YOUR COMPLIANCE SURVIVAL GUIDE

ONE COMPASS™

February 2026

AM I AT RISK?

Submit DORA ROI on time
DORA requires annual submission of the Register of Information on ICT third-party arrangements, with stricter validation checks.
- Submit the Register via eDesk within the CSSF deadline and address any validation errors promptly.

Incomplete PSD2 PSP ICT risk assessment reporting
PSPs must submit an annual ICT risk assessment under CSSF Circular 25/880 as part of the PSD2 framework.
- Complete and submit the PSD2 PSP ICT Assessment for FY 2025 via eDesk (or API).

Non-compliance due to outdated classifications
Changes to the EU high-risk third-country list trigger mandatory enhanced due diligence obligations under EU AML law.
- Update country risk classifications and apply EDD to relationships involving newly listed jurisdictions.

Misalignment with FATF grey-list updates
FATF jurisdictions under increased monitoring are expected to be reflected in institutional risk assessments.
- Reassess country risk exposure and document risk-based mitigation measures.

Prudential breach following binding Solvency II technical amendments
Solvency II rules affect capital, own funds, reporting and group solvency calculations.
- Assess impact on Solvency II metrics and update reporting and governance frameworks.

Failure to reflect CSSF AML/CFT supervisory expectations
CSSF supervisory clarifications set the benchmark used in on-site inspections and thematic reviews.
- Gap-assess AML/CFT frameworks against CSSF Circular Letter 26/02 and remediate weaknesses.

LOW
Minimal operational impact.
Monitor for awareness.

MEDIUM
Moderate impact.
May require process or compliance adjustments.

HIGH
Significant impact.
Immediate attention and action required.

MY SURVIVAL TOOLS

AMLA Public Consultation – Draft RTS on Customer Due Diligence (Article 28 AMLR)	Early visibility on how CDD will be harmonised under the new EU AML framework, which is crucial to anticipate future operating model changes.
AMLA Public Consultation – Draft RTS on Business Relationships & Linked Transactions	Clarifies when a relationship exists, when transactions are "linked", and how thresholds should be interpreted in practice.
CSSF Circular Letter 26/02 – AML/CFT Clarifications & Supervisory Expectations	A practical roadmap of what the CSSF actually expects in AML governance, CDD, monitoring and outsourcing, based on real supervisory findings.
CSSF – FAQ on Master Feeder Structures (Version 3)	A consolidated interpretation tool for audit, disclosure and reporting issues in UCITS master feeder structures.
CSSF – Annex of Circular CSSF 22/822 (High risk & FATF monitored jurisdictions)	The Luxembourg specific reference for how FATF lists translate into concrete AML/CFT expectations for supervised entities.
EBA ESG Risk Dashboard – Climate Risk Indicators Update	A supervisory benchmarking tool increasingly used in dialogue with banks and large institutions on climate and transition risk.
UK OFSI – Financial Sanctions FAQs	The go to operational reference for interpreting UK sanctions, licences and grey areas — especially for cross border groups.
European Commission Proposal COM(2026) 74 – Financial Conglomerates	No new rules, but a clean consolidation of group level supervision requirements — useful for legal certainty and group mapping.

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EXPERT INSIGHTS

CSSF FAQ on Crypto-Assets for UCIs

WHAT'S CHANGING:

- Investment funds may now gain limited exposure to crypto assets, subject to strict conditions.
- Crypto asset exposure is generally capped at 10% of NAV, depending on the fund type and investor base
- Indirect exposure must be through eligible transferable securities and must not embed derivatives.

ACTIONS REQUIRED:

- Assess whether fund investment strategies fall within the scope of permitted crypto asset exposure and applicable NAV limits.
- Review and update prospectuses, offering documents and internal policies.
- Confirm that risk management, internal controls and governance frameworks adequately address crypto asset specific risks.

ESMA CSDR Register under Articles 21 and 58 – Updates

WHAT'S CHANGING:

The register reflects notifications and decisions by national competent authorities relating to:

- Authorisation, extension, or withdrawal of CSD activities
- Cross-border services and branches
- Provision of banking-type and non-banking ancillary services
- Designated credit institutions supporting CSDs.

ACTIONS REQUIRED:

- Verify that appointed CSDs and related service providers remain correctly listed and authorised for the services used.
- Assess whether any changes in CSD authorisations or ancillary services may impact settlement, custody, or post-trade arrangements.

AMLA Single Programming Document 2026–2028

WHAT'S CHANGING:

AMLA's priorities are structured around three core objectives:

- Completion of the EU AML/CFT Single Rulebook
- Advancing supervisory convergence, including preparation for direct supervision
- Strengthening cooperation between EU Financial Intelligence Units (FIUs).

ACTIONS REQUIRED:

- Monitor upcoming AMLA mandates, RTS, ITS, and guidelines impacting AML/CFT frameworks.
- Assess potential implications for AML/CFT policies, risk assessments, and governance arrangements.

Commission Delegated Regulation (EU) 2026/305

In force since 26 February 2026

WHAT'S CHANGING:

The European Commission has adopted regulatory technical standards supplementing EMIR in relation to the Active Account Requirement. The RTS specify:

- Operational conditions for maintaining an active account at an EU CCP
- The representativeness obligation, requiring a representative portion of certain interest rate derivative transactions to be cleared through the active account.

ACTIONS REQUIRED:

- Ensure operational, legal, and IT arrangements support clearing via an active account at an EU CCP.
- Update EMIR policies, procedures, and governance frameworks accordingly.
- Prepare for six monthly regulatory reporting.

EBA Q&As – DORA (ICT Services, Incidents, Scope Clarifications)

WHAT'S CHANGING:

- **Public authorities exemption**: these excluded from the scope of ICT third party service providers under DORA.
- **Phishing incidents**: Phishing attacks targeting customers in their private sphere, without compromising the financial entity's own ICT systems, do not automatically qualify as ICT related incidents.

ACTIONS REQUIRED:

- Review ICT third-party service provider classifications, particularly where services are provided by public authorities.
- Reassess incident classification framework.

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AMLA – Public Consultation on Draft RTS under Article 19(9) AMLR
Consultation open until 8 May 2026

WHAT'S CHANGING:

The draft RTS set out harmonised criteria for:

- Identifying business relationships
- Distinguishing occasional transactions
- Detecting linked transactions intended to circumvent customer due diligence (CDD) thresholds

ACTIONS REQUIRED:

- Review the draft RTS to assess potential impacts on CDD triggering events and transaction monitoring frameworks.
- Consider participating in the public consultation to provide feedback, particularly where practical implementation challenges are identified.

AMLA – Public Consultation on Draft RTS on CDD
Consultation open until 8 May 2026

WHAT'S CHANGING:

The draft RTS further specify how CDD requirements must be applied in practice, including the information and documentation to be collected for:

- Standard due diligence
- Simplified due diligence
- Enhanced due diligence

ACTIONS REQUIRED:

- Review the draft RTS to assess potential impacts on existing CDD frameworks and onboarding processes.
- Identify areas where policies, procedures, or documentation standards may require future updates.
- Consider participating in the public consultation, particularly where practical implementation challenges or sector-specific issues arise.

UK Financial Sanctions FAQs - GOV.UK

WHAT'S CHANGING:

The FAQs cover, among others:

- Specific sanctions regimes and countries
- Licensing and General Licences
- Clarifications on definitions (e.g. economic resources)
- Sector-specific guidance, including trust services and legal services.

ACTIONS REQUIRED:

- Review the updated FAQs to confirm continued compliance with UK financial sanctions obligations.
- Assess whether any recently added or amended FAQs impact existing sanctions screening, controls, or licensing reliance.
- Monitor OFSI updates and subscribe to UK sanctions alerts for ongoing changes.

UCI Reports under CSSF Circular 21/790 – Updates

WHAT'S CHANGING:

The CSSF has made available on the eDesk (CISERO module) the Self-Assessment Questionnaire (SAQ), Separate Report (SR) and Management Letter (ML). New questions have been introduced:

- Valuation policies and procedures under stressed market conditions
- Adequacy of valuation frameworks for new sub-funds or investment strategies
- Independent validation of valuation models
- Back-testing controls for model-based valuations.

ACTIONS REQUIRED:

- Access the updated SAQ, SR and ML via the CSSF eDesk (CISERO) module.
- Review the new and amended. questions, with particular attention to valuation and NAV governance.

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CSSF – PSD2 PSP ICT Assessment – 2026 Campaign (FY 2025)

WHAT'S CHANGING:

- The CSSF has launched the 2026 PSD2 – PSP ICT Assessment campaign, relating to the financial year 2025.
- In-scope Payment Service Providers (PSPs) are required to submit an updated and comprehensive ICT risk assessment covering their payment services activities.

ACTIONS REQUIRED:

- Determine whether the entity qualifies as an in-scope PSP for the 2026 ICT assessment campaign.
- Complete the PSD2 – PSP ICT Assessment questionnaire via the CSSF eDesk.

CSSF – DORA: Submission Timeframe for Register of Information

Submission: 11/02/2026 – 31/03/2026

WHAT'S CHANGING:

- The CSSF has opened the eDesk portal for the 2026 submission of the DORA Register of Information, as of 11 February 2026.
- Financial entities subject to DORA and supervised by the CSSF (excluding entities under ECB direct supervision) must submit their Register of Information at individual and/or consolidated level, as applicable.

ACTIONS REQUIRED:

- Prepare and validate the Register of Information with reference date 31 December 2025.
- Submit as early as possible to allow time for corrections in case of validation errors.

CSSF – FAQ concerning Master-Feeder Structures (Version 3)

WHAT'S CHANGING:

The update mainly reflects an adaptation to the CSSF's new graphic guidelines. The FAQ continues to provide clarifications on key master feeder topics, including:

- Treatment of irregularities identified at master level and their impact at feeder level
- Disclosure of aggregate charges of master and feeder UCITS
- Audit and reporting requirements where master and feeder have different financial year ends
- Availability and language of master UCITS reports for feeder investors

ACTIONS REQUIRED:

- No substantive regulatory changes have been introduced.
- Continue to ensure ongoing compliance with existing master feeder disclosure, audit and reporting requirements.
- Use the updated FAQ as a reference document when structuring or reviewing master feeder arrangements.

ESMA – Significant Benchmarks under Article 24(2) BMR

WHAT'S CHANGING:

- ESMA has published a public statement identifying benchmarks that have been notified as "significant" under Article 24(2) of the EU Benchmark Regulation (BMR).
- The statement concerns benchmarks administered by S&P Dow Jones Indices, as set out in the annex to the ESMA statement.

ACTIONS REQUIRED:

- Identify whether any financial instruments, contracts, or investment funds reference benchmarks covered by the ESMA statement.
- Update benchmark inventories and governance documentation, where relevant.

CSSF Circular Letter 26/02 – AML/CFT Clarifications and Supervisory Expectations

WHAT'S CHANGING:

Key areas of focus include:

- Governance and internal controls over AML/CFT frameworks
- Risk assessment methodologies, including documentation and periodic updates
- Customer due diligence (CDD), with emphasis on ongoing monitoring and risk-based application
- Transaction monitoring and reporting, including escalation and follow-up of alerts

ACTIONS REQUIRED:

- Review existing AML/CFT frameworks against the CSSF's clarified expectations.
- Reassess risk assessments, CDD processes and monitoring controls to ensure they are appropriately documented and applied.
- Address any gaps identified through internal reviews or audits.

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FATF – Jurisdictions under Increased Monitoring ("Grey List")

WHAT'S CHANGING:

The February 2026 list includes the following jurisdictions:

- Algeria, Angola, Bolivia, Bulgaria, Cameroon, Côte d'Ivoire, Democratic Republic of the Congo, Haiti, Kenya, Kuwait, Lao PDR, Lebanon, Monaco, Namibia, Nepal, Papua New Guinea, South Sudan, Syria, Venezuela, Vietnam, Virgin Islands (UK), and Yemen.

ACTIONS REQUIRED:

- Update country risk assessments to reflect the latest FATF grey list.
- Review CDD and EDD frameworks for exposure to grey-listed jurisdictions, applying a risk-based approach.
- Ensure ongoing monitoring of transactions and relationships involving listed jurisdictions.

Update of the List of Non-Cooperative Jurisdictions for Tax Purposes

WHAT'S CHANGING:

Two jurisdictions have been added to the list:

- Turks and Caicos Islands
- Viet Nam.

Three jurisdictions have been removed from the list after meeting the agreed international tax good governance standards:

- Fiji
- Samoa
- Trinidad and Tobago.

ACTIONS REQUIRED:

- Update country tax risk assessments to reflect the revised EU list.
- Review exposure to listed jurisdictions, including fund structures, investments, counterparties and service providers.
- Assess potential impacts on withholding tax, reporting, disclosure, and contractual clauses referencing the EU tax blacklist.

European Commission – Proposal to Codify the Financial Conglomerates Framework

WHAT'S CHANGING:

- The proposal brings together, into a single consolidated legal act, the provisions of the current Financial Conglomerates Directive (Directive 2002/87/EC) and its multiple subsequent amendments.
- It applies to financial conglomerates comprising combinations of credit institutions, insurance/reinsurance undertakings, investment firms, asset management companies and AIFMs.
- The objective is to simplify and clarify EU law, improving accessibility and legal certainty, without introducing any substantive changes to the existing supervisory framework.

ACTIONS REQUIRED:

- No immediate implementation actions required, as the proposal does not introduce new requirements.
- Monitor the legislative process until adoption and publication in the Official Journal of the EU.
- Once adopted, update internal legal references to reflect the codified directive, where relevant.

CSSF – Annex of Circular CSSF 22/822: FATF High-Risk and Increased-Monitoring Jurisdictions

WHAT'S CHANGING:

The CSSF has published an updated Annex to Circular CSSF 22/822, reflecting the latest FATF statements on:

- High risk jurisdictions subject to enhanced due diligence and, where applicable, counter measures
- Jurisdictions under increased monitoring ("FATF grey list").

The Annex aligns the Luxembourg AML/CFT framework with the FATF February 2026 plenary outcomes, ensuring consistent application by CSSF supervised entities.

ACTIONS REQUIRED:

- Update country risk assessments and internal AML/CFT frameworks to reflect the revised Annex.
- Review CDD/EDD measures for business relationships and transactions involving listed jurisdictions.
- Ensure relevant teams are aware of the distinction between high risk jurisdictions and those under increased monitoring.

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EU – Zimbabwe Sanctions Regime: Restrictive Measures

WHAT'S CHANGING:

This Regulation aligns the binding EU sanctions framework with the political decision adopted under CFSP by removing asset freeze and travel ban related financial restrictions in relation to Zimbabwe and maintaining only an arms embargo.

ACTIONS REQUIRED:

- Update sanctions screening frameworks to reflect the removal of Zimbabwe related asset freeze and travel ban measures.
- Confirm continued compliance with the EU arms embargo applicable to Zimbabwe.

EBA – ESG Dashboard Update Shows Stable Climate Risk Indicators

WHAT'S CHANGING:

The update confirms continued stability across major climate related risk indicators, broadly in line with previous reporting periods.

Environmental data quality has improved, including:

- Strong energy efficiency scores for exposures secured by immovable property
- A reduction of around 10 percentage points in banks' reliance on proxy indicators since December 2023, reflecting better data coverage.

ACTIONS REQUIRED:

- No immediate regulatory action required.
- Continue enhancing climate risk management frameworks, particularly for transition risk sensitive sectors.
- Use the dashboard as a benchmarking tool for internal climate risk assessments.

Commission Delegated Regulation (EU) 2026/269 – Solvency II Amendments

WHAT'S CHANGING:

The amendments implement the Solvency II review and cover a wide range of prudential topics, including:

- Technical provisions and long term guarantee measures
- Own funds
- Equity risk and spread risk, including securitisation positions
- Standard formula capital requirements
- Reporting and disclosure
- Proportionality and group solvency.

ACTIONS REQUIRED:

- Assess the impact on Solvency II calculations, including own funds, capital requirements and technical provisions.
- Review reporting, disclosure and proportionality frameworks against the amended Delegated Regulation.
- Coordinate with actuarial, risk and regulatory reporting teams to prepare for operational implementation.

EU – Terrorism Sanctions: Update of the EU Terrorist List

WHAT'S CHANGING:

- The Council of the European Union has adopted Council Decision (CFSP) 2026/421, amending the EU list of persons, groups and entities subject to restrictive measures to combat terrorism under Common Position 2001/931/CFSP.

- The Decision adds one entity to the EU terrorist list contained in the Annex to Decision (CFSP) 2025/1577:
- - Islamic Revolutionary Guard Corps (IRGC)

ACTIONS REQUIRED:

- Update sanctions and terrorist list screening systems to include the newly listed entity.
- Review customer, counterparty and transaction screening for any direct or indirect exposure to newly listed entities.

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EU – Russia Sanctions: Additional Listings under Regulation (EU) 2024/1485

WHAT'S CHANGING:

Addition of designated individuals: the Council determined that eight natural persons should be added to Annex IV of Regulation (EU) 2024/1485.

Individuals listed under this regime are subject to:
- Asset freeze, and
- Prohibition on making funds or economic resources available

ACTIONS REQUIRED:

- Update sanctions screening lists and monitoring processes to ensure they are updated.

EU – AML/CFT: Update of the EU List of High-Risk Third Countries

WHAT'S CHANGING:

Added to the list:
- Bolivia
- British Virgin Islands.

Removed from the list:

- Burkina Faso
- Mali
- Mozambique
- Nigeria
- South Africa
- Tanzania.

ACTIONS REQUIRED:

- Update country risk classifications and internal AML/CFT frameworks.
- Apply enhanced customer due diligence and monitoring for relationships and transactions involving newly listed jurisdictions.
- Review exposure to removed jurisdictions, adjusting EDD measures where appropriate based on a risk based approach.

EU – AML/CFT: Update of the EU List of High-Risk Third Countries

WHAT'S CHANGING:

The Directive amends the following instruments:

- Directive 2006/43/EC (Statutory Audit Directive)
- Directive 2013/34/EU (Accounting Directive)
- Directive (EU) 2022/2464 (CSRD)
- Directive (EU) 2024/1760 (Corporate Sustainability Due Diligence Directive – CSDDD).

The objective is to reduce reporting burdens, enhance proportionality, and improve legal clarity and competitiveness for EU companies, while preserving sustainability objectives

ACTIONS REQUIRED:

- **Monitor national transposition:** Member States must transpose the Directive into national law within 12 months of entry into force, except for certain CSDDD related provisions with a later deadline.
- **Assess scope and timelines**: Review whether your organisation remains in scope of CSRD and/or CSDDD following the amended thresholds and proportionality adjustments.
- **Update sustainability roadmaps:** Align reporting and due-diligence planning with the revised EU framework and forthcoming implementing guidance.

CBI CP166 – Prohibition Notices under Fitness & Probity

WHAT'S CHANGING:

- Draft guidance on how prohibition notices are decided & published
- Clarifies scope, duration, cessation & termination
- Strengthens enforcement transparency under IAF

ACTIONS REQUIRED:

- Monitor final guidance post-consultation
- Brief boards / senior management on enhanced F&P riskNo immediate implementation until finalised

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CBI – AIFMD II Streamlined Filing Process

WHAT'S CHANGING:

- Email submission + attestation, no prior approval
- Excludes material strategy changes & SFDR reclassifications
- Ex-post sample reviews by CBI

ACTIONS REQUIRED:

- Identify Irish funds needing AIFMD II doc updates
- Use streamlined route where no material change
- Track outcomes of CBI sample reviews