

Regulatory News (from 22 April to 05 May 2025)

Luxembourg – CSSF

CSSF Circulars

- **Circular CSSF 25/890**
(30/04/2025)
Application of the joint ESA Guidelines on templates for explanations and opinions, and the standardised test for crypto-assets, under Article 97(1) of Regulation (EU) 2023/1114 (JC 2024 28)
- **Circular CSSF 25/889**
(30/04/2025)
Application of the Guidelines of the European Securities and Markets Authority on the specification of Union standards for the maintenance of systems and security access protocols for offerors and persons seeking admission to trading of crypto-assets other than asset referenced tokens and e-money tokens (ESMA75-223375936-6132)
- **Circular CSSF 25/887**
(30/04/2025)
Application of the Guidelines of the European Securities and Markets Authority on situations in which a third-country firm is deemed to solicit clients established or situated in the EU and the supervision practices to detect and prevent circumvention of the reverse solicitation exemption under the the Markets in Crypto Assets Regulation (ESMA35-1872330276-2030)
- **Circular CSSF 25/885**
(30/04/2025)
Application of the Guidelines of the European Banking Authority on templates to assist competent authorities in performing their supervisory duties regarding issuers' compliance under Titles III and IV of Regulation (EU) 2023/1114 (EBA/GL/2024/16)

CSSF FAQ

- **FAQ national reporting B4.5 and B4.6**
(23/04/2025)

CSSF News

- **DORA – Extension of the submission deadline for register of information – eDesk Portal open until 31 May 2025**
(30/04/2025)
- **Global situation of undertakings for collective investment at the end of March 2025**
(30/04/2025)
- **Guidance for correction of most frequent issues identified in the submitted Registers of Information under DORA**
(24/04/2025)

FR : La CSSF a publié un guide destiné à aider les entités financières à corriger les erreurs les plus fréquentes identifiées dans les Registres d'Information (RoI) soumis conformément au règlement DORA. Ce guide fait suite à la publication par les Autorités Européennes de Surveillance (ESAs) d'un document listant les problèmes les plus courants rencontrés lors des tests préalables de réception des RoI.

Le guide de la CSSF complète les observations des ESAs et traite principalement des erreurs identifiées lors des contrôles de validation effectués par la CSSF et les ESAs. Ce document, évolutif et régulièrement mis à jour, ne prétend pas être exhaustif mais couvre les cas les plus fréquents. Les entités financières sont encouragées à consulter ce guide avant de contacter le support technique de la CSSF.

Enfin, la CSSF rappelle aux entités financières qui n'ont pas encore soumis leur RoI qu'elles doivent le faire au plus vite. Elle attire aussi leur attention sur un autre guide, récemment mis à jour, précisant les modalités de soumission des RoI (individuel ou consolidé) et indiquant à quelle autorité compétente ces informations doivent être transmises.

EN : The CSSF has published a guide to help financial entities correct the most common errors identified in the Information Registers (RoI) submitted in accordance with the DORA Regulation. This guide follows the publication by the European Supervisory Authorities (ESAs) of a document listing the most common issues encountered during preliminary checks of RoI submissions.

The CSSF guide supplements the ESAs' observations and mainly addresses errors identified during validation checks carried out by the CSSF and the ESAs. This document is evolving and regularly updated. It does not claim to be exhaustive but covers the most common cases. Financial entities are encouraged to consult this guide before contacting the CSSF's technical support team.

Finally, the CSSF reminds financial entities that have not yet submitted their RoI that they must do so as soon as possible. It also draws their attention to another recently updated guide specifying the procedures for submitting RoI (individual or consolidated) and indicating to which competent authority this information must be sent.

Register of information: Guidance tables on submission to the CSSF

Technical document (7/04/2025 – Updated on 24/04/2025)

CSSF guide concerning the submission of DORA Register of information

CSSF guidance (24/04/2025)

- **Audit profession: Practical details on the EAP – 2025 Session (only in French)**
(23/04/2025)
- **The CSSF publishes in accordance with Article 13(4) of the Law of 30 May 2018 on markets in financial instruments its decision to request the suspension from trading of the securities issued by UNIPRO Capital a.s. (ISIN: SK4000023263)**
(Communiqué du 22/04/2025)

France – AMF

- **Gestion sous mandat : les commissions de mouvement bientôt interdites**
(05/05/2025)
- **Le certificat de l'influence responsable dans la finance intègre désormais les évolutions liées au règlement européen MiCA**
(24/04/2025)
- **Frais : l'AMF met à jour sa doctrine à la suite de l'annonce de la suppression des commissions de mouvement pour la gestion sous mandat**
(22/04/2025)

UK – FCA

- **DP25/1: Regulating cryptoasset activities**
Discussion paper – first published on 02/05/2025 – discussion period ends on 13/06/2025
We are seeking views on our approach to regulating cryptoasset trading platforms, intermediaries, cryptoasset lending and borrowing, staking and decentralised finance, and the use of credit to purchase cryptoassets.

- **FCA restricts Direct Trading Technologies from carrying out regulated activities**
(02/05/2025)
- **Campbell & Associates under investigation by FSCS**
(02/05/2025)
- **FCA seeks feedback on regulation of cryptoasset trading platforms in next phase of road to regulation**
Press releases (02/05/2025)
- **Wellesley & Co Limited enters administration**
(01/05/2025)
- **FG25/2: Guidance for insolvency practitioners on how to approach regulated firms**
Finalised Guidance: FG25/02 (28/04/2025)
- **Our agenda to combat market abuse**
Speeches (25/04/2025)
- **FCA set to launch live AI testing service**
Press releases (25/04/2025)
- **AI for growth – how the FCA can help**
Speeches (25/04/2025)
- **FCA announces new board appointments**
(29/04/2025)
- **Global responses to digital asset regulation**
Speeches (25/04/2025)
- **CP25/10: Definition of capital for FCA investment firms**
Consultation (First published: 24/04/2025 ; consultation closes on 12/06/2025)
We're seeking feedback on our proposals to simplify and consolidate the existing rules for what qualifies as regulatory capital to help firms better understand and apply the requirements.

- **FCA simplifies supervisory letters**
(24/04/2025)
- **Seventy percent cut in capital rules red tape**
(24/04/2025)
- **AI through a different lens: what 115 experts taught us about AI innovation**
(23/04/2025)

Europe – ESMA

- **Consolidated Q&As on the PRIIPs Key Information Document**
JC 2023 22 (05/05/2025)
- **TREM technical tests (DQEF)**
ESMA70-145-378 (05/05/2025)
- **TREM analytical tests (DQEF)**
ESMA70-145-370 (05/05/2025)
- **Data Quality dashboard for SFTR (DQEF)**
ESMA74-362-2582 (05/05/2025)
- **Framework for provision of data and follow-up on SFTR data quality issues (DQEF)**
ESMA74-362-2541 (05/05/2025)
- **Framework for provision of data and follow-up on EMIR data quality issues (DQEF)**
ESMA74-362-597 (05/05/2025)
- **FIRDS technical tests (DQEF)**
ESMA74-361-517 (05/05/2025)
- **FIRDS analytical tests (DQEF)**
ESMA74-361-516 (05/05/2025)

- **FIRDS Engagement framework (DQEF)**
ESMA74-362-449 (05/05/2025)
- **MMFR DQEF - Technical document**
ESMA50-1605533872-8343 (05/05/2025)
- **Money Market Fund data (MMFR) data - Data Quality Engagement Framework (DQEF)**
ESMA50-1605533872-8306 (05/05/2025)
- **AIFMD DQEF - Technical document**
ESMA50-1605533872-8344 (05/05/2025)
- **Alternative Investment Fund Managers Directive (AIFMD) data - Data Quality Engagement Framework (DQEF)**
ESMA50-1605533872-8305 (05/05/2025)
- **MiFIR Art.26 transaction data DQ framework - technical document (DQEF)**
ESMA12-1406959660-2904 (05/05/2025)
- **MiFIR Art.26 Transaction Data - Data Quality Engagement Framework (DQEF)**
ESMA12-1406959660-2903 (05/05/2025)
- **Data quality dashboard for EMIR REFIT (DQEF)**
ESMA12-1406959660-2398 (05/05/2025)
- **Short Selling Reporting Data Quality Engagement Framework (DQEF) - Technical Test**
ESMA11-1605533872-19481 (05/05/2025)
- **Short Selling Reporting - Data Quality Engagement Framework (DQEF)**
ESMA11-1605533872-19487 (05/05/2025)
- **Net short position notification thresholds for sovereign issuers**
(05/05/2025)
- **ESMA consults on rules for ESG Rating Providers**
(02/05/2025)

- **Consultation Paper on the Technical Standards under the Regulation on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities**
ESMA84-2037069784-2276 (02/05/2025)
- **Consultation Paper on the Technical Standards under the Regulation on the transparency and integrity of ESG rating activities - Reply form**
ESMA84-858037815-683 (02/05/2025)
- **Net short position notification thresholds for sovereign issuers**
Net short thresholds (02/05/2025)
- **ESMA publishes the annual transparency calculations for non-equity instruments and bond liquidity data**
(30/04/2025)
- **List of Authorised DLT Market Infrastructures**
Authorised DLT Market Infrastructures (30/04/2025)
- **ESMA report shows increased data use across EU and first effects of reporting burden reduction efforts**
(30/04/2025)
- **Report on Quality and Use of Data 2024**
ESMA12-1209242288-856 (30/04/2025)
- **Staff Stakeholder contacts between July and December 2024**
ESMA25-229244789-5242 (29/04/2025)
- **Staff Stakeholder contacts between January and June 2024**
ESMA24-229244789-5125 (29/04/2025)
- **Guidelines on Enforcement of Sustainability Information (GLESI)**
ESMA32-992851010-1815 (29/05/2025)
- **CSDR Template for CSD Register Notifications**

ESMA70-151-564 (29/04/2025)

- **CSD Register**

ESMA70-155-11635 (29/04/2025)

- **ESMA issues supervisory guidelines to prevent market abuse under MiCA**
(29/04/2025)

- **Final Report on the Guidelines on supervisory practices for competent authorities to prevent and detect market abuse under MiCA**

ESMA75-453128700-1408 (29/04/2025)

- **Terms of Reference - ESMA Supervisory Policy Committee**

ESMA81-168987738-795 (28/04/2025)

- **Terms of Reference - CCP Resolution Committee**

ESMA91-1525761655-4468 (28/04/2025)

- **Terms of Reference - Joint Monitoring Mechanism**

ESMA91-934075275-48 (28/04/2025)

- **List of firms that have meet the obligations under the Article 69 or Article 70 of the European Green Bonds Regulation**

EUGB Art 69/70 list (25/04/2025)

- **Overview Recruitments**

(25/04/2025)

- **TRV Article: Annual risk assessment of leveraged AIFs in the EU – 2024**

ESMA50-524821-3642 (24/04/2025)

- **TRV Article: Risks in UCITS using the absolute Value-at-Risk approach**

ESMA50-524821-3660 (24/04/2025)

- **ESMA assesses the risks posed by the use of leverage in the fund sector**

(24/04/2025)

- **Terms of Reference - CCP Supervisory Committee**
ESMA91-1525761655-3051 (23/04/2025)
- **ESCPR - Miscellaneous reporting to ESMA**
ESMA35-42-1305 (22/04/2025)