YOUR COMPLIANCE SURVIVAL GUIDE

ONE COMPASS™
May 2026

AM I AT RISK?

goAML reporting framework now requires structured multi-indicator tagging
The CRF introduced a new goAML framework with 12 categories and mandatory multi-indicator selection per STR.
Risk of inconsistent or incomplete reporting if indicators are not correctly selected.

AIFMD II aligned AIF Rulebook introduces new requirements on liquidity, loan origination and reporting
The revised AIF Rulebook introduces updated rules impacting fund structuring and operations.

- Risk of gaps in governance and operational frameworks if changes are not fully embedded.

ESMA reporting simplification may require system and data model adjustments
ESMA is moving toward a single reporting template and "report once" approach across EU regimes.

- Risk of operational disruption if systems are not adapted to standardised EU reporting formats.

SFDR 2.0 introduces stricter ESG classification and mandatory PAI indicators
The EU Parliament proposes a stricter product categorisation regime with mandatory PAI indicators and tighter ESG criteria.

- Risk of misclassification or greenwashing exposure if products do not meet disclosure expectations.

FCA Consumer Duty focus on evidencing outcomes increases supervisory scrutiny
The FCA is intensifying focus on how firms demonstrate good consumer outcomes.

- Risk where firms cannot evidence effective product governance, pricing or communication frameworks.

AMLA ITS will standardise FIU reporting to EPPO
Draft ITS introduce structured, machine-readable reporting formats for FIU and AMLA information exchanges.

- Risk of future misalignment if internal reporting processes are not adapted to structured and standardised formats.

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

ESMA Reporting Simplification Initiative	Introduces a unified EU reporting framework and standardised templates for funds and transaction reporting.
Revised AIF Rulebook (Ireland – AIFMD II alignment)	Updates AIF regulatory framework with new rules on LMTs, loan origination, delegation and reporting.
ESMA CSA on MiFID II Sustainability	Highlights supervisory gaps in sustainability preferences, product classification and record-keeping.
Revised ESRS (Consultation)	Proposes simplified CSRD reporting with reduced datapoints and more flexible materiality assessment.
FCA Payment Services & E-Money Approach	Enhances safeguarding, governance and supervisory expectations for payment and e-money firms.
AMLA RTS – Customer Due Diligence (EBF Feedback)	Calls for a more proportionate and risk-based CDD framework under the AMLR.
AI Act – Transparency Obligations Guidelines	Clarifies disclosure requirements for AI use, including labelling and user awareness obligations.
Luxembourg AML/CFT Portal Launch	Centralised national platform for AML/CFT laws, risk assessments and supervisory guidance.

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EXPERT INSIGHTS

ESMA – Simplification of EU Reporting Frameworks

WHAT'S CHANGING:

- Move to a single EU reporting template for funds (AIFMD/UCITS)
- Introduction of "report once" approach to reduce duplication
- Adoption of a hybrid EU model
- Ongoing work to simplify transaction reporting across MiFIR/EMIR/SFTR

ACTIONS REQUIRED:

- Monitor RTS/ITS shaping the new reporting template.
- Assess impact on AIFMD/UCITS reporting processes.
- Prepare systems for increased standardisation and EU-level validation.

Ireland – Revised AIF Rulebook (AIFMD II Alignment)

WHAT'S CHANGING:

- The CBI issued a revised AIF Rulebook, representing a comprehensive update to the AIF regulatory framework.
- Framework updated to align with AIFMD II, including rules on loan origination, liquidity management tools, delegation, reporting and depositaries.
- Removal of legacy national regimes in favour of harmonised EU requirements.
- Introduction of greater structuring flexibility for AIFs alongside reinforced investor protection standards.

ACTIONS REQUIRED:

- Assess impact of AIFMD II aligned requirements on AIF structures, particularly for loan origination and liquidity management frameworks.
- Review fund documentation and disclosures to reflect revised rules
- Ensure compliance with updated governance and reporting expectations under the revised Rulebook and AIFMD II framework.

ESMA – CSA Findings on MiFID II Sustainability Requirements

WHAT'S CHANGING:

- Identified shortcomings include client sustainability preference collection, product categorisation and record-keeping.
- ESMA signals potential future updates to MiFID II Delegated Acts and related guidelines to improve consistency and simplicity.

ACTIONS REQUIRED:

- Enhance suitability and product governance processes for sustainability.
- Address identified gaps (client communication, record-keeping).

EU – Revised Sustainability Reporting Standards (ESRS)

WHAT'S CHANGING:

- European Commission launched consultation on revised ESRS under CSRD (6 May 2026).
- Significant reduction in reporting requirements
- Introduction of simplified materiality assessment and increased flexibility in disclosures.
- New voluntary reporting standard for smaller companies.

ACTIONS REQUIRED:

- Monitor consultation outcome and final ESRS adoption timeline.
- Assess impact on CSRD reporting frameworks and datapoint requirements

UK FCA – Payment Services & E-Money Approach

WHAT'S CHANGING:

- Updates reflect enhanced safeguarding rules, audits, reporting requirements and resolution planning obligations.
- Introduction of more detailed supervisory expectations across authorisation, governance, safeguarding and compliance.

ACTIONS REQUIRED:

- Review safeguarding, reporting and governance frameworks in line with updated requirements.
- Assess operational impact.

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UK FCA – Consumer Duty Focus Areas

WHAT'S CHANGING:

- FCA published updated Consumer Duty focus areas, confirming continued priority on embedding the Duty across sectors.
- Increased supervisory focus on how firms deliver and evidence good consumer outcomes, rather than introducing new rules.
- Key thematic work focuses on products and services, price and value, consumer understanding and customer journey design.
- Continued sector-specific reviews and data-driven supervision targeting areas of potential consumer harm.

ACTIONS REQUIRED:

- Demonstrate delivery of good consumer outcomes
- Review product governance, pricing and communications frameworks against Duty expectations.
- Prepare for increased supervisory scrutiny and data requests.

EU – AMLA Draft RTS on Customer Due Diligence (EBF Feedback)

WHAT'S CHANGING:

- European Banking Federation (EBF) submitted feedback on AMLA draft RTS on Customer Due Diligence under AMLR Article 28(1).
- Key concerns relate to ensuring the framework remains risk-based, proportionate and operationally workable.
- Requests include greater flexibility in customer identification/verification and avoidance of unnecessary re-verification.
- Calls for clearer definitions and a more proportionate approach to ownership structures and low-risk scenarios.

ACTIONS REQUIRED:

- Monitor final RTS development under AMLA / AMLR.
- Assess potential impact on CDD and KYC frameworks, particularly risk-based processes.

EU – AMLA Draft RTS on Business Relationships (EBF Feedback)

WHAT'S CHANGING:

- Concerns raised on overly broad and ambiguous definitions, potentially expanding AML/CFT obligations beyond a risk-based approach.
- Risk that criteria operate as automatic triggers rather than risk indicators, leading to disproportionate treatment.
- Particular issues identified with linked transaction concepts, including operational complexity and risk of false positives

ACTIONS REQUIRED:

- Monitor final RTS developments under AMLA / AMLR.
- Assess impact on transaction monitoring, including linked transaction triggers.
- Align internal definitions and policies with evolving AMLR concepts.

EU – AI Act Transparency Obligations (Draft Guidelines Consultation)

WHAT'S CHANGING:

- European Commission launched consultation on draft guidelines under Article 50 AI Act.
- Guidelines clarify transparency obligations for providers and deployers of AI systems, ahead of applicability on 2 August 2026.
- Requirements cover key scenarios, including AI-human interaction, AI-generated content, deepfakes, and biometric/emotion recognition systems.
- Obligations include informing users of AI interaction, labelling or marking AI-generated content, and disclosing use of certain AI systems.

ACTIONS REQUIRED:

- Assess applicability of Article 50 requirements across AI use cases (interaction, content generation, biometrics).
- Review transparency and disclosure mechanisms (user notices, content labelling, detection tools).

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EU – Directive (EU) 2026/1021 on Combating Corruption

WHAT'S CHANGING:

- EU adopted Directive (EU) 2026/1021 (29 April 2026) to strengthen the criminal law framework for combating corruption across Member States.
- Replaces existing EU anti-corruption instruments and updates rules on corruption offences and enforcement.
- Introduces a more harmonised approach to corruption offences and cross-border cooperation between competent authorities
- Aims to address corruption as a threat to rule of law, economic stability and financial integrity

ACTIONS REQUIRED:

- Monitor transposition into national law and implementation timelines.
- Assess impact on AML/CFT and financial crime frameworks, including internal controls and policies.

Luxembourg – CRF goAML Indicators Update

WHAT'S CHANGING:

- CRF updated the goAML indicator framework, now structured into 12 categories of indicators.
- Introduction of additional categories, significantly expanding coverage across typologies, sectors, products and contextual elements.
- Transition to a multi-indicator tagging approach, requiring reporting entities to select all relevant indicators reflecting factual elements of suspicion.
- New framework aims to standardise STR/SAR reporting, improve comparability and enable enhanced FIU analysis and feedback
- Publication of an updated goAML Indicators Handbook (May 2026) with detailed guidance, use cases and examples

ACTIONS REQUIRED:

- Review STR drafting practices to ensure structured use of multiple indicators.
- Update internal reporting templates / workflows to reflect the 12-category classification.
- Train AML/KYC teams on indicator selection logic, focusing on fact-based tagging and avoidance of inconsistent usage.
- Assess tooling / goAML interface usage to ensure consistent indicator selection across cases (important for audit traceability).

Luxembourg – CSSF Circular 26/911

WHAT'S CHANGING:

- The circular formally integrates the updated ESMA stress test scenarios and parameters into Luxembourg supervisory practice.
- These updated guidelines replace previous versions already incorporated via earlier CSSF circulars.
- Scope covers Money Market Funds and their managers, including Luxembourg-based ManCos and AIFMs involved in MMF.

ACTIONS REQUIRED:

- Update stress testing models and assumptions.
- Align reporting templates with updated ESMA parameters used in MMF reporting.
- Ensure consistency between model outputs and regulatory reporting.

EU – SFDR 2.0 (European Parliament Draft Amendments)

WHAT'S CHANGING:

- Shift to a product categorisation framework (Transition / ESG Basics / Sustainable), replacing Article 8/9.
- Mandatory core PAI indicators across all categories, reducing flexibility.
- Additional obligations on engagement disclosures and ESG information to investors.
- Scope expanded to include certain retail packaged products.

ACTIONS REQUIRED:

- Monitor legislative developments and finalisation of the SFDR 2.0 framework.

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EU – AMLA Draft ITS on FIU / EPPO Reporting (Public Consultation)

WHAT'S CHANGING:

- Draft ITS introduce common formats and templates for reporting suspected offences against the EU's financial interests.
- Require machine-readable submissions via secure channels, enabling automated processing by the EPPO.
- Complement AMLR requirements on FIU-EPPO cooperation and information exchange.

ACTIONS REQUIRED:

- Monitor ITS developments under AMLR.
- Assess impact on STR escalation workflows.
- Ensure documentation supports structured reporting.

Luxembourg – Launch of National AML/CFT Portal

WHAT'S CHANGING:

- Luxembourg launched a centralised AML/CFT portal.
- The portal consolidates legislation, FATF standards, risk assessments, guidelines and regulatory updates in one place.
- Designed as both a compliance and training tool, accessible to authorities, professionals and the public.
- Objective is to enhance transparency, coordination and access to AML/CFT guidance across the ecosystem.

ACTIONS REQUIRED:

- Integrate the portal into AML monitoring frameworks (regular regulatory scanning and updates).
- Use as primary reference source for Luxembourg AML/CFT guidance (laws, NRA, supervisory expectations).

EU – MiCA / Crypto-Asset Framework (Evaluation Consultation)

WHAT'S CHANGING:

- European Commission launched consultation on evaluation of the EU crypto-assets framework.
- Aims to assess effectiveness, proportionality and scope of the current regulatory regime.
- Focus on potential gaps in coverage, market developments and risks since adoption.

ACTIONS REQUIRED:

- Assess exposure to crypto-related activities or service providers under MiCA scope.
- Review internal assessments of crypto-related risks to ensure alignment with evolving EU expectations.

UK – FCA CP26/16 (Authorised Fund Assets – Delegation & Safekeeping)

WHAT'S CHANGING:

- FCA consultation proposing changes to registration and safekeeping of authorised AIF assets.
- Allows depositaries to delegate certain custody/safekeeping functions for private market assets (e.g. real estate, partnerships).
- Introduces clearer rules on delegation to affiliates and third parties, subject to additional investor protection safeguards.
- Clarifies application of COLL and CASS 6 rules for authorised and unauthorised AIFs.
- Objective: facilitate investment in private markets while maintaining investor protection.

ACTIONS REQUIRED:

- Assess impact on depositary arrangements, particularly for private market assets (real estate, partnerships).
- Review delegation frameworks (affiliates / third-party custodians) against proposed rules and safeguards.
- Engage with depositaries and service providers on potential operational changes.
- Consider responding to consultation (deadline 9 July 2026) where relevant

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EU – ESMA CSA on Compliance and Internal Audit Functions (Final Report)

WHAT'S CHANGING:

- ESMA published results of a Common Supervisory Action (CSA) on compliance and internal audit functions across AIFMs and UCITS ManCos.
- Overall compliance assessed as satisfactory, but recurring weaknesses identified across firms and jurisdictions.
- Differences observed depending on size, complexity and reliance on group-level / outsourced functions.

Key issues include:

- Weak independence of control functions and governance structures;
- Inconsistent quality and implementation of policies and procedures;
- Gaps in internal reporting and board oversight;
- Weak or insufficiently risk-based compliance frameworks and monitoring plans.

ACTIONS REQUIRED:

- Strengthen independence and governance of control functions (compliance & internal audit).
- Review quality and implementation of policies and monitoring plans (not just formal existence).
- Enhance reporting to senior management and boards, ensuring completeness and escalation.
- Validate risk-based approach in compliance frameworks, including local tailoring and oversight of outsourced functions.