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From obligation to opportunity

2025 Regulatory Map



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Key priorities <div>NEW</div> New regulations		Known entry into force date Known entry into application date Expected entry into force/application date		2024	2025					2026				2027							
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
SUSTAINABLE FINANCE		Corporate Sustainability Reporting Directive (CSRD)			Reports by large companies in scope of NFRD, on 2024 FY					Publication of first reports by large companies not in scope of NFRD, based on 2025 financial year (expected to be postponed to 2027 financial year and thresholds adjusted in line with the Omnibus Simplification Package)				Publications for first reports for SMEs, small and non-complex credit institutions, and captive insurance undertakings, based on 2026 financial year (expected to be postponed to 2028 financial year and thresholds adjusted in line with the Omnibus Simplification Package)							
		EU Taxonomy			Entry into application on 1 January 2025 . Non-financial companies will be required to report taxonomy alignment for the four non-climate environmental objectives and the new criteria for the two climate-focused objectives					Entry into application on 1 January 2026 . Financial companies will be required to report taxonomy alignment for the four non-climate environmental objectives and the new criteria for the two climate-focused objectives (expected to apply to companies falling under the new thresholds, in line with the Omnibus Simplification Package)											
		Corporate Sustainability Due Diligence Directive (CSDDD)				Expected publication of the report by the Commission on the introduction of additional due diligence requirements for the financial sector (expected to be removed with the Omnibus Simplification Package)					Transposition of the CSDDD by EU Member States on 26 July 2026 (expected to be postponed to July 2027 with the Omnibus Simplification Package)				Application of the CSDDD to the largest companies on 26 July 2027 (expected to be postponed to July 2028 with the Omnibus Simplification Package)						
	<div>NEW</div>	Omnibus Simplification Package (first package)			Publication of Commission proposals on the Omnibus Simplification Package	Omnibus Simplification Package: - Proposal amending the application dates (CSRD and CSDDD) expected to be transposed by 31 December 2025 - Proposal amending the directives: (i) Audit (ii) Accounting, (iii) CSRD and (iv) CSDDD expected to be transposed 12 months after entry into force															
		Sustainable Finance Disclosures Regulation (SFDR)			Expected review in 2025																
		European Green Bond Standard (EU GBS)		Application of the EUGB on 21 December 2024	Delegated Act on voluntary templates for periodic post-issuance disclosure																
		Greenwashing			Expected publication by ESMA of greenwashing indicators to support national competent authorities supervision																
		ESG Risk			EBA Guidelines on ESG risk management and prudential transition planning (banks)	Expected first reference date of reporting on ESG risks under CRR3															
<div>NEW</div>	Regulation on Deforestation-free products (EUDR)		Launch on 2 December 2024 of the Information System platform allowing firms to submit due diligence statement		Report on the review of the EUDR country benchmarking system			Application of the EUDR to large and medium companies on 30 December 2025		Application of the EUDR to small and micro-enterprises on 30 June 2026											
INVESTMENT MANAGEMENT		European Long-Term Investment Fund (ELTIF) II		Publication of Commission Delegated Regulation 2024/2759 supplementing the ELTIF 2.0																	
		Alternative Investment Fund Managers Directive (AIFMD) II & Undertakings in Collective Investment in Transferable Securities (UCITS) VI												Application date in 16 April 2026 with reporting requirements starting in 16 April 2027		Reporting requirements starting on 16 April 2027					
	<div>NEW</div>	UCITS - Eligible Asset Directive (EAD) Review			Expected technical opinion from ESMA				Expected legislative proposal from the Commission												
	<div>NEW</div>	European Central Bank Regulation concerning statistics on investment funds								Comes into force											
FINTECH AND INNOVATION		Markets in Crypto-Assets (MiCA)		Entry into application of remaining provisions of MiCAR										Entry into application for existing CASPs							
		DLT Pilot Regime			ESMA guidelines on exemptions under the DLT PR					ESMA report on the functioning of the DLT PR											
		Digital Euro								If deemed feasible and necessary, the Digital Euro could be launched by 2026-2027											
		European Single Access Point (ESAP)		Pilot phase and integration of initial data categories						ESAP expected to be operational							ESAP platform available with full functionality				
OPERATIONAL & CYBER RESILIENCE		Digital Operational Resilience Act (DORA)			Entry into application on 17 January 2025	Designation of CTRPs and start of oversight by ESAs															
		Network and Information Security Directive (NIS) II		Member States transposition deadline																	
		Cyber Resilience Act (CRA)		Published in the OJ														Entry into application (36 months after its entry into force)			
DATA & PRIVACY		Digital Identity Wallet under Electronic Identification, Authentication and Trust Services (eIDAS)												Member States to implement the eUDI wallet on 21 May 2026							
		Artificial Intelligence Act (AIA)			AI systems posing unacceptable risk to be banned from February 2025				Rules on GP AI models and governance at the EU level to apply from 2 August 2025					To apply fully from 2 August 2026							
		Financial Data Access (FIDA) framework		Expected publication in OJ and entry into force in 2025							Phased-in entry into application (between 18-48 months after entry into force), depending on the data sets										
		Data Act								Entry into application 12 september 2025											
		ePrivacy Regulation								Expected adoption											
PAYMENTS		Instant Payments Regulation			Receiving instant payments: 9 January 2025					Sending instant payments: 9 October 2025											
		Payment Services Regulation and Directive III (PSR/PSD3)			Expected to be approved													Expected entry into application			
		Transfer of Funds (TFR) Regulation		Entry into application on 30 December 2024																	
FINANCIAL CRIME		Regulation establishing AML/CFT Authority (AMLA)								Entry into application on 1 July 2025									To be fully operational in 2028		
		AML/CFT Regulation (AMLR)																Entry into application on 10 July 2027 .			
		AML/CFT Directive (AMLD VI)																EU Member States to transpose its provisions into national law by 10 July 2027			
		Regulation on Transfers of Funds			Entry into application																
CAPITAL MARKETS		T+1 Settlement cycle			ESMA to submit a detailed implementation report to the Parliament and the Council by 17 January 2025													Proposed Entry into T+1 on 11 October 2027			
		Central Securities Depositories Regulation (CSDR) II								Expected entry into application in Q4 2025											
		European Market Infrastructure Regulation (EMIR) III		Publication in the OJ and entry into force										EMIR 3 Directive transposition date							
		Markets in Financial Instruments Regulation (MiFIR II) / Directive (MiFID III)			MiFID III Entry into Application and transposition deadline on 29 September 2025 (application from 2028)							PFOF practice must cease by 30 June 2026									
CONSUMER PROTECTION		Retail Investment Strategy (RIS)			Expected entry into force in 2025													Expected entry into application in 2028			
		Consumer Credit Directive (CCD) II												Entry into application on 20 November 2026							
PRUDENTIAL REGULATION		Capital Requirements Regulation III/Directive VI (CRR3/CRD6)			Entry into application of the regulation in 2025					Entry into application of FRTB, And Transposition deadline for CRD VI											
		Crisis Management Deposit Insurance (CMDI) Framework								Expected entry into force of amended BRD, SRMR and DGSD					Expected entry into application of amended BRD, SRMR and DGSD						
		ECMS			The launch of ECMS has been postponed to June 16, 2025																
	<div>NEW</div>	Pillar 3 Data Hub (P3DH)			Entry into application of the ITS on 30 June 2025																
	<div>NEW</div>	Securitisation			Legislative proposal expected																
INSURANCE		Solvency II Review			Entry into force													Deadline for transposition and entry into application			
		Insurance Recovery and Resolution Directive (IRRD)			Entry into force													Deadline for transposition and entry into application			
GOVERNANCE		ECB guide on governance and risk culture			Final guide expected to be issued																
		Guidelines on sound remuneration policies			Update of EBA guidelines on governance, remuneration and outsourcing under the CRD6																
		Suitability assessment of the members of the management body (MB)			EBA - ESMA guidelines on the assessment and RTS on the information to be provided																
OTHER UPDATES		Listing Act		Entry into force										Deadline for transposition of the Directive amending MiFD		Deadline for transposition on Directive on multi-vote shares					
		Harmonization of Insolvency in EU														Expected entry into application Q4 2026					
		Capital Markets Union & European Savings and Investments Union		Launching of pending reviews and consultations which could lead to new legislative proposals. Key pending reviews and consultations include: - Investment firms prudential framework and macro-prudential policies for non-bank financial intermediation - Review of the UCITS Eligible Assets Directive and the Money Market Funds Regulation - Credit rating agencies - Review of the Directive on settlement finality in payment and securities settlement systems and of the Directive on financial collateral arrangements																	

This poster was published on 12 March 2025; regulations are subject to ongoing changes. Please contact our Luxembourg Regulatory Center for the most up-to-date developments

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ALTERNATIVES