



Key priorities	NEW New regulations	Known entry into force date Known entry into application date Expected entry into force/application date	2023				2024				2025				2026			
			Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
SUSTAINABLE FINANCE	Corporate Sustainability Reporting Directive (CSRD)					Entry into force of first set of European Sustainability Reporting Standards (ESRS) for companies' sustainability reporting					Publication of the first reports by large companies in scope of the Non-Financial Reporting Directive (NFRD), based on 2024 financial year				Publication of the first reports by large companies not in scope of NFRD, based on 2025 financial year			
	EU Taxonomy					From 1 January 2024, companies required to disclose their alignment under EU Taxonomy Disclosures Delegated Act, sharing economic activities substantially contributing to objectives (not included in the Complimentary Climate Delegated Act)					From 1 January 2025, non-financial companies will need to report their taxonomy alignment for the four non-climate environmental objectives and the new criteria for the two climate-focused objectives				From 1 January 2026, financial companies will need to report their taxonomy alignment for the four non-climate environmental objectives and the new criteria for the two climate-focused objectives			
	Sustainable Finance Disclosure Regulation (SFDR)										Review expected in 2025							
	Corporate Sustainability Due Diligence Directive (CSDD)					Expected publication in the Official Journal of the European Union (OJEU) and entry into force									Expected entry into application			
	European Green Bond Standard (EU GBS)					Published in OJEU and entered into force in Q4 2023				Applies from 21 December 2024								
	Greenwashing									Expected publication of ESAs' Final Reports on Greenwashing Risks and Supervision in 2024								
	NEW ESG Risk									Preparation of documents like Guidelines on ESG risk management (pending CRR III deadline), EBA Roadmap on sustainable finance, and other mandates								
INVESTMENT MANAGEMENT	European Long-Term Investment Fund (ELTIF) II					Applies from 10 January 2024, with regulatory technical standards (RTS) in Q1 2024												
	Alternative Investment Fund Managers Directive (AIFMD) II and Undertakings in Collective Investment in Transferable Securities (UCITS) VI					Expected publication in OJEU and entry into force in Q1 2024									Expected to apply from Q1 2026 with reporting requirements starting in Q1 2027			
FINTECH AND INNOVATION	Markets in Crypto-Assets (MiCA)					Entry into force on 29 June 2023	Expected guidelines and RTS in 2024			Applies from 30 December 2024								
	Digital Euro					Expected preparatory works until 31 October 2025												
	European Single Access Point (ESAP)					Entry into force of ESAP package in Q1 2024, with the ESAP platform expected to be available in Q3 2027												
OPERATIONAL AND CYBER RESILIENCE	Digital Operational Resilience Act (DORA)					First batch of RTS and implementing technical standards (ITS) released in Q1 2024			Second batch of RTS and ITS to be released in Q3 2024		Applies from 17 January 2025							
	Network and Information Security Directive (NIS) II									Applies from 18 October 2024								
	Cyber Resilience Act (CRA)								Expected OJEU publication and entry into force in 2024. It will apply 36 months after publication									
DATA AND PRIVACY	Digital Identity Wallet under Electronic Identification, Authentication and Trust Services (eIDAS) Regulation					Expected OJEU publication and entry into force in 2024									Expected to apply in 2026			
	Artificial Intelligence Act (AIA)					Expected OJEU publication and entry into force in 2024		Expected RTS and ITS from 2024 onwards							Expected to apply in 2026			
	NEW Financial Data Access (FIDA) framework								Expected OJEU publication and entry into force in 2024						Expected to apply at least 24 months after its entry into force			
	Data Act					Published in the OJEU and enters into force in Q1 2024					Applies from 12 September 2025							
PAYMENTS	NEW Instant Payments Regulation								Expected OJEU publication and entry into force in Q2 2024		Obligation to offer the service of receiving instant credit transfers in Euro expected to start nine months after OJEU publication				Obligation to offer the service of sending instant credit transfers in Euro expected to start 18 months after OJEU publication			
	Payment Services Regulation and Directive III (PSR/PSD3)								Expected OJEU publication and entry into force in 2024					Expected to apply in 2025				
	Central Electronic System of Payment (CESOP)								Applies from 1 January 2024									
	Transfer of Funds (TFR) Regulation									Applies from 30 December 2024								
FINANCIAL CRIME	Regulation establishing AML/CFT Authority (AMLA)					Frankfurt chosen as a seat for AMLA									Expected to be fully operational in 2026			
	AML/CFT Regulation & Directive (AMLD) VI														Expected to apply in 2026			
MARKET CONDUCT	Central Securities Depositories Regulation (CSDR) II								Expected OJEU publication and entry into force in 2024					Expected to apply in 2025				
	European Market Infrastructure Regulation (EMIR) II								Applies from 29 April 2024					UK extension to expire on 30 June 2025				
	European Market Infrastructure Regulation (EMIR) III										Expected to apply from 2025							
	Markets in Financial Instruments Regulation (MiFIR II) / Markets in Financial Instruments Directive (MiFID III)								Expected OJEU publication and entry into force in Q2 2024. MiFIR II will apply immediately					MiFID III expected to apply from Q4 2025				
NEW Settlement cycle					Call for evidence on shortening the EU settlement cycle				Applies from 28 May 2024 for T+1 settlement of US securities transactions									
CONSUMER PROTECTION	Retail Investment Strategy (RIS)														Expected to apply in late 2026			
	Consumer Credit Directive (CCD) II					Entered into force in Q4 2023							Applies from 20 November 2025					
PRUDENTIAL REGULATION	NEW Capital Requirements Regulation III/Directive VI (CRR3/CRD6)								Entry into force in Q1 2024		Regulation applies in 2025				Directive applies from Q3 2026			
	Crisis Management Deposit Insurance (CMDI) Framework								Expected OJEU publication before the 2024 European Parliament election		Amended Daisy Chain Act expected to apply six months after OJEU publication			Amended Bank Recovery and Resolution Directive (BRRD) and Single Resolution Mechanism Regulation (SRMR) expected to apply 18 months after OJEU publication	Amended Deposit Guarantee Schemes Directive (DGSD) expected to apply 24 months after OJEU publication			
	Credit Servicers and Credit Purchasers Directive								Applies from 30 December 2023									
	Shadow Banking								New criteria for identifying shadow banking entities applies from 1 January 2024									
Interest Rate Risk in the Banking Book (IRRBB)								Expected OJEU publication of the RTS and entry into force in 2024										
INSURANCE	Review of the Solvency II Directive								Expected OJEU publication and entry into force from Q2 2024						Expected to apply from Q1 2026			
	Insurance Recovery and Resolution Directive (IRRDD)								Expected OJEU publication and entry into force from Q2 2024						Expected to apply from Q1 2026			
OTHER UPDATES	Listing Act														Expected to apply from H2 2025			
	Harmonization of Insolvency in EU														Expected to apply from Q4 2026			

This poster was published on 4 March 2024; regulations are subject to ongoing changes. Please contact our Luxembourg Regulatory Center for the most up-to-date developments.

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