical opinion on common minimum standards for insurance guarantee schemes (IGS)
- ✓ **Margin requirements:** ESAs issue Final Report on draft RTS on uncleared OTC derivatives

II. Italian regulation

- ✓ **SUPPLEMENTAL PENSION PLANS:** COVIP publishes Circular No. 5418
- ✓ **IAS/IFRS:** IVASS Publishes Provision No. 172

Banks, Investment Firms, Asset managers and non-bank financial institutions

I. European regulation

✓ ESG: DELEGATED REGULATION 2026/1119 PUBLISHED IN THE (EU) OFFICIAL JOURNAL

On 1 September 2026, [Delegated Regulation \(EU\) 2026/1119](#) was published in the Official Journal of the European Union. The Regulation supplements Regulation (EU) 2024/3005 with regard to regulatory technical standards (RTS) specifying the information to be included in an application for authorisation as an ESG rating provider and in an application for recognition of an ESG rating provider.

In particular, the Regulation sets out:

- the general, corporate, organisational and operational information to be submitted to ESMA;
- documentation relating to the ownership structure, senior management, human resources, rating methodologies and management of conflicts of interest;
- additional information required from providers established outside the European Union;
- additional disclosure requirements applicable where ESG ratings are endorsed or where benchmark indices are provided;
- the format of the application, which must be machine-readable and accompanied by a declaration, signed by a member of senior management, certifying the accuracy and completeness of the information provided.

The Regulation entered into force on the twentieth day following its publication.

✓ CRR: IMPLEMENTING REGULATION 2026/1166 PUBLISHED IN THE (EU) OFFICIAL JOURNAL

On 3 September 2026, [Implementing Regulation \(EU\) 2026/1166](#) was published in the Official Journal of the European Union; this Regulation lays down the technical implementing standards (ITS) for the allocation of the components of the business indicator (Business Indicator – BI) to the corresponding references in supervisory reports, in implementation of Article 314(10) of the Regulation no. 575/2013 (CRR).

In particular, the Regulation:

- assigns the elements included in the calculation of the business indicator, as identified by Delegated Regulation (EU) 2026/1167, to the corresponding cells in the FINREP templates set out in Annex I to Implementing Regulation (EU) 2024/3117;
- identifies this correspondence with reference to the various components of the activity indicator, including interest, assets, dividends, other operating income and expenses, fees and commissions, the trading book and the banking book;
- provides that, where there is no exact correspondence between the elements of the business indicator and the FINREP cells, the reported values shall be adjusted to ensure their compliance with the components of the business indicator set out in Delegated Regulation (EU) 2026/1167.

The Regulation entered into force on the twentieth day following its publication.

✓ CRR: DELEGATED REGULATION 2026/1167 PUBLISHED IN THE (EU) OFFICIAL JOURNAL

On 3 September 2026, [Delegated Regulation \(EU\) 2026/1167](#) was published in the Official Journal of the European Union; this supplements the CRR with regulatory technical standards (RTS) specifying the requirements relating to operational risk, in implementation of the mandates set out in Articles 314(9); 315(3); 316(3); 317(9); and 321(2) of Regulation (EU) No 575/2013 (CRR).

In particular, the Regulation:

- specifies the components of the Business Indicator (BI), the items to be excluded from that indicator and the related adjustments, whilst also governing the calculation of the financial component in accordance with the accounting method or, where the specified conditions are met, in accordance with the prudential limits method;
- governs the adjustments to the Business Indicator in the event of mergers and acquisitions, as well as the procedure and conditions for authorisation to exclude from the indicator amounts relating to transferred entities or assets;
- identifies the conditions under which the calculation of the annual operational risk loss is considered 'unduly onerous', with reference to mergers and acquisitions, the temporary exceeding of the €750 million threshold for the activity indicator, and bridge institutions;
- defines the operational risk taxonomy for the classification of loss events, structured into Level 1 event types and Level 2 categories, to which specific attributes may be assigned;
- sets out the rules for adjustments to the loss data set following the inclusion of losses arising from entities or assets subject to a merger or acquisition, including those related to the risk taxonomy, foreign exchange differences and cases where the acquiring or merging institution is unable to integrate the relevant loss data set promptly.

The Regulation entered into force on the twentieth day following its publication.

✓ MIFID II: DELEGATED REGULATION 2026/1092 PUBLISHED IN THE (EU) OFFICIAL JOURNAL

On 4 September 2026, [Delegated Regulation \(EU\) 2026/1092](#) was published in the Official Journal of the European Union. The Regulation supplements Directive 2014/65/EU (MiFID II) with regard to regulatory technical standards (RTS) establishing an EU code of conduct for issuer-sponsored research.

In particular, the Regulation:

- defines issuer-sponsored research as research paid for, in whole or in part, by the issuer and compliant with the code of conduct;
- introduces specific safeguards to ensure the independence and objectivity of research and to identify and prevent conflicts of interest;
- establishes transparency requirements, including the prominent disclosure of the sponsored nature of the research, the funding arrangements and any contractual relationships with the issuer;
- governs the duration and remuneration of the agreement between the issuer and the research provider, providing for an initial minimum term of two years and prohibiting variable remuneration linked to the content of the research;
- provides that research fully funded by the issuer must be made freely available to the public;
- requires the service provider to make every reasonable effort to update the research when relevant information becomes available and to retain the relevant documentation for at least five years;
- requires service providers to ensure that the services provided comply with Article 20(1) of the MAR regarding investment recommendations.

The Regulation entered into force on the third day following its publication.

✓ CRD: IMPLEMENTING REGULATION 2026/1872 PUBLISHED IN THE (EU) OFFICIAL JOURNAL

On 12 August 2026, the [Implementing Regulation \(EU\) 2026/1872](#), was published in the Official Journal of the European Union, amending the technical implementing rules laid down in Implementing Regulation (EU) 2016/2070 as regards benchmark portfolios, the templates and instructions for the submission of information to be applied within the Union for the reports referred to in Article 78(2) of Directive 2013/36/EU (CRD).

The measure aims to bring the framework into line with the changes introduced by CRD VI, about environmental, social and governance (ESG) risks and the requirements applicable to benchmarking exercises for supervisory purposes

In particular, the Regulation:

- confirms that, in view of the postponement of the application of the principles of the in-depth review of the trading book for the calculation of own funds requirements for market risk, until 1 January 2027 the scope of the benchmarking exercise remains limited to institutions authorised to use internal models pursuant to Article 78(1) of the CRD;
- for institutions using the internal models approach and falling within the scope of the market risk exercise, until 1 January 2027, limits the collection of market risk data to the elements of the alternative standardised approach;
- for the comparative analysis of credit risk, it aligns the exposure classes used to determine the reference portfolios with the breakdown followed by the IRB models for credit risk referred to in Implementing Regulation (EU) 2024/3117.

To this end, the Regulation replaces Annexes II, V, VI, VII and X of Implementing Regulation (EU) 2016/2070.

The Regulation apply from 1 September 2026.

✓ EMIR: DELEGATED REGULATION 2026/1000 PUBLISHED IN THE (EU) OFFICIAL JOURNAL

On 17 August 2026, [Delegated Regulation \(EU\) 2026/1000](#) was published in the Official Journal of the European Union; this supplements Regulation (EU) No 648/2012 (EMIR) by specifying the method for determining the fees charged by the EBA for the validation of the pro forma models referred to in Article 11(3), fourth subparagraph, of EMIR and the related payment arrangements.

In particular, the Regulation:

- stipulates that the annual fee: (i) shall be based on the principle of full recovery of the direct and indirect costs incurred by the EBA in connection with the validation of pro forma models; and (ii) shall be proportionate to the average monthly notional amount of non-centrally cleared OTC derivatives held by the relevant counterparties over the last 12 months;
- sets out the methods for determining the average notional amount of OTC derivatives not centrally cleared, providing for the use of the equivalent portfolio notional method or, under certain conditions, alternative methods;
- regulates separately the fees for pro forma models already in use prior to 24 December 2024 and for new models, providing, as a rule, for the allocation of EUR 500,000 amongst the counterparties requesting validation of the latter;
- sets out the rules governing the payment of commissions, stipulating a payment period of 45 calendar days and the application of interest on arrears for late payments;
- sets out the reporting obligations that the relevant counterparties are required to fulfil on an annual basis to the EBA for the purpose of calculating fees.

The Regulation apply from 6 September 2026.

✓ EMIR 3: ESMA LAUNCHES CONSULTATION ON THE REPORTING OF CLEARING ACTIVITIES AT THIRD-COUNTRY CCPs

On 18 August 2026, ESMA launched a [public consultation](#) on draft regulatory technical standards (RTS) and implementing technical standards (ITS) concerning the new annual reporting obligation set out in Article 7 quinquies of Regulation (EU) No 648/2012, as amended

by Regulation (EU) 2024/2987 (EMIR 3), with regard to clearing activities carried out through recognised third-country central counterparties (CCPs).

The proposals define the scope of application, the data to be reported (including cleared instruments, annual average values and margins), the level of consolidation, and the reporting format applicable to clearing members and clients conducting transactions through third-country CCPs recognised under Article 25 of EMIR. The objective is to provide competent authorities with a structured and consistent overview of the Union's exposures to such market infrastructures.

The deadline for submitting comments is 12 October 2026.

✓ ESAP: DELEGATED REGULATION 2026/971 PUBLISHED IN THE (EU) OFFICIAL JOURNAL

On 19 August 2026, [Delegated Regulation \(EU\) 2026/971](#) was published in the Official Journal of the European Union (OJEU). The Regulation supplements Directive 2004/109/EC with regard to the regulatory technical standards (RTS) on access to regulated information at Union level, taking into account the establishment of the European Single Access Point ("ESAP"), and repeals Delegated Regulation (EU) 2016/1437.

In particular, the Regulation lays down:

- the criteria for searching information through ESAP, as well as the arrangements for transmitting information and the related metadata;
- the use of secure internet protocols to ensure the security and integrity of the information;
- the availability of all language versions of the documents disclosed by issuers, as well as the transmission of documents corrected and resubmitted by issuers; and
- the use of a specific legal entity identifier and a common format for metadata.

The Regulation entered into force on the third day following its publication in the (EU) Official Journal.

✓ CRD: EBA LAUNCHES A CONSULTATION ON 3 DRAFT RTSS ON THE RECLASSIFICATION OF INVESTMENT FIRMS AS CREDIT INSTITUTIONS

On 25 August 2026, EBA launched a [consultation](#) on three draft regulatory technical standards (RTS) concerning the reclassification of investment firms as credit institutions when their total assets exceed the threshold of €30 billion, at an individual or group level. The RTS drafts concern the methodology for calculating the thresholds referred to in Article 8-bis(1) of the CRD, the information to be provided to the competent authorities for the purposes of monitoring, and the factors to be taken into account when granting the derogation provided for in Article 8-bis(3-bis) of the CRD.

In particular, the draft RTS:

- review the methodology for calculating the thresholds set out in Article 8-bis(1) of CRD, in light of the amendments introduced by CRD VI, which have limited the scope of application to group entities established in the Union, including their branches and subsidiaries established in a third country, which individually hold total assets of less than 30 billion euros and which carry out proprietary trading and underwriting of financial instruments and/or the placement of financial instruments on the basis of an irrevocable undertaking (as referred to, respectively, in Annex I, Section A, points 3 and 6 of Directive 2014/65/EU, known as MiFID);
- specify the information to be provided to the competent authorities for the purpose of monitoring the thresholds, setting out quarterly reporting obligations for investment firms with total assets exceeding 5 billion euros and setting out in an annex the templates to be used for reporting;

- set out the factors that the competent authorities must take into account when granting an exemption from the requirement to apply for authorisation as a credit institution (including the organisational structure, the group's practices regarding the booking and allocation of assets, the firm's business model and the activities carried out on behalf of clients, systemic risk, and the size and complexity of the derivatives portfolio).

The deadline for comments and observations is 25 November 2026.

✓ CRR3: EBA LAUNCHES A CONSULTATION ON A DRAFT RTS ON OPERATIONAL RISK MANAGEMENT

On 26 August 2026, EBA launched a [consultation](#) on the draft regulatory technical standards (RTS) aimed at specifying, pursuant to Article 323(1) and (2) of Regulation (EU) No 575/2013 (CRR), the obligations relating to operational risk management, considering the size and complexity of institutions.

In particular, the draft RTS:

- sets out the operational risk management framework in three components: governance, the operational risk management process – comprising identification, assessment, monitoring, control, mitigation and reporting – and the operational risk assessment system;
- specifies the requirements relating to operational risk data and taxonomy, reporting, compliance, internal validation, audit and data governance, allowing institutions to rely on the controls already adopted under DORA to avoid duplication;
- applies the principle of proportionality in accordance with the size and complexity of institutions, providing for differentiated requirements regarding reviews, operational risk appetite, data collection, taxonomy and reporting and simplified obligations for institutions with a business indicator of less than 750 million euros.

The deadline for comments and observations is 31 December 2026.

II. Italian regulation

✓ BANKING ACCOUNTS: BANCA D'ITALIA PUBLISHES THE NINTH UPDATE TO CIRCULAR NO. 262

On 6 August 2026, Banca d'Italia published the [9th update](#) to Circular No. 262 of 22 December 2005 ("The Bank's Financial Statements: formats and rules for preparation"), carrying out a comprehensive revision of the Circular to incorporate the amendments to IFRS 9 and IFRS 7, the new IFRS 18 – which will replace IAS 1 from 1 January 2027 – and the resulting amendments to other international accounting standards, including IAS 7.

The 9th update applies from the financial statements for the financial year ended or in progress as of 31 December 2027. For financial statements for the financial year ended or in progress as of 31 December 2026, the 8th update of 17 November 2022 continues to apply, supplemented by the amendments relating to the new disclosure requirements introduced by the amendments to IFRS 9 and IFRS 7.

✓ FINANCIAL STATEMENTS OF IFRS INTERMEDIARIES: BANCA D'ITALIA PUBLISHES THE NEW PROVISIONS

On 6 August 2026, Banca d'Italia issued the [new provisions](#) on the 'Financial statements of IFRS intermediaries other than banking intermediaries', updating the regulations to take account of the amendments to IFRS 9 and IFRS 7, adopted by Regulation (EU) 2025/1047, and the new IFRS 18, adopted by Regulation (EU) 2026/338. The provisions govern, amongst other things, the financial statement formats and the key information to be disclosed in the notes to the financial statements for the various categories of intermediaries concerned.

The new provisions come into force for financial statements ended or in progress as of 31 December 2026 with regard to the amendments relating to the new disclosure requirements set out in the amendments to IFRS 9 and IFRS 7 and, for the remaining amendments, including those relating to IFRS 18, for financial statements ended or in progress as of 31 December 2027.

✓ PAD: BANCA D'ITALIA PUBLISHES THE NEW GUIDELINES ON PAYMENT ACCOUNTS

On 5 August 2026, Banca d'Italia published the [Supervisory Guidelines](#) on the conduct of payment service providers in relation to basic payment accounts (so-called 'basic accounts').

In order to ensure that consumers can fully exercise their right to a basic account, the Bank of Italy calls on banks, Poste Italiane and other authorised payment service providers offering services linked to a payment account to bring their internal regulations, procedures, terms and conditions, and controls into line with the relevant requirements; in particular, it expects them to:

- internal regulations clarify the obligation to offer such accounts to consumers legally resident in the European Union and ensure that any refusals are not based on general assessments of the consumer's personal or financial circumstances, nor on automated procedures linked to the risk of money laundering; the account must also be offered where it is consistent with the consumer's financial needs or in cases of particular financial vulnerability, and must always be proposed even when alternative accounts are offered;
- processes and procedures must enable the handling of non-standard information and documents, the prompt communication of the reasons for any failure to open an account, and the identification and management of access difficulties, whilst also providing for regular reporting to the company's governing bodies;
- the methods of offering the account must ensure adequate publicity for the product and the fact that it is free of charge for vulnerable customers, the training of the sales network, and an assessment of whether to propose to account holders entitled to the free account that they switch, at no additional cost, to this product;
- the control functions shall schedule periodic audits of the conduct of sales staff, the adequacy of procedures and IT systems, and compliance with regulations and internal provisions.

By 30 November 2026, the Compliance and Internal Audit functions of banks, Poste Italiane and other payment service providers authorised to offer services linked to a payment account must, within the scope of their respective remits, verify that their structures, procedures and practices are fully consistent with the regulations and the expectations of the Bank of Italy. The relevant report, highlighting any shortcomings and the resulting remedial actions, must be approved by the Board of Directors (or the equivalent governing body), and any remaining shortcomings as at 30 November must be reported to the Bank of Italy, together with the approved remedial plan.

✓ CCD2: THE CICR DECREE OF 9 JULY PUBLISHED IN THE OFFICIAL JOURNAL

On 17 August 2026, the [Decree of the Interministerial Committee for Credit and Savings \(CICR\) of 9 July 2026](#) was published in the Official Journal, amending the decree of 3 February 2011 on consumer credit, with a view to implementing the new provisions of the Consolidated Banking Act (TUB) introduced to transpose Directive (EU) 2023/2225 (CCD2) and to bring the transparency rules into line with subsequent developments.

In particular, the Decree:

- introduces, for lenders and credit intermediaries, obligations of due diligence, fairness and transparency, and a prohibition on applying discriminatory terms to consumers legally resident in the European Union, whilst also updating the requirements relating to the information and explanations provided to consumers;

- amends the scope of application of the rules and delegates to Banca d'Italia the task of identifying provisions that do not apply, inter alia, to loans of less than 200 euros, to those without interest or other charges, and to those involving only commissions of an insignificant amount and repayment within three months;
- replaces the rules on advertising, introducing a warning regarding the cost of credit, specific requirements for basic information and a ban on certain forms of advertising relating to credit products;
- updates the rules on pre-contractual information and creditworthiness assessment, providing for an in-depth assessment of the consumer's creditworthiness, also in the consumer's own interest, and entrusting the Bank of Italy with the task of defining further implementing provisions;
- amends the rules on access to credit databases, ensuring non-discriminatory conditions for lenders from other Member States and excluding the Bank of Italy's Central Credit Register; it also entrusts the Bank of Italy with specifying the information and terms of credit agreements and the conditions under which overdrafts are to be deemed regular.

Banca d'Italia shall adopt the provisions implementing the decree. Lenders and credit intermediaries must comply with the new provisions by 20 November 2026 or, if Banca d'Italia's implementing provisions come into force after that date, within ninety days of their entry into force.

The provisions of the CICR Decree and the future implementing provisions of the Bank of Italy will also apply to open-ended credit agreements already in force at the end of the transition period, but only within the limits set out in Article 47 of Directive (EU) 2023/2225 (CCD2). In particular, the transitional regime applies exclusively to the rules concerning changes to the borrowing rate (Article 23), account overdrafts (Article 24), information requirements regarding overdrafts (Article 25(1), second sentence), notifications in the event of an overdraft lasting more than one month and information on debt counselling services (Article 25(2)), procedures for withdrawing from open-ended credit agreements (Article 28) and the assignment of the creditor's rights (Article 39). In all other respects, however, existing contracts will continue to be governed by the previous legislation.

Insurance Companies

I. European Regulation

- ✓ IRRD: EIOPA PUBLISHES TECHNICAL OPINION ON COMMON MINIMUM STANDARDS FOR INSURANCE GUARANTEE SCHEMES (IGS)

On 1st September 2026, EIOPA published a [technical opinion](#) regarding the common minimum standards for insurance guarantee schemes (IGS) in the EU, prepared at the request of the European Commission pursuant to Directive (EU) 2025/1 (IRRD).

EIOPA emphasizes that the growing integration of the European insurance market makes it essential to ensure harmonized protection for policyholders throughout the EU, including in cases of crisis or insolvency of insurance companies.

- ✓ MARGIN REQUIREMENTS: ESAs ISSUE FINAL REPORT ON DRAFT RTS ON UNCLEARED OTC DERIVATIVES

On August 3, 2026, the European Supervisory Authorities (ESAs) published the [Final Report](#) on the draft Regulatory Technical Standards (RTS) aimed at amending Delegated Regulation (EU) 2016/2251 with regard to initial margin requirements applicable to contracts of counterparties that fall below the threshold.

The main change is the extension of the exemption from initial margin exchange requirements to contracts already in place when one of the counterparties has an AANA (Aggregate Average Notional Amount) of less than 8 billion euros. Currently, this exemption applies only to new contracts.

The proposal aims to reduce operational and administrative burdens for counterparties by eliminating the need to continue managing initial margins and related custody arrangements for existing contracts, as well as to align the European regime with that in force in other jurisdictions.

The draft RTS confirms that, if both counterparties exceed the AANA threshold of 8 billion euros, the initial margin exchange requirements continue to apply exclusively to new non-centrally cleared OTC derivative contracts, without extending to existing relationships.

The RTS also provide that the exemption may take effect as early as June 1 of the relevant year if the AANA is below the threshold, while initial margin requirements would apply to new contracts as of January 1 of the following year if the threshold is exceeded. The document also contains certain technical adjustments resulting from the entry into force of EMIR 3.

II. Italian Regulation

- ✓ SUPPLEMENTARY PENSION SCHEMES: COVIP PUBLISHES CIRCULAR NO. 5418

On 4 September 2026, COVIP published [Circular No. 5418](#) regarding the 6th update to the “Manual on Statistical and Supervisory Reporting for Pension Funds,” in order to incorporate the changes introduced by Law 199/2025 (the 2026 Budget Law), which took effect on 1st July 2026.

The introduced amendments come into force on

- 30 September 2026, for quarterly aggregate data, and
- 31 December 2026, for annual disaggregated data.

For pre-existing pension funds that do not use the unit-based accounting system, the deadline for submitting annual disaggregated data as of the accounting date of 31 December 2026 is moved up to 15 April 2027.

✓ IAS/IFRS: IVASS PUBLISHES PROVISION NO. 172

On September 4, 2026, IVASS published [Regulation No. 172](#) of 2 September 2, 2026, containing amendments and additions to ISVAP Regulation No. 7/2007, concerning the financial statement formats of insurance and reinsurance companies required to adopt international accounting standards (IAS/IFRS), in light of recent changes to IAS/IFRS, including the new IFRS 18 "Presentation and Disclosure of Financial Statements."

The new provisions are scheduled to be implemented according to a phased timeline