

REGULATORY RADAR



		2024				2025				2026				Next Years
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
SUSTAINABLE FINANCE	CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD)	Applicable from 2025 (financial year 2024) to 2028 depending on the size of the company, turnover and types of undertakings.												
	EU TAXONOMY	Jan 1, 2024: Non-financials (NFRD): eligibility & alignment; Financials (env. products): eligibility				Jan 1, 2025: Financials: taxonomy alignment on 2 climate objectives				Jan 1, 2026: Large (CSRD): taxonomy eligibility & alignment on all 6 environmental objectives				
	SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)	Legislative review in 2025: Joint European Supervisory Authorities Opinion on the assessment of the SFDR												
	CORPORATE SUSTAINABILITY DUE DILIGENCE DIRECTIVE (CS3D)	Entered into force on 25.07.2024												Expected entry in application
	EUROPEAN GREEN BOND STANDARD (EU GBS)	Applies from 21.12.2024												
	GREENWASHING	EAS published final reports on greenwashing in the financial sector on 04.06.2024												
	GUIDELINES ON ESG RISK MANAGEMENT	EBA public consultation period				Final report expected early 2025								
PRUDENTIAL DEVELOPMENTS	CAPITAL REQUIREMENTS REGULATION 3 (CRR III)	Entered into force on 09.07.2024				Applies from 01.01.2025				Application of FRTB postponed until 01.01.2026				
	CAPITAL REQUIREMENTS DIRECTIVE 6 (CRD VI)	Entered into force on 09.07.2024								Applies from 11.01.2026				Applicable to third country branches as of January 2027
	INTEREST RATE RISK IN THE BANKING BOOK (IRRBB)	RTS on SA and SOT apply from 14.05.2024				First reporting deadline on 11.11.2024								
	CRISIS MANAGEMENT DEPOSIT INSURANCE (CMDI) FRAMEWORK	European Parliament first reading on 24.04.2024												
	RTS FOR THE IDENTIFICATION OF SHADOW BANKING ENTITIES	Applied on 01.01.2024												
INVESTMENT & MARKET CONDUCT	EUROPEAN LONG-TERM INVESTMENT FUND (ELTIF) II	Applied on 10.01.2024												
	ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE II (AIFMD) UNDERTAKINGS IN COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES VI (UCITS)	Entered into force on 15.04.2024 of Directive (EU) 2024/927								Expected to be applied by 16.04.2026				
	CENTRAL SECURITIES DEPOSITARIES REGULATION II (CSDR II REFIT)	Entered into force on 16.01.2024		Certain provisions applied from 01.05.2024						Certain provisions to apply from 17.01.2026				
	EUROPEAN MARKET INFRASTRUCTURE REGULATION (EMIR) II	Entered into force on 29.04.2024		UK - Entered into force on 30.09.2024										
	EUROPEAN MARKET INFRASTRUCTURE REGULATION (EMIR) III	Entered into force on 24.12.2024				Expected entry in application								
	MARKETS IN FINANCIAL INSTRUMENTS REGULATION (MIFIR) MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE (MIFID II)	Entered into force on 28.03.2024								MIFID II amendments set on 29.09.2025				
	SETTLEMENT CYCLE T+1	Applied from 28.05.2024 for T+1 settlement of US securities transactions												11.10.2027: ESMA proposed date of implementation
FINANCIAL CRIME	ANTI MONEY LAUNDERING DIRECTIVE (AMLD VI)	Entered into force on 10.07.2024				Deadline for AMLD4 implementation on 10.07.2025				Deadline for B.O. rules implementation on 10.07.2026				Implementation deadline on 10.07.2027
	REGULATION ESTABLISHING AML/CFT AUTHORITY (AMLA)	Entered into force on 26.06.2024				Applies in July 2025								
DIGITALISATION OPERATIONAL RESILIENCE	DIGITAL OPERATIONAL RESILIENCE ACT (DORA)					From 17/01/25 start of ESAs oversight activities								
	NETWORK AND INFORMATION SECURITY DIRECTIVE (NIS II)					Applied from 18.10.2024								
	CYBER RESILIENCE ACT (CRA)					Adopted by EU Council on 10.10.2024								Main obligations will apply by 11.12.2027
	MARKETS IN CRYPTO-ASSETS REGULATION (MICAR)	Applied on 30.06.2024 for ART/EMT				Applied from 30.12.2024 for CASP				End of grandfathering for existing crypto asset provider on 01.07.2026				
	EUROPEAN SINGLE ACCESS POINT (ESAP)	Came into force on 09.01.2024								Expected to become operational in July 2026				Start of publications in July 2027
DATA	DIGITAL IDENTITY WALLET UNDER ELECTRONIC IDENTIFICATION, AUTHENTICATION, AND TRUST SERVICES REGULATION (EIDAS)	Entered into force on 20.05.2024								Member states must provide their citizens with Digital Identity Wallets by 2026				
	ARTIFICIAL INTELLIGENCE ACT (AIA)	Entered into force on 01.08.2024				Provisions & prohibitions on AI systems with unacceptable risks applies from 02.02.2025		Additional rules starts to apply on 02.08.2025		02.08.2026 Most provisions of the AI Act become applicable				2027-2031: Additional requirements & assessments
	FINANCIAL DATA ACCESS FRAMEWORK (FIDA)	Expected entry into force												2027-2029: Phased implementation
	DATA ACT	Entered into force on 11.01.2024								Applies from 12.09.2025				
	EU-US DATA PRIVACY FRAMEWORK	Entered into force on 10.07.2024												
	INTEGRATED REPORTING FRAMEWORK (IRF)	Expected adoption by the ECB Governing Council												Reporting starts Q4 2029
PAYMENTS	INSTANT PAYMENTS REGULATION	Entered into force on 08.04.2024				Eurozone compliance on 09.01.2025								2027: Rest of EU compliance
	PAYMENT SERVICES DIRECTIVE (PSD III)	First report to be submitted on 09.04.2025												Expected entry in application



Banking

Asset Management

Hardware and Software providers

Crypto-asset issuers & service providers

All financial sectors