




REGULATORY WATCH




06.03.2025 a 12.03.2025

1. NACIONAL






DRE Diário da República

-  Moção de Confiança n.º 1-A/2025, de 12 de março. Moção de confiança ao XXIV Governo Constitucional.
-  Decreto-Lei n.º 13-A/2025, de 6 de março. Estabelece as normas de execução do Orçamento do Estado para 2025.
-  Decreto-Lei n.º 13/2025, de 6 de março. Altera o Código do Imposto sobre o Rendimento das Pessoas Singulares, eliminando obrigações de reporte na declaração de rendimentos e densificando estas obrigações no que respeita aos ativos detidos em países, territórios ou regiões com um regime fiscal claramente mais favorável.



CMVM Comissão do Mercado de Valores Mobiliários

-  CMVM integra Rede Nacional CSIRT.
-  Principais Deliberações do Conselho de Administração da CMVM – Reuniões de 25, 27 e 28 de fevereiro de 2025.
-  Novos alertas sobre intermediação financeira não autorizada emitidos por autoridades de supervisão membros da ESMA e da IOSCO.

BdP Banco de Portugal

-  Instrução n.º 3/2025, de 7 de março. Divulga, para o 2.º trimestre de 2025, as taxas máximas a praticar nos contratos de crédito aos consumidores no âmbito do DL n.º 133/2009, de 02-06.
-  Boletim Oficial n.º 2/2025 Suplemento.
-  Indicador diário de atividade económica.
-  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:
-  Banco de Portugal disponibiliza serviço de verificação de beneficiário ao mercado europeu.


ASF Autoridade de Supervisão de Seguros e Fundos de Pensões

-  Consulta Pública n.º 3/2025, de 5 de março. Projeto de norma regulamentar que altera a Norma Regulamentar n.º 13/2020-R, de 30 de dezembro, relativa à regulamentação do regime jurídico da distribuição de seguros e de resseguros.
-  Inquérito sobre a avaliação dos riscos do setor segurador e dos fundos de pensões - RiskOutlook2.0 – fevereiro de 2025.

AT Autoridade Tributária

-  Informação vinculativa n.º 27548 de 10 de março. Serviços de gestão de fundo de investimento - Prestação de serviços de contabilidade.

CNPD Comissão Nacional de Proteção de Dados

-  Parecer 28/2025, de 10 de março. Projeto de Decreto-Lei 431/XXIV/2024 que altera o Decreto-Lei n.º 109-E/2021, de 9 de dezembro, que cria o Mecanismo Nacional Anticorrupção e estabelece o Regime Geral da Prevenção da Corrupção.






OUTROS

INE Instituto Nacional de Estatística

-  Taxa de variação homóloga do IPC diminuiu para 2,4%.

2. EUROPEU

EUR-LEX

-  Commission Implementing Regulation (EU) 2025/379 of 26 February 2025 amending the implementing technical standards laid down in Implementing Regulation (EU) 2016/2070 as regards benchmark portfolios, reporting templates and reporting instructions to be applied in the Union for the reporting referred to in Article 78(2) of Directive 2013/36/EU of the European Parliament and of the Council.
-  Commission Delegated Regulation (EU) 2025/471 of 2 September 2024 amending Delegated Regulation (EU) 2023/137 as regards the application of certain data transmission requirements.
-  Commission Delegated Regulation (EU) 2025/472 of 2 September 2024 amending Regulation (EU) No 691/2011 of the European Parliament and of the Council, as regards references to the statistical classification of economic activities NACE established by Regulation (EC) No 1893/2006 of the European Parliament and of the Council.
-  Commission Regulation (EU) 2025/447 of 7 March 2025 amending Regulations (EC) No 2150/2002 and (EC) No 1552/2005 of the European Parliament and of the Council, as well as Commission Regulations (EC) No 1726/1999, (EC) No 1916/2000, (EC) No 198/2006, (EC) No 1062/2008 and (EU) No 349/2011, as regards references to the statistical classification of economic activities NACE Revision 2 established by Regulation (EC) No 1893/2006 of the European Parliament and of the Council.
-  Commission Implementing Regulation (EU) 2025/454 of 7 March 2025 laying down the rules for the application of Regulation (EU) 2024/1689 of the European Parliament and of the Council as regards the establishment of a scientific panel of independent experts in the field of artificial intelligence.

ESAs European Supervisory Authorities


- 🔍 ESAs Opinion on the rejection of the RTS on subcontracting under DORA.
- 🔍 Overview of the Rol reporting technical checks and validation rules.

ESMA European Securities and Markets Authority

- 🔍 Letter to EFRAG on the IASB's Exposure Draft Provisions – Targeted Improvements.
- 🔍 Letter to IASB on the Exposure Draft Provisions – Targeted Improvements.
- 🔍 Guidelines on explanations and opinions, and the standardised test for crypto-assets under MiCA.
- 🔍 Summary of conclusions SMSG - December 2024.

EBA European Banking Authority


- 🔍 Consultation on proposed RTS in the context of the EBA's response to the European Commission's Call for advice on new AMLA mandates.
- 🔍 Full taxonomy technical documentation.
- 🔍 Overview of P3 templates and related-IT solutions (instructions) after ITS adoption.
- 🔍 ITS adopted including P3 templates in all EU languages.
- 🔍 BSG response to Consultation on draft RTS for assessing the materiality of extensions and changes to Internal Ratings Based Approach.
- 🔍 Guidelines on the remuneration benchmarking exercise EBA-GL-2012-04.
- 🔍 EBA GL 2024 15 - Guidelines on internal policies to ensure restrictive measures under Regulation (EU) 2023 1113.


 Consultation Paper on Response to Call for Advice new AMLA mandates.

 Discussion paper on CfA on delegated act for IMMV fees.


 EBA issues revised list of ITS validation rules.

EIOPA European Insurance and Occupational Pensions Authority


 Peer Review on the supervision of Stochastic Valuation under Solvency II.


 IRSG advice on EIOPA's Consultation paper on the proposal for Regulatory Technical Standards on management of sustainability risks including sustainability risk plans.


 EIOPA publishes monthly technical information for Solvency II Relevant Risk-Free Interest Rate Term Structures – end-February 2025.

 Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-February 2025.

ECB European Central Bank


 New data release: ECB wage tracker continues to indicate that negotiated wage pressures will ease.











 Consolidated financial statement of the Eurosystem as at 7 March 2025.

 President Lagarde hosts International Women's Day event on closing gender gap in financial literacy.



 Monetary policy decisions.

 Euro area bank interest rate statistics: January 2025.

 Publications: Working Paper Series – No.3036: From flood to fire: is physical climate risk taken into account in banks' residential mortgage rates?

-  Publications: Working Paper Series – No.3035: Consumer attitudes towards a central bank digital currency.
-  Publications: Capital markets union: a deep dive - Five measures to foster a single market for capital.
-  Publications: Cyber resilience stress testing from a macroprudential perspective.
-  Publications: The ECB Survey of Monetary Analysts (SMA), March 2025, Aggregate Results.
-  Publications: Decision ECB/2025/8 on the total amount of annual supervisory fees for 2024.
-  Publications: ECB staff response to the European Commission's call for evidence on the prudential treatment of securities financing transactions under the net stable funding ratio.
-  Publications: ECB staff macroeconomic projections for the euro area, March 2025.
-  Christine Lagarde: A robust strategy for a new era.
-  Christine Lagarde, Luis de Guindos: Monetary policy statement (with Q&A).
-  The ECB Blog: The gender gap at work is closing – but slowly.

EFAMA European Fund and Asset Management Association

-  Investment management industry makes a number of key recommendations for the Savings and Investments Union.
-  Strong net asset growth for funds in 2024, significantly higher net sales in equity, bond, and MMF UCITS.

EDPB European Data Protection Board

-  CEF 2025: Launch of coordinated enforcement on the right to erasure.

FCA The Financial Conduct Authority

- 🔍 Our position on sustainability regulations and UK defence.
- 🔍 FCA responds to final report into Safe Hands complaints.
- 🔍 Vulnerable customers encouraged to open up to firms to get the right support.
- 🔍 Growth of private markets requires continued focus on valuations.

3. INTERNACIONAL

FATF-GAFI Financial Action Task Force

- 🔍 Consolidated assessment ratings.

IMF International Monetary Fund

- 🔍 Pension Funds and Financial Stability.

IOSCO International Organization of Securities Commissions

- 🔍 Artificial Intelligence in Capital Markets: Use Cases, Risks, and Challenges.
- 🔍 Work Program 2025.