





# REGULATORY WATCH

09.01.2025 a 16.01.2025



## 1. NACIONAL

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### **CMVM Comissão Nacional de Valores Mobiliários**


-  Reguladores lançam a 6.ª edição do Portugal FinLab.
-  Principais Deliberações do Conselho de Administração da CMVM - Reuniões de 6, 9 e 10 de janeiro de 2025.
-  Principais Deliberações do Conselho de Administração da CMVM - Reuniões de 2 e 3 de janeiro de 2025.
-  Novos alertas sobre intermediação financeira não autorizada emitidos por autoridades de supervisão membros da ESMA e da IOSCO.

### **BdP Banco de Portugal**

-  Indicador diário de atividade económica.
-  Boletim Oficial n.º 1/2025.


 Economia numa imagem: A taxa de contratação líquida de trabalhadores tem registado valores elevados nos últimos anos.

 BdP Podcast: As tensões geopolíticas estão a prejudicar o comércio português?

 BdP Podcast: Quanto é que descer o IRC ajuda a economia?

#### **ASF Autoridade de Supervisão de Seguros e Fundos de Pensões**

 Sessão pública de apresentação do projeto de Recomendações sobre a diferenciação entre seguros de saúde e planos de saúde.


 Overview do Plano de Atividades da ASF 2025.

#### **AT Autoridade Tributária**

 Ofício-circulado n.º 20272/2025, de 14/01. Alterações às declarações modelo 37 e modelo 39.

#### **OUTROS**




#### **INE Instituto Nacional de Estatística**

 Taxa de variação média do IPC fixou-se em 2,4% em 2024 e a taxa de variação homóloga aumentou para 3,0% em dezembro.

## 2. EUROPEU

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### **EUR-LEX Official Journal of the European Union**
















-  Commission Delegated Regulation (EU) 2025/19 of 26 September 2024 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/815 as regards the 2024 update of the taxonomy for the single electronic reporting format.
-  Regulation (EU) 2025/38 of the European Parliament and of the Council of 19 December 2024 laying down measures to strengthen solidarity and capacities in the Union to detect, prepare for and respond to cyber threats and incidents and amending Regulation (EU) 2021/694 (Cyber Solidarity Act).
-  Regulation (EU) 2025/37 of the European Parliament and of the Council of 19 December 2024 amending Regulation (EU) 2019/881 as regards managed security services.
-  Opinion of the European Economic and Social Committee – Additional considerations on the Annual Sustainable Growth Survey 2024 (own-initiative opinion) – ECO/649.
-  Opinion of the European Economic and Social Committee – Climate change and its impact on the economy (own-initiative opinion).
-  Opinion of the European Economic and Social Committee a) General-purpose AI: way forward after the AI Act (exploratory opinion requested by the European Commission) b) A secure technology for the future: Artificial Intelligence (exploratory opinion requested by the Hungarian Presidency) – INT/1055.

### **ESAs European Supervisory Authorities**

-  Mandate of the Oversight Forum as a Joint Committee Sub-Committee of the European Supervisory Authorities.









### **ESMA European Securities and Markets Authority**

-  Letter to IASB on the Exposure Draft Equity Method of Accounting.

-  Letter to EFRAG on due process on the IASB's Exposure Draft Equity Method of Accounting.
-  Service Level Agreement between the Hellenic Capital Markets Commission and ESMA for the validation of a significant CCP model change.
-  Annexes to the Market Report on the Costs and Performance of EU Retail Investment Products 2024.
-  Market Report on the Costs and Performance of EU Retail Investment Products 2024.
-  SMSG advice on the Consultation Paper on the Markets in Crypto Assets Regulation (MiCA) on the role and competence of the National Competent Authorities in supervising the crypto markets.
-  Market Report on EU securities prospectuses 2024.
-  Budget 2025.
-  Budget 2024 amendment n. 3.
-  Decision on the delegation of powers under Article 49a EMIR to CCPSC Chair.
-  Decision on delegation to the ESMA Chair of the adoption of certain noncontroversial periodic reports.
-  Decision on the delegation of EMIR 3 powers to ESMA Chair.
-  Newsletter December 2024.
-  Budget 2024 amendment n. 2.
-  ESEF Conformance Suite 2024.
-  New Q&As available.

**EBA European Banking Authority**






-  Consultation paper on draft Guidelines on ESG scenario analysis.


















-  Public Hearing on EBA Mandate under Article 143(5) of the CRR3.
-  Predicting bank distress in Europe: using machine learning and a novel definition of distress.
-  EBA MB 2024 118 rev. 1 (Final Minutes MB meeting on 19 November 2024).
-  EBA 2025 Work programme – final (republished to align with final SPD 2025-2027)
-  EBA Filing Rules v5.5 (14/01/2025).
-  EBA GL 2024 09 - Guidelines on suitability of management body and qualifying holdings under MiCAR.
-  Final Guidelines on the management of ESG risks.
-  Single Programming Document 2025-2027 (final).

#### **EIOPA European Insurance and Occupational Pensions Authority**

-  Consumer Trends Report 2024.

#### **ECB European Central Bank**

-  Decision (EU) 2025/94 of the European Central Bank of 10 January 2025 laying down the criteria for notifying supervisory decisions for the purpose of supervisory stress tests (ECB/2025/1).
-  Consolidated financial statement of the Eurosystem as at 10 January 2025.
-  Households and non-financial corporations in the euro area: third quarter of 2024.
-  Euro area quarterly balance of payments and international investment position: third quarter of 2024.
-  Publications: How tightening mortgage credit raises rents and increases inequality in the housing market.

-  Publications: Working Paper Series – No. 3013: Flexible asset purchases and repo market functioning.
-  Publications: Investment funds' financial leverage – material and systemic?
-  Publications: Central clearing and the growing presence of non-bank financial intermediation in euro area government bond repo markets.
-  Publications: System-wide implications of counterparty credit risk.
-  Publications: Assessing the impact of minimum haircuts on leverage.
-  Publications: Measuring synthetic leverage in interest rate swaps.
-  Publications: Leveraged investment funds: A framework for assessing risks and designing policies.
-  Publications: Strengthening risk monitoring and policy for non-bank leverage.
-  Publications: Working Paper Series – No. 3012: Time-varying risk aversion and inflation-consumption correlation in an equilibrium term structure model.
-  Publications: ECB Survey of Monetary Analysts (SMA), January 2025.
-  Publications: Working Paper Series – No. 3011: Climate-linked bonds.
-  Publications: Working Paper Series – No. 3010: Why gradual and predictable? Bank lending during the sharpest quantitative tightening ever.
-  Publications: Economic Bulletin Issue 8, 2024.
-  Publications: TLTRO III phase-out and bank lending conditions.
-  Publications: Liquidity conditions and monetary policy operations from 24 July to 22 October 2024.
-  Publications: Monetary policy pass-through to goods and services inflation: a granular perspective.
-  Publications: The effects of the Emissions Trading System on European investment in the short run.

- 🔍 Publications: What's behind the resilience of US equity prices – market structure, earnings expectations or equity risk premia?
- 🔍 Publications: Energy shocks, corporate investment and potential implications for future EU competitiveness.
- 🔍 Luis de Guindos: The economic outlook and monetary policy in the euro area.
- 🔍 Philip R. Lane: The euro area outlook and monetary policy.
- 🔍 The ECB Blog: Exploring an uncertain future with the help of scenarios.
- 🔍 The ECB Blog: Public vs. private R&D: impacts on productivity.

#### **EI European Issuers**

- 🔍 The EU Platform on Sustainable Finance Publishes Reports on the SFDR and the EU Taxonomy.

#### **FCA Financial Conduct Authority**

- 🔍 FCA response to the independent panels' 2023/24 annual reports.

### **3. INTERNACIONAL**

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#### **OCDE Organisation for Economic Co-operation and Development**

- 🔍 Tax Challenges Arising from the Digitalisation of the Economy – GloBE Information Return (January 2025).
- 🔍 Year-on-year OECD headline inflation stable at 4.5% in November 2024.




### **IMF International Monetary Fund**

-  Corporate Sector Vulnerabilities and High Levels of Interest Rates.

### **CB Climate Bonds**

-  Climate Bonds Initiative 5 by 25.

### **IOSCO International Organization of Securities Commissions**

-  Streamlining variation margin in centrally cleared markets – examples of effective practices.
-  Transparency and responsiveness of initial margin in centrally cleared markets – review and policy proposals.
-  Global standard-setting bodies publish three Final Reports on margin in centrally and non-centrally cleared markets.