

# REGULATORY WATCH

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27.03.2025 a 02.04.2025

## 1. NACIONAL











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### CMVM Comissão do Mercado de Valores Mobiliários



- 🔍 Regulamento da CMVM n.º 1/2025, de 01 de abril. Indicadores de Qualidade da Auditoria.
- 🔍 CMVM publica relatório sobre reclamações e pedidos de informação dos investidores relativo a 2024.
- 🔍 Indicadores mensais dos fundos de investimento imobiliário - Fevereiro de 2025.
- 🔍 CMVM divulgou hoje duas decisões de contraordenação.
- 🔍 Principais Deliberações do Conselho de Administração da CMVM – Reuniões de 18 e 19 de março de 2025.

### BdP Banco de Portugal

- 🔍 Consulta pública do Banco de Portugal n.º 1/2025, de 28 de março. Projetos de aviso e instrução sobre as informações e os elementos que as entidades que exerçam atividade no âmbito dos sistemas de pagamentos devem comunicar ao Banco de Portugal.
- 🔍 Acompanhamento das medidas macroprudenciais em Portugal — Março 2025.
- 🔍 Boletim Oficial n.º 3/2025 2.º Suplemento.

-  Sistema Bancário Português - 4.º trimestre de 2024.
-  Indicador diário de atividade económica.
-  Dívida pública: nota de informação estatística — fevereiro de 2025.
-  Comunicado do Banco de Portugal sobre a reserva contracíclica de fundos próprios — 2.º trimestre de 2025.
-  Empréstimos e depósitos bancários: nota de informação estatística de fevereiro de 2025.
-  Entidade não habilitada a desenvolver, em Portugal, qualquer atividade financeira sujeita à supervisão do Banco de Portugal, nomeadamente, receção de depósitos ou concessão de crédito.
-  Entidade não habilitada a desenvolver serviços de concessão de crédito em Portugal: entidade “Elsa Lopes empréstimo Dinheiro” que atua através do perfil de Facebook.
-  Entidade não habilitada a desenvolver serviços de concessão de crédito em Portugal.
-  Procedimento de défices excessivos — 1.ª notificação de 2025: nota de informação estatística.
-  Economia numa imagem: A evolução da produtividade continuará a ser determinante para o crescimento potencial da economia portuguesa.

#### **AT Autoridade Tributária**

-  Informação vinculativa n.º 26805, de 26 de março. ICE - Entidades registadas junto do Banco de Portugal como Intermediários de crédito.
-  Informação vinculativa n.º 27929, de 28 de março. Transformação de Sociedade por Quotas em Sociedade Anónima; Conversão de Sociedade Anónima em Sociedade de Investimento Coletivo; Sujeição a IMT/IS - Art.º 2.º do CIMT; Art.º 1.º, n.º 1 do CIS; Verba 1.1 da Tabela Geral de Imposto do Selo (TGIS).

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#### **OUTROS**

### **DGO Direção Geral do Orçamento**

- 🔍 Listas das entidades em incumprimento.

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

- 🔍 Taxa de variação homóloga do IPC estimada em 1,9%.
- 🔍 Vendas no Comércio cresceram 5,8%.

## **2. EUROPEU**

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### **EUR-LEX**

- 🔍 Council Decision (EU) 2025/642 of 24 March 2025 amending Decision 98/481/EC approving the external auditors of the European Central Bank.
- 🔍 Commission Decision (EU) 2025/628 of 31 March 2025 laying down internal rules concerning the provision of information to data subjects and the restrictions of certain data-subjects' rights in relation to the processing of personal data by the Commission for the purpose of the supervision, investigation, enforcement and monitoring under Regulation (EU) 2022/2065.
- 🔍 Commission Implementing Regulation (EU) 2025/306 of 31 October 2024 laying down implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to standard forms, templates and procedures for the information to be included in the application for authorisation as a crypto-asset service Provider.
- 🔍 Commission Delegated Regulation (EU) 2025/305 of 31 October 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information to be included in an application for authorisation as a crypto-asset service Provider.
- 🔍 Commission Delegated Regulation (EU) 2025/414 of 18 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the detailed content of information necessary to carry out the assessment of a proposed acquisition of a qualifying holding in a crypto-asset service Provider.

- 🔍 Commission Delegated Regulation (EU) 2025/422 of 17 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the content, methodologies and presentation of information in respect of sustainability indicators in relation to adverse impacts on the climate and other environment-related adverse impacts.
- 🔍 Commission Delegated Regulation (EU) 2025/413 of 18 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the detailed content of information necessary to carry out the assessment of a proposed acquisition of a qualifying holding in an issuer of an asset-referenced token.
- 🔍 Commission Delegated Regulation (EU) 2025/300 of 10 October 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards on information to be exchanged between competent authorities.






#### **ESAs European Supervisory Authorities**

- 🔍 Joint Committee Update on Risks and Vulnerabilities in the EU Financial System – Spring 2025.
- 🔍 Joint Committee Report on the implementation and functioning of the Securitisation Regulation.




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

- 🔍 Annex to Transparency Opinion.
- 🔍 Froukelien Wendt's speech at the Amsterdam Derivatives Academy, 25 March 2025.
- 🔍 Peer Review on the implementation of the STS securitisation requirements.
- 🔍 Guidelines on certain aspects of the suitability requirements and format of the periodic statement for portfolio management activities under MiCA.
- 🔍 Verena Ross' Keynote speech at the ALFI Global Asset Management Conference, 26 March 2025.
- 🔍 ESMA facilitates access and use of data from its public registers.






### **EBA European Banking Authority**

-  EBA legal instruments with an AML/CFT component.
-  Data Model for DORA RoI.
-  20250328 - DORA RoI reporting FAQ (updated).
-  Consumer trends report 2024/2025.
-  EBA's platform contributes to successful execution of the NBSG crisis simulation exercise.

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

-  Technical advice on standard formula capital requirements for crypto assets.
-  Op-Ed: Unlocking the potential of Europe's savers.
-  EIOPA publishes the Ultimate Forward Rate (UFR) for 2026.

### **ECB European Central Bank**

-  Guideline (EU) 2025/603 of the European Central Bank of 7 March 2025 on government finance statistics (ECB/2025/9) (recast).
-  Decision (EU) 2025/507 of the European Central Bank of 7 March 2025 on the total amount of annual supervisory fees for 2024 (ECB/2025/8).
-  Euro area bank interest rate statistics: February 2025.
-  Consolidated financial statement of the Eurosystem as at 28 March 2025.
-  Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates).

- 🔍 ECB Consumer Expectations Survey results – February 2025.
- 🔍 Monetary developments in the euro area: February 2025.
- 🔍 Publications: Working Paper Series - No.3048: Interest rate control and the transmission of monetary policy.
- 🔍 Publications: Opinion of the European Central Bank of 31 March 2025 on a proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 909/2014 as regards a shorter settlement cycle in the Union (CON/2025/7).
- 🔍 Publications: Working Paper Series - No.3047: Word2Prices: embedding central bank communications for inflation prediction.
- 🔍 Publications: Geopolitical risk and its implications for macroprudential policy.
- 🔍 Publications: Working Paper Series - No.3046: Effects of monetary policy on labor income: the role of the employer.
- 🔍 Publications: Working Paper Series - No.3045: The impact of regional institutional quality on economic growth and resilience in the EU.
- 🔍 Publications: ECB Survey of Monetary Analysts (SMA), April 2025.
- 🔍 Publications: Working Paper Series - No.3044: Private safe-asset supply and financial instability.
- 🔍 Publications: Working Paper Series - No.3043: Macroprudential and monetary policy tightening: more than a double whammy?
- 🔍 Christine Lagarde: The transformative power of AI.
- 🔍 Piero Cipollone: Enhancing cross-border payments in Europe and beyond.
- 🔍 Philip R. Lane: Interest rate analytics.
- 🔍 Isabel Schnabel: Financial literacy and monetary policy transmission.
- 🔍 The ECB Blog: AI can boost productivity – if firms use it.

### European Issuers

- 🔍 EFRAG Hosts the Hybrid Event "VSME in Action: Empowering SMEs for a Sustainable Future".
- 🔍 EFRAG Online Roundtable "Practical Considerations of Connecting Financial and Sustainability Reporting".

### EFAMA European Fund and Asset Management Association

- 🔍 Strong net sales of long-term UCITS in January, the highest since July 2021.
- 🔍 Providing access to ISAs is key for turning European savers into investors.

### FCA The Financial Conduct Authority

- 🔍 Handbook Notice 128.
- 🔍 CP25/5: Margin requirements for non-centrally cleared derivatives.
- 🔍 FCA launches new portal making reporting easier.
- 🔍 On the right track: Connecting consumers, products and growth.


## 3. INTERNACIONAL

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### FATF-GAFI Financial Action Task Force

- 🔍 Private Sector Collaborative Forum March 2025.

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

 Methodology for Assessing the Implementation of the G20/OECD Principles of Corporate Governance 2025.


### **SEC Securities and Exchange Commission**

 SEC Votes to End Defense of Climate Disclosure Rules.

### **ISDA International Swaps and Derivatives Association**

 A Positive Step to Improve the FRTB in the EU.

### **IMF International Monetary Fund**

 Credit Risk Where It's Due: Carbon Pricing and Firm Defaults.


 Privacy Technologies & The Digital Economy.

### **Climate Bonds**

 New "5 Degree Fund" to seek investment opportunities in climate collapse.

 Advancing Sustainable Finance & Green Building Certification – A New Partnership with CERTIVEA.

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

 Standards Implementation Monitoring (ISIM) for Principles (6-7) Relating to the Regulator.