ONE COMPASS

Our monthly regulatory update

REGULATORY CLIENT UPDATE / SEPTEMBER 2025

COUNTRIES THE CHANGES MAY BE APPLICABLE TO		
ASSESSMENT OF LEVELS OF IMPACT/ RISK	**Low**	
	Medium	
	High	

NEW PUBLICATIONS	
ESMA published Q&As regarding the reporting obligation of auditors under UCITS Directive, AIFMD, AIFMD II and CBDF Regulation	
Delegated Regulation (EU) 2025/1125 Supplementing Regulation (EU) 2023/1114 on MiCA – Regulatory Technical Standards for ART Authorisation	
EIOPA updated Taxonomy Roadmap	
The CSSF published the consolidated version of the Law of 5 April 1993 on the financial sector	

PRIORITIES	
On 2 September, the CSSF published a new transmission method for Money Market Fund reporting (MMF)	
Euronext launched the ESG Reporting Guide 2025	
The CSSF published updates to the FAQ concerning U 1.1 Reporting	
The CSSF published FAQ regarding International Financial Sanctions	
The CSSF updated FAQ regarding the AML/CFT Market Entry Form (Funds and IFMs)	

TIMELINE

29 August 2025

- **Council Position (EU) No 5/2025 regarding certain reporting requirements in the fields of financial services and investment support Adopted by the Council on 8 July 2025**

2 September 2025

- **The CSSF published a new transmission method for Money Market Fund reporting (MMF)**
- **HM Treasury published Draft Money Laundering & Terrorist Financing (Amendment and Miscellaneous Provision) Regulations 2025 (UK) – Technical Consultation**
- **The Central Bank of Ireland published a comprehensive FAQ to guide firms through the implementation of the Markets in Crypto-Assets Regulation**

5 September 2025

- **The EBA clarified the passporting process for non-Credit Institutions (non-CIs) issuing Asset-Referenced Tokens under MiCAR**

9 September 2025

- **Central Bank of Ireland published consultation on proposed amendments to the Central Bank UCITS Regulations and the Central Bank Guidance on performance fees for UCITS and certain types of Retail Investor AIFs**
- **Central Bank of Ireland published consultation on proposed amendments to the Central Bank Alternative Investment Fund Rulebook (AIF Rulebook)**

10 September 2025

- **ESMA published Q&As regarding the reporting obligation of auditors under Article 106 UCITS Directive; the application of the delegation requirements foreseen under Article 1(9)(b) AIFMD II, respectively, Article 2(4)(b) AIFMD II; the impact of the new exemptions foreseen for distributors in Article 20 (6a) AIFMD and Article 13(3) UCITS Directive on Article 4 CBDF Regulation; the new exemption foreseen for distributors under Article 20(6a) AIFMD and Article 13(3) UCITS Directive.**

15 September 2025

- Commission Implementing Regulation (EU) 2025/1126 laying down implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to the establishment of standard forms, templates and procedures for the information to be included in the application for authorisation to offer asset-referenced tokens to the public and to seek their admission to trading
- Commission Delegated Regulation (EU) 2025/1125 Supplementing Regulation (EU) 2023/1114 on Markets in Crypto-Assets (MiCA) – Regulatory Technical Standards for Asset-Referenced Token (ART) Authorisation was published
- Euronext launched the ESG Reporting Guide 2025

18 September 2025

- CSSF publishes updates to the FAQ concerning U 1.1 Reporting

19 September 2025

- The Central Bank of Ireland published Q&A on Application of the Consumer Protection Code to Credit Unions

24 September 2025

- The 2025 EIOPA updated Taxonomy Roadmap

26 September 2025

- European Parliament legislative resolution for second reading on the Council's first-reading position for the same proposed amendments with respect to reporting requirements in financial services and investment support

29 September 2025

- **The CSSF published the consolidated version of the Law of 5 April 1993 on the financial sector**
- **The CSSF published Circular CSSF-CODERES 25/21 addressing a request for information by the Single Resolution Board**

30 September 2025

- **The UK Financial Conduct Authority published Market Watch providing an update on the UK EMIR Refit**
- **The CSSF published FAQ regarding International Financial Sanctions**
- **The CSSF updated FAQ regarding the AML/CFT Market Entry Form (Funds and IFMs)**

DETAILED UPDATES

SCOPE	LEVEL OF IMPACT	APPLICABLE TO
Council Position (EU) No 5/2025 at first reading with a view to the adoption of a Regulation of the European Parliament and of the Council amending Regulations (EU) No 1092/2010, (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010, (EU) No 806/2014, (EU) 2021/523 and (EU) 2024/1620 as regards certain reporting requirements in the fields of financial services and investment support Adopted by the Council on 8 July 2025 (Text with EEA relevance) (C/2025/4855)		

SUMMARY/ MAIN POINTS

The main objective is to streamline and modernize reporting and disclosure requirements in financial services and investment support to reduce administrative burden.

Key points:

- Elimination of redundant and obsolete reporting obligations;
- Promotion of the "report once" principle to avoid duplicative data requests;
- Enhanced data sharing among EU and national authorities, with safeguards for confidentiality and data protection;
- Annual reporting frequency for InvestEU Programme (previously biannual);
- Establishment of single contact points for reporting issues and feedback;
- Encouragement of memoranda of understanding to facilitate technical data exchange.

LINK	EUR-Lex - 52025AG0005(01) - EN - EUR-Lex
ENTRY INTO APPLICATIO	**Not applicable yet** (awaiting for final adoption by the European Parliament and publication in the Official Journal)

SCOPE	LEVEL OF IMPACT	APPLICABLE TO
On 2 September, the CSSF published a new transmission method for Money Market Fund reporting (MMF)		

SUMMARY/ MAIN POINTS

A change was implemented regarding the method by which Luxembourg Money Market Funds (MMFs) submit their regulatory reports to the CSSF.

New methods (only accepted):

- Submit a ZIP file (containing the report in XML format) via the dedicated eDesk procedure;
- Automated transmission of the same ZIP/XML report via API (using S3 protocol).

There is no charge (free of cost) for either transmission method.

LINK	New transmission method for Money Market Fund reporting (MMF) – CSSF
ENTRY INTO APPLICATION	**Already in application**

<table>
<tr><th>SCOPE</th><th>LEVEL OF IMPACT</th><th colspan="2">APPLICABLE TO</th></tr>
<tr><td>HM Treasury published Draft Money Laundering & Terrorist Financing (Amendment and Miscellaneous Provision) Regulations 2025 (UK) – Technical Consultation</td><td></td><td colspan="2"></td></tr>
<tr><th colspan="4">SUMMARY/ MAIN POINTS</th></tr>
<tr><td colspan="4">The UK HM Treasury is proposing updates to the Money Laundering Regulations to close regulatory loopholes, make supervision more proportionate, address evolving risks and improve operability for regulated firms.

Key Points:
More proportionate & effective Customer Due Diligence (CDD);
High-Risk Third Countries & Transactions (narrow the definition of “high-risk third countries” to only those on FATF’s “call for action” list);
Information Sharing & Supervision;
Cryptoasset Firms / Fit & Proper Tests (align registration & change-of-control thresholds with FSMA for cryptoasset businesses);
Trusts / Trust Registration Service (expand which trusts must register and provide beneficial ownership info; increase transparency).</td></tr>
<tr><th>LINK</th><td colspan="3">Policy_note_-_MLRs_SI_technical_consultation.pdf</td></tr>
<tr><th>ENTRY INTO APPLICATION</th><td colspan="3">Not applicable yet
(consultation is open until 30 September 2025)</td></tr>
</table>

SCOPE	LEVEL OF IMPACT	APPLICABLE TO
The Central Bank of Ireland published a comprehensive FAQ to guide firms through the implementation of the Markets in Crypto-Assets Regulation		

SUMMARY/ MAIN POINTS

Key points:

- **Authorisation & Notification**: CASP Applications; Notification Process; Dual Authorisations; Title II Notifications;
- **Supervisory Expectations:** Substance Requirements; Dual-Hatting; Institutional Focus; ICT Registers;
- **Staff Competency:** Minimum qualifications, experience, and CPD standards apply to staff advising on crypto-assets;
- **Policy & Passporting:** Non-EU Venues; EU Passporting; Consumer Protection Code;
- **VASP Transition:** VASPs not seeking MiCAR authorisation may operate under grandfathering provisions, subject to conditions;
- **Complaints & Enforcement:** Channels available for consumer complaints and reporting MiCAR infringements.

LINK	MiCAR - frequently asked questions | Central Bank of Ireland
ENTRY INTO APPLICATION	**N/A**

SCOPE	LEVEL OF IMPACT	APPLICABLE TO
The EBA clarified the passporting process for non-Credit Institutions (non-CIs) issuing Asset-Referenced Tokens under MiCAR		

SUMMARY/ MAIN POINTS
Key points: • **Passporting Rights:** Non-CIs authorized in one EU Member State can offer Asset-Referenced Tokens (ART) services across other Member States without additional authorization, subject to compliance with MiCAR requirements; • **Notification Process:** Issuers must notify their home Member State's competent authority of their intention to passport, providing necessary documentation and information; • **Supervisory Cooperation:** Home and host Member States' competent authorities must cooperate to ensure compliance with MiCAR and address any supervisory concerns; • **Ongoing Compliance:** Issuers must continue to meet MiCAR obligations, including governance, risk management, and transparency requirements, in all Member States where they operate.

LINK	[2024_7167 Passporting procedure for non-CI ART issuers | European Banking Authority]
ENTRY INTO APPLICATION	**Already in application**

SCOPE	LEVEL OF IMPACT	APPLICABLE TO
Central Bank of Ireland published consultation on proposed amendments to the Central Bank UCITS Regulations and the Central Bank Guidance on performance fees for UCITS and certain types of Retail Investor AIFs		

SUMMARY/ MAIN POINTS

Key points:

- Update Irish UCITS rules to align with EU UCITS Amending Directive (2024/927) + ESMA Guidelines;
- **Performance fees:** allow shorter reference periods, fulcrum/symmetrical models, more frequent crystallisation; verification may extend beyond depositaries;
- **Liquidity tools:** more flexible redemption gates; operational rules for swing pricing, anti-dilution levies, in-kind redemptions;
- **Disclosure**: mandatory prospectus details on max recurring fees & LMTs; clearer definitions.

LINK	CP161 Consultation on proposed amendments to the Central Bank UCITS Regulations and the Central Bank Guidance on performance fees for UCITS and certain types of Retail Investor AIFs
ENTRY INTO APPLICATION	**Not applicable yet** (Consultation open until 5 November 2025)

SCOPE	LEVEL OF IMPACT	APPLICABLE TO
Central Bank of Ireland published consultation on proposed amendments to the Central Bank Alternative Investment Fund Rulebook (AIF Rulebook)		

SUMMARY/ MAIN POINTS

Key proposals:

- Remove the Loan Origination QIAIF regime → align fully with new EU loan origination rules;
- Strengthen rules on Liquidity Management Tools (LMTs) → broader range permitted, enhanced disclosure and governance;
- New requirements for intermediary investment vehicles → due diligence, oversight, disclosure; removal of outdated subsidiary requirements;
- Minimum subscription (€100,000) retained but can be satisfied through capital commitment; broaden exemptions for certain investors (AIFMs, employees, etc.);
- Greater flexibility in share classes (closed-ended, charity classes) and offer periods (removal of rigid caps; must disclose duration; return funds if no units issued);
- Updates to warehousing and valuation rules → align with ELTIF/AIFMD principles;
- Enhanced reporting, disclosure, and transparency on share classes, intermediary use, voting rights, governance, and timelines.

LINK	CP162 - Consultation on proposed amendments to the Central Bank Alternative Investment Fund Rulebook (AIF Rulebook)
ENTRY INTO APPLICATION	**Not applicable yet** (Consultation open until 5 November 2025)

SCOPE	LEVEL OF IMPACT	APPLICABLE TO
ESMA published Q&As regarding the reporting obligation of auditors under Article 106 UCITS Directive		

SUMMARY/ MAIN POINTS

UCITS Auditor Reporting - UCITS Directive 2009/65/EC

Key Points:

- Auditors must report facts likely to cause: (a) material legal/regulatory breach, (b) impairment of UCITS functioning, (c) refusal to certify accounts;
- Applies to entities contributing to UCITS business or with control links;
- Cross-border parent/subsidiary auditors must report to relevant NCAs where issues arise.

LINK	ESMA_QA_2639
ENTRY INTO APPLICATION	**N/A**

SCOPE	LEVEL OF IMPACT	APPLICABLE TO
ESMA published Q&As regarding the application of the delegation requirements foreseen under Article 1(9)(b) AIFMD II, respectively, Article 2(4)(b) AIFMD II		

SUMMARY/ MAIN POINTS

AIFMD Delegation Scope - AIFMD 2011/61/EU

Key Points:

- Portfolio/risk management may be delegated to EU or third-country entities;
- Delegates/sub-delegates performing Annex I/II functions must comply with AIFMD/UCITS requirements.

LINK	ESMA_QA_2638
ENTRY INTO APPLICATION	**N/A**

SCOPE	LEVEL OF IMPACT	APPLICABLE TO
ESMA published Q&As regarding the impact of the new exemptions foreseen for distributors in Article 20 (6a) AIFMD and Article 13(3) UCITS Directive on Article 4 CBDF Regulation		

SUMMARY/ MAIN POINTS
Distributor Exemption & CBDF - AIFMD / UCITS Directive **Key Points:** • Distributors acting on their own behalf exempt the AIFM/UCITS management company from marketing obligations under CBDF Regulation.

LINK	ESMA_QA_2637
ENTRY INTO APPLICATION	**N/A**

SCOPE	LEVEL OF IMPACT	APPLICABLE TO
ESMA published Q&As regarding the new exemption foreseen for distributors under Article 20(6a) AIFMD and Article 13(3) UCITS Directive		

SUMMARY/ MAIN POINTS

Distributor Exemption Details - AIFMD / UCITS Directive

Key Points:

- Marketing by independent distributors not considered delegated; AIFMs/UCITS management companies do not need to monitor them;
- Applies to insurance-based products and third-country distributors marketing in the EU.

LINK	ESMA_QA_2636
ENTRY INTO APPLICATION	**N/A**

SCOPE	LEVEL OF IMPACT	APPLICABLE TO
Commission Implementing Regulation (EU) 2025/1126 laying down implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to the establishment of standard forms, templates and procedures for the information to be included in the application for authorisation to offer asset-referenced tokens to the public and to seek their admission to trading (15 September 2025)		

SUMMARY/ MAIN POINTS	
Key Points: • Standardisation of application materials • Competent authorities' obligations • Completeness and handling of applications • Accuracy / Up-to-date information	
LINK	Commission Implementing Regulation (EU) 2025/1126 of 5 June 2025 laying down implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to the establishment of standard forms, templates and procedures for the information to be included in the application for authorisation to offer asset-referenced tokens to the public and to seek their admission to trading
ENTRY INTO APPLICATION	**Not applicable yet** (enters into force on the 20th day following its publication in the Official Journal)

<table>
<tr><th>SCOPE</th><th>LEVEL OF IMPACT</th><th colspan="2">APPLICABLE TO</th></tr>
<tr><td>On 15 September the Commission published DELEGATED REGULATION (EU) 2025/1125 Supplementing Regulation (EU) 2023/1114 on Markets in Crypto-Assets (MiCA) – Regulatory Technical Standards for Asset-Referenced Token (ART) Authorisation</td><td></td><td colspan="2"></td></tr>
<tr><th colspan="4">SUMMARY/ MAIN POINTS</th></tr>
<tr><td colspan="4">
Establishes detailed requirements for applications to offer or admit asset-referenced tokens (ARTs) to trading under MiCA.

Key Points:

Establishes Issuer Identity & Legal Details: Full legal name, trading name, logo, website, LEI code; Legal form, incorporation details, registered offices; Statutes, articles of association, and governance documentation;
Programme of Operations: 3-year business model and strategy; Token issuance and redemption mechanisms; Distribution channels and DLT protocols; Risk assessment (business, operational, financial, AML/CFT);
Financial Information: Forecasts: balance sheets, P&L, cash flows, growth rates; Own funds calculation and reserve asset adequacy; Past financial statements and capital origin verification;
Governance & Internal Controls: Suitability and reputation of management and shareholders; ICT and operational risk frameworks (aligned with DORA – Regulation (EU) 2022/2554); AML/CFT risk exposure and mitigation strategies.

</td></tr>
<tr><th>LINK</th><td colspan="3">Commission Delegated Regulation (EU) 2025/1125 of 5 June 2025</td></tr>
<tr><th>ENTRY INTO APPLICATION</th><td colspan="3">Not applicable yet
(enters into force on the 20th day following its publication in the Official Journal)</td></tr>
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SCOPE	LEVEL OF IMPACT	APPLICABLE TO
Euronext launched the ESG Reporting Guide 2025		

SUMMARY/ MAIN POINTS

Key Points:

CSRD (Corporate Sustainability Reporting Directive)

- Deadlines postponed to 2027 (Directive 2025/794).
- ESRS simplification: Quick Fix Delegated Act allows temporary exemptions (FY 2025–2026) & delayed requirements.

EU Taxonomy

- Enforcement: National Competent Authorities oversee compliance; penalties tied to CSRD.
- SME impact: Mostly indirect via supply chains; voluntary early alignment recommended.

CSDDD (Corporate Sustainability Due Diligence Directive)

- Obligations: climate transition plan + six-step due diligence.
- Enforcement: national authorities; liability left to Member States.
- SMEs indirectly impacted via value chains.

SFDR (Sustainable Finance Disclosure Regulation)

- Applies to all EU & non-EU financial market participants in EU.
- Articles 8 & 9: stricter rules.
- SFDR 2.0 review: postponed revisions expected Q4 2025.

LINK	ESG Reporting Guide 2025: Your roadmap to ESG readiness
ENTRY INTO APPLICATION	**CSRD (first wave), EU Taxonomy, and SFDR are applicable now** **CSDDD, SME standards and ESAP are phased in later (2026–2029)**

SCOPE	LEVEL OF IMPACT	APPLICABLE TO
CSSF published updates to the FAQ concerning U 1.1 Reporting		

SUMMARY/ MAIN POINTS

This FAQ applies to Luxembourg-domiciled UCIs under Law of 17 Dec 2010, SIFs under Law of 13 Feb 2007 and SICARs under Law of 15 June 2004.

- **Submission Timeline:** due by the 10th calendar day of the month following the reference month;
- **Transmission & Format:** must follow CSSF-defined transmission channels and naming conventions;
- **Currency & Exchange Rates:** report in base currency of the UCI; specific fields use unit/share class currency;
- **Provisional vs Final Reports:** provisional reports required if NAV not available by deadline; final reports must follow once NAV is confirmed;
- **Penalties:** administrative fines from €125 to €12,500 for late, incorrect, or missing reports;
- **New Addition:** "All-in" fee structures should be reported under item 6061, aligned with annual accounts.

LINK	FAQ concerning U 1.1. Reporting – CSSF
ENTRY INTO APPLICATION	**N/A**

SCOPE	LEVEL OF IMPACT	APPLICABLE TO
The Central Bank of Ireland published Q&A on Application of the Consumer Protection Code to Credit Unions		

SUMMARY/ MAIN POINTS

The Central Bank is consulting on applying its revised Consumer Protection Code to Credit Unions. The Central Bank aims to map the revised Code against existing Credit Union Act 1997 and 2016 Regulations to avoid duplication/conflicts.

Key Points:

- Mortgage title deeds: borrowers (or their reps) to have right to request title deeds; the proposed Code includes requirement to supply within a timeframe (10 days) upon request;
- Mortgage & SME lending: since the revised Code incorporates the Code of Conduct on Mortgage Arrears (CCMA), credit unions offering mortgages will need to comply with arrears-handling rules;
- Adjustments will be made to account for unique credit union processes and existing statutory requirements;
- The goal is parity of protections, but flexibility in application.

LINK	q-a-application-of-the-consumer-protection-code-to-credit-unions.pdf
ENTRY INTO APPLICATION	**N/A**

SCOPE	LEVEL OF IMPACT	APPLICABLE TO
On 24 September 2025 EIOPA updated Taxonomy Roadmap		

SUMMARY/ MAIN POINTS

EIOPA proposed two application dates for the new taxonomy version:

IRRD (Insurance Recovery and Resolution Directive)

- Consultation: Jul–Oct 2025
- First submission: FY2027 (due 2028)
- Draft taxonomy: Jan 2027

Solvency II Taxonomy 2.10.0

- Consultation: Aug–Oct 2025
- Release: Jun 2026
- First reference: Q4 2026 or Q1 2027
- ECB add-ons: From Q4 2027

LINK	85db688e-52cb-42fb-994e-4717ee0f6a4b_en
ENTRY INTO APPLICATION	**Not applicable yet** (under public consultation until 10 October 2025)

<table>
<tr><th>SCOPE</th><th>LEVEL OF IMPACT</th><th colspan="2">APPLICABLE TO</th></tr>
<tr><td>European Parliament legislative resolution for second reading on the Council's first-reading position for the same proposed amendments with respect to reporting requirements in financial services and investment support</td><td></td><td colspan="2"></td></tr>
<tr><th colspan="4">SUMMARY/ MAIN POINTS</th></tr>
<tr><td colspan="4">Here are the key points from the European Commission "Communication" (COM(2025) 429 final) from 18 July 2025, addressed to the European Parliament.

Key Points:

• Facilitate the sharing and reuse of data among EU-level authorities rather than having financial entities report the same data multiple times;
• Implement a "report once, share across authorities" principle, reducing redundant reporting burdens;
• Reduce the frequency of reporting under the InvestEU programme;

This document constitutes the Parliament's recommendation in second reading, effectively proposing that Parliament accept the Council's first-reading position without further amendments.</td></tr>
<tr><th>LINK</th><td colspan="3">eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=COM%3A2025%3A429%3AFIN

PR_COD_2app</td></tr>
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</table>

SCOPE	LEVEL OF IMPACT	APPLICABLE TO
On 29 September, the CSSF published the consolidated version of the Law of 5 April 1993 on the financial sector		

SUMMARY/ MAIN POINTS

The consolidated version includes all recent amendments and updates reflecting new EU rules like:

Digital resilience (DORA):

- If you are a bank, investment firm, payment/e-money institution, or similar, you must put in place **robust IT risk management**, including regular testing of ICT systems, incident reporting to the CSSF, contracts that clearly allocate ICT risks with third-party providers.
- The CSSF has **expanded powers** to audit and sanction weak ICT frameworks.

Beneficial Ownership (RBE):

- Firms must already ensure accurate and up-to-date information on their beneficial owners in the RBE. New rules (bill pending but expected soon) will:
    - Expand the scope of entities subject to RBE obligations.
    - Tighten compliance duties (verification, record-keeping, reporting).
    - Increase exposure to sanctions for incomplete or late filings.

LINK	Law of 5 April 1993 (consolidated version) – CSSF
ENTRY INTO APPLICATION	**Already in application** (most of the big reforms - e.g., DORA - are already applicable. Others only in 2026)

<table>
<tr><th>SCOPE</th><th>LEVEL OF IMPACT</th><th colspan="2">APPLICABLE TO</th></tr>
<tr><td>The CSSF published Circular CSSF-CODERES 25/21 addressing a request for information by the Single Resolution Board</td><td></td><td colspan="2"></td></tr>
<tr><th colspan="4">SUMMARY/ MAIN POINTS</th></tr>
<tr><td colspan="4">All Luxembourg credit institutions & investment firms fall under its scope.

Key Points:

• The circular operationalizes the ex-ante contribution process: collecting data from credit institutions & investment firms the SRB can calculate each institution’s share of the SRF for 2026;
• It sets out data templates, guidance, and assurance requirements, so that reporting is standardized and verifiable;
• It is consistent with the legal framework established under the Single Resolution Mechanism (SRM) Regulation / rules for resolution financing.</td></tr>
<tr><th>LINK</th><td colspan="3">Circular CSSF-CODERES 25/21 – CSSF</td></tr>
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<tr><td>The UK Financial Conduct Authority published Market Watch providing an update on the UK EMIR Refit</td><td></td><td colspan="2"></td></tr>
<tr><th colspan="4">SUMMARY/ MAIN POINTS</th></tr>
<tr><td colspan="4">Key Points:

1. Enhanced Data Reporting Standards: updated technical standards specifying the minimum details of data to be reported to trade repositories (TRs), including formats, frequency, and methods of reporting;
2. Updated Validation Rules: Validation Rules were updated to address errors and close gaps that could affect the accuracy of derivative contract reports;
3. Revised Reporting Requirements: reporting requirements were amended to align with international guidance, aiming for consistency in reporting and improved overall data quality;
4. Streamlined Trade Repository Registration;
5. Improved Data Reconciliation and Transfer Procedures: New requirements were introduced for TRs to establish procedures and policies to ensure effective reconciliation of data, verify the completeness and correctness of reported data, and facilitate the orderly transfer of data between TRs.</td></tr>
<tr><th>LINK</th><td colspan="3">Market Watch 84 | FCA</td></tr>
<tr><th>ENTRY INTO APPLICATION</th><td colspan="3">Already in application

(Transition period: Until 31 March 2025, firms could update outstanding derivative reports to align with the new rules. After that date, all reporting must fully comply with the new requirements)</td></tr>
</table>

SCOPE	LEVEL OF IMPACT	APPLICABLE TO
The CSSF published FAQ regarding International Financial Sanctions		

SUMMARY/ MAIN POINTS

Key Topics covered:

- **Legal Framework**
- **Reporting Obligations:** financial professionals are required to report certain actions, such as the freezing of funds or assets, to the Ministry of Finance and the CSSF without delay
- **Roles of CSSF and Ministry of Finance:** the CSSF supervises the implementation of financial restrictive measures within the financial sector, ensuring compliance with the applicable laws and regulations. The Ministry of Finance is responsible for enforcing these measures and may issue authorisations derogating from the prohibitions and restrictive measures under certain conditions.
- **Application of Sanctions**
- **Suspicion of Financial Crimes:** if a financial professional identifies a suspicion of money laundering, terrorist financing, or circumvention of financial sanctions, they must inform the Financial Intelligence Unit (FIU) via the goAML platform without delay.

LINK	FAQ regarding International Financial Sanctions – CSSF
ENTRY INTO APPLICATION	**N/A**

SCOPE	LEVEL OF IMPACT	APPLICABLE TO
The CSSF updated FAQ regarding the AML/CFT Market Entry Form (Funds and IFMs)		

SUMMARY/ MAIN POINTS

This applies to all banks, investment firms and other financial sector entities seeking authorization or registration in Luxembourg.

Key Guidance:

- How to correctly complete and submit the MEF
- Required supporting documentation and due diligence procedures
- Clarification on supervisory expectations regarding AML/CFT compliance
- Process for handling questions or clarifications during the submission
- MEF submissions must be accurate, complete, and submitted in line with CSSF guidance; errors or omissions may delay authorization.

LINK	FAQ regarding the AML/CFT Market Entry Form (Funds and IFMs) – CSSF
ENTRY INTO APPLICATION	**N/A**

SCOPE	LEVEL OF IMPACT	APPLICABLE TO
SANCTIONS		 

There was a serious of updates regarding Regulations concerning sanctions and restrictive measures:

- Statement by the High Representative on behalf of the EU on the alignment of certain countries with Council Decision concerning restrictive measures in view of the situation in Russia - Consilium
- Statement by the High Representative on behalf of the EU on the alignment of certain countries concerning restrictive measures in view of Russia's destabilising activities - Consilium
- Statement by the High Representative on behalf of the EU on the alignment of certain countries concerning restrictive measures in view of Russia's destabilising activities - Consilium
- Council Implementing Regulation (EU) 2025/1789 of 5 September 2025 implementing Regulation (EU) 2020/1998 concerning restrictive measures against serious human rights violations and abuses
- Commission Implementing Regulation (EU) 2025/1897 of 12 September 2025 amending for the 349th time Council Regulation (EC) No 881/2002 imposing certain specific restrictive measures directed against certain persons and entities associated with the ISIL (Da'esh) and Al-Qaida organisations
- Council Implementing Regulation (EU) 2025/1894 of 12 September 2025 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine
- Council Decision (CFSP) 2025/1895 of 12 September 2025 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine
- Council Implementing Regulation (EU) 2024/849 of 12 March 2024 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine
- Council Implementing Regulation (EU) 2024/2455 of 12 September 2024 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine
- Decision - CFSP - 2024/847 - EN - EUR-Lex
- Decision - CFSP - 2024/2456 - EN - EUR-Lex
- Corrigendum to Council Implementing Regulation (EU) 2025/386 of 24 February 2025 implementing Article 8a of Regulation (EC) No 765/2006 concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine (OJ L, 2025/386, 25.2.2025)

- Notice_Russia_190925.pdf
- Council Decision (CFSP) 2025/1932 of 22 September 2025 amending Decision (CFSP) 2023/2135 concerning restrictive measures in view of activities undermining the stability and political transition of Sudan
- Council Decision (CFSP) 2025/1935 of 22 September 2025 amending Decision 2012/285/CFSP concerning restrictive measures in view of the situation in Guinea-Bissau
- Council Decision (CFSP) 2025/1941 of 22 September 2025 amending Decision (CFSP) 2015/1763 concerning restrictive measures in view of the situation in Burundi
- Council Implementing Decision (CFSP) 2025/1936 of 22 September 2025 implementing Decision 2013/255/CFSP concerning restrictive measures in view of the situation in Syria
- Council Implementing Regulation (EU) 2025/1933 of 22 September 2025 implementing Article 11 of Regulation (EU) No 377/2012 concerning restrictive measures in view of the situation in Guinea-Bissau
- Council Implementing Regulation (EU) 2025/1937 of 22 September 2025 implementing Regulation (EU) No 36/2012 concerning restrictive measures in view of the situation in Syria
- Council Implementing Regulation (EU) 2025/1940 of 22 September 2025 implementing Regulation (EU) 2015/1755 concerning restrictive measures in view of the situation in Burundi
- https://www.irishstatutebook.ie/eli/2025/si/431/made/en/pdf
- Council Regulation (EU) 2025/1975 of 29 September 2025 amending Regulation (EU) No 267/2012 concerning restrictive measures against Iran
- Council Implementing Regulation (EU) 2025/1980 of 29 September 2025 implementing Regulation (EU) No 267/2012 concerning restrictive measures against Iran
- Council Implementing Regulation (EU) 2025/1974 of 29 September 2025 implementing Regulation (EU) 2019/1716 concerning restrictive measures in view of the situation in Nicaragua

Updated sanctions list

- EU Sanctions Map / Entities | EU sanctions tracker
- The UK Sanctions List - GOV.UK

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