

## Regulatory News (from 16 to 23 February 2026)

### Luxembourg - CSSF

#### CSSF – DORA/Third-Country Branches

- **DORA – Submission timeframe for register of information for third-country branches of credit institutions having their head office in a third country**

(17/02/2026)

The CSSF clarifies the applicability of the Digital Operational Resilience Act (DORA) to third-country branches of credit institutions and investment firms established in Luxembourg. The CSSF confirms that, while DORA applies to EU-authorized financial entities, third-country branches fall under national supervisory expectations.

Third-country branches are expected to comply with ICT risk management requirements aligned with DORA standards as part of CSSF supervisory expectations.

The CSSF encourages these branches to apply DORA principles to their operations in Luxembourg, particularly regarding incident reporting and third-party risk management.

#### CSSF – Covered Bonds (“lettres de gage”)

- **Launch of a dedicated page for the Luxembourgish covered bonds (“lettres de gage”) framework on the CSSF website**

(23/02/2026)

The **Commission de Surveillance du Secteur Financier (CSSF)** has created a **new dedicated page** on its website to centralise all key information, regulatory texts and reference documents relating to the **Luxembourg covered bonds framework**, known locally as *lettres de gage*.

This initiative follows recent updates to the covered bonds regime in Luxembourg, notably the transposition of **Directive (EU) 2019/2162** into national law and subsequent CSSF regulations and circulars, and reflects the **expansion of covered bond issuance activities** to all Luxembourg credit institutions.

The webpage is intended to **improve transparency and access to the regulatory and operational framework** for market participants and will be **regularly updated** with the latest legal and supervisory developments in this area.

- **Covered bond issue programme Authorisation Application Form (only in French)**

(23/02/2026)

*Conditions relating to the organisation of the credit institution issuing covered bonds*

- **Covered bond issue programme Authorisation Application Form**  
(23/02/2026)  
*Conditions specific to each covered bond issue programme*

#### CSSF – UCITS/ETF/MiCAR

- **Update of the CSSF FAQ concerning the Luxembourg Law of 17 December 2010 with regard to the portfolio transparency requirements for UCITS ETFs and the holding of ancillary liquid assets**  
(17/02/2026)

The CSSF publishes version 23 of its FAQ on UCITS, with notable updates addressing Exchange-Traded Funds (ETFs) and the integration of Markets in Crypto-Assets Regulation (MiCAR) provisions regarding e-money tokens (EMTs).

New guidance on the eligibility of e-money tokens as investments within UCITS funds under MiCAR, including conditions for inclusion in the investment portfolio.

Updated provisions on ETF share classes, naming conventions, and transparency requirements aligned with the latest ESMA guidelines.

#### CSSF – UCI Global Situation

- **Global situation of undertakings for collective investment at the end of December 2025**  
(19/02/2026)

The CSSF publishes the global situation of UCIs as at 31 December 2025. The total net assets of the Luxembourg UCI industry stood at EUR 6,199 billion, representing a significant milestone for the fund centre.

Net assets of UCITS reached EUR 5,047 billion, while alternative investment funds (AIFs) stood at EUR 1,152 billion.

The total number of UCI entities was 3,344 (including 2,089 UCITS and 1,255 AIFs), with a net decrease of 32 entities over the month.

#### CSSF – Warnings

- **Warning concerning the website [www.qatari.xyz](http://www.qatari.xyz)**  
(18/02/2026)

The CSSF warns the public against the website [qatari.xyz](http://www.qatari.xyz), which offers investment services without any CSSF authorisation. The entity behind this website is not supervised by the CSSF and has not been granted any licence to provide financial services in Luxembourg.

## CSSF – Circulars

- **Annex of Circular CSSF 22/822**

(18/02/2026)

1) *high-risk jurisdictions on which enhanced due diligence and, where appropriate, counter-measures are imposed*

2) *jurisdictions under increased monitoring of the FATF*

*Version of 17 February 2026*

- **Circular CSSF 26/907 (only in French)**

(18/02/2026)

*Requirements applicable to special réviseur d'entreprises agréé (approved statutory auditor) for credit institutions issuing covered bonds*

## France – AMF et ACPR

### ACPR – Services de paiements et Services sur crypto-actifs (DSP2 et MiCA)

- **Attentes de l'ACPR en vue de l'agrément en qualité d'établissement de paiement des prestataires offrant des services relevant concomitamment de la catégorie des services de paiement et des services sur crypto-actifs**

(19/02/2026)

L'ACPR rappelle que, suite à l'entrée en vigueur du règlement MiCA en 2024, les jetons de monnaie électronique (EMT) utilisés dans des services sur crypto-actifs doivent être traités comme des **services de paiement** : les prestataires qui les fournissent doivent donc obtenir un **agrément d'établissement de paiement (EP)** conformément à la directive DSP2.

L'**Autorité bancaire européenne (ABE)** a publié des orientations précisant les cas où des services sur crypto-actifs sont considérés comme des services de paiement, et recommande que, à partir du **2 mars 2026**, un double agrément (PSCA + EP) soit requis si nécessaire.

En conséquence, l'ACPR invite les **prestataires de services sur crypto-actifs (PSCA)** concernés à déposer rapidement une demande d'agrément en tant qu'établissement de paiement :

- soit un **dossier allégé** si l'activité de paiement se limite aux services sur EMT déjà autorisés comme PSCA ;
- soit une **demande complète** si le PSCA souhaite proposer d'autres services de paiement.

Le texte détaille également les **attentes de l'ACPR** sur les informations à fournir dans le dossier (gouvernance, plan d'activité, fonds propres, dispositifs de sécurité et de contrôle interne, etc.), ainsi que les modalités pratiques de dépôt et les premières obligations de reporting pour les établissements agréés.

#### AMF – Surveillance des marchés

- **L'AMF a requis la suspension du titre RAPID NUTRITION et appelle les investisseurs à la vigilance**  
(19/02/2026)

L'AMF a ordonné la **suspension de la cotation** du titre **RAPID NUTRITION PLC** (ISIN GB00BYWKBZ06) négocié sur **Euronext Growth Paris**. Cette décision fait suite à un constat de **manipulation de cours de type « pump-and-dump »** détecté par les services de surveillance de l'AMF.

Le titre avait connu une **hausse anormale de son cours** accompagnée de **volumes de transactions inhabituels**, suggérant une manipulation orchestrée.

La suspension est effective **immédiatement** et restera en vigueur jusqu'à nouvel avis de l'AMF. Une enquête est ouverte pour identifier les responsables

#### AMF – Fintech & Regulation Conference MiCA

- **Discours de Marie-Anne Barbat-Layani, présidente de l'AMF - Conférence : Afore Consulting, 10th Annual Fintech & Regulation Conference MiCA - "One Year In – Are we seeing the..."**  
(18/02/2026)

Discours de **Marie-Anne Barbat-Layani** à la *10th Annual Fintech & Regulation Conference* organisée par Afore Consulting, sur le thème *MiCA – "One Year In – Are we seeing the First Move Advantage?"* (3 février 2026) :

**MiCA, un an après** : l'intervenante considère que le règlement européen *MiCA* est une réussite ambitieuse, pionnière au niveau mondial pour encadrer les crypto-actifs, en offrant à la fois **innovation, sécurité juridique et protection des investisseurs**.

##### Points clés :

- MiCA apporte un cadre pro-marché indispensable pour une industrie en forte croissance, avec un objectif de confiance pour utilisateurs et investisseurs.
- La France a bénéficié d'une expérience nationale pré-MiCA utile pour la transition vers le régime européen.
- La mise en œuvre a montré que MiCA est strict et exigeant, notamment sur la gouvernance, la conformité et la résilience opérationnelle.

**Défis et évolutions nécessaires** : Il existe des **défis structurels**, notamment la nature transfrontalière des activités, la concentration du marché et un risque d'**arbitrage réglementaire** entre autorités nationales. L'AMF, avec d'autres autorités européennes, plaide pour **renforcer la supervision européenne des prestataires significatifs** afin d'assurer une application cohérente de MiCA dans l'UE.

**Perspective globale :** malgré des efforts d’harmonisation internationale (IOSCO, FSB), le paysage réglementaire mondial reste fragmenté ; MiCA peut servir de base pour promouvoir davantage de cohérence à l’échelle internationale.

**Message final :** MiCA a bien démarré et l’Europe est en avance ; il faut maintenant **consolider, adapter et approfondir** le cadre pour que cet avantage soit durable.

## AMF – Marchés

- **L’AMF publie un dossier thématique consacré à la transition vers le dénouement à T+1 des transactions**  
(23/02/2026)

L’AMF a publié un **dossier thématique** qui offre une **vue d’ensemble synthétique** de la transition vers un cycle de règlement-livraison *T+1* dans l’Union européenne, ainsi que les **ressources essentielles** pour comprendre ce sujet.

Cette transition signifie que les transactions sur instruments financiers passeront d’un dénouement *T+2* à *T+1* (un jour ouvré après la négociation) afin de **réduire les risques de contrepartie et d’améliorer l’efficacité des marchés**.

Le passage à *T+1* est prévu dans l’UE pour le **11 octobre 2027**, conformément aux récentes modifications du règlement CSDR.

L’AMF invite les acteurs du marché à **s’informer et à se préparer activement** à ces évolutions opérationnelles et organisationnelles pour assurer une transition harmonieuse.

## UK – FCA

### FCA – Securitisation Reform

- **CP26/6: Rules for reforming the UK Securitisation Framework**  
(17/02/2026)

The FCA publishes **Consultation Paper CP26/6** setting out comprehensive proposals to reform the UK’s securitisation framework, in coordination with the **PRA’s parallel consultation (CP2/26)**. The proposals aim to **simplify and streamline** securitisation rules to reduce compliance costs while maintaining market integrity.

**Cécile Henry**  
*Seqlense CEO*

**Due diligence simplification:** Replace prescriptive rules for institutional investors with an obligation to **assess securitisation risks** directly, recognising the sophistication of institutional investors.

**Transparency requirements:** Reduce the number of specified templates, simplify retained formats, introduce a new **collateralised loan obligation (CLO) template**, and **remove the distinction** between public and private securitisations. Reporting to securitisation repositories would no longer be required.

**Estimated cost savings:** The PRA estimates market-wide savings of **£1.6–£3.3 million** from due diligence reforms and approximately **£2.2 million** from transparency changes.

**Timeline:** Comments requested by **18 May 2026**. Final rules expected in H2 2026; PRA implementation proposed for Q2 2027.

- **[CP26/6: Rules for reforming the UK Securitisation Framework \[pdf\]](#)**  
(17/02/2026)
- **[CP26-6: Annex 2 Underlying exposures - residential real estate \[xlsx\]](#)**  
(17/02/2026)
- **[CP26/6: Annex 4A Underlying exposures - CLOs \[xlsx\]](#)**  
(17/02/2026)
- **[CP26-6: Annex 5 Underlying exposures - automobile \[xlsx\]](#)**  
(17/02/2026)
- **[CP26/6: Annex 6 Underlying exposures - consumer \[xlsx\]](#)**  
(17/02/2026)
- **[CP26/6: Annex 8 Underlying exposures - leasing \[xlsx\]](#)**  
(17/02/2026)
- **[CP26/6: Annex 10 Underlying exposures - add-on non-performing exposures \[xlsx\]](#)**  
(17/02/2026)
- **[CP26-6: PRA/FCA- Private securitisation notification template \[xlsx\]](#)**  
(17/02/2026)

## FCA – UK Listing Rules

- **Statement on notifications relating to admissions to trading and recent changes to the UK Listing Rules**  
(19/02/2026)

FCA's statement (19 Feb 2026) on notifications relating to admissions to trading and recent changes to the UK Listing Rules:

**What changed:** On 19 January 2026, the UK introduced the **Public Offers and Admissions to Trading Regulations (POATRs)** and associated changes to the UK Listing Rules. Under the new regime, issuers must notify a **Regulatory Information Service (RIS)** of any admission of securities to trading within **60 days**.

**Issue identified:** Since these rules took effect, overlapping listing-rule requirements (some requiring issuers to notify an RIS “as soon as possible” of new issues or public offers) have created confusion for companies, especially those that used to rely on *block listing* exemptions that were removed.

**FCA response:** The FCA says it did *not* intend to force frequent issuers to make multiple overlapping notifications. To fix the confusion, it plans to **consult on removing the duplicative provisions** so that issuers are subject only to the 60-day notification requirement.

**Interim approach:** While changes are being developed, the FCA will **not take enforcement action** against issuers previously covered by block listings who do not make the extra notifications required by the overlapping rules.

## FCA – Enforcement

- **Influencers fined for issuing unauthorised financial promotions**  
(20/02/2026)

Seven social media influencers sentenced at **Southwark Crown Court** for promoting an unauthorised foreign exchange trading scheme to their combined **4.5 million Instagram followers**. The influencers pleaded guilty to issuing unauthorised financial promotions related to **Contracts for Difference (CFDs)**.

The influencers (**Biggs Chris, Jamie Clayton, Lauren Goodger, Rebecca Gormley, Yazmin Oukhellou, Scott Timlin, Eva Zapico**) were paid to promote the **@holly\_fxtrends** Instagram account, which provided unauthorised CFD trading advice between **May 2018 and April 2021**.

**Lauren Goodger** received the largest fine at **£3,750 plus £5,778 in costs**. The FCA notes that **80% of customers lose money** when investing in CFDs.

Steve Smart, FCA Executive Director of Enforcement, stated these influencers “**betrayed the trust** of those who followed them.” The FCA continues its international crackdown on illegal finfluencers, with **650+ takedown requests** across social media platforms.

- **Tribunal upholds bans and fines for reckless adviser and fund manager**

(18/02/2026)

The **Upper Tribunal** upholds the FCA’s decisions to ban **Stephen Joseph Burdett** and **James Paul Goodchild** from working in financial services. Burdett (formerly of **Synergy Wealth Limited**) and Goodchild (formerly of **Westbury Private Clients LLP**) were found to have recklessly exposed pension holders to unsuitable investments.

**232 personal pension funds** worth over **£10 million** were switched into high-risk investment portfolios that were obviously unsuitable for the clients.

Approximately **38% of overall holdings** were linked to a single offshore property developer, creating dangerous concentration risk.

Mr Goodchild used misleading terms ‘**cautious**’ and ‘**balanced**’ in the names of two high-risk portfolios. Penalties: **£265,071** for Burdett and **£47,600** for Goodchild.

The **FSCS has paid out over £1.4 million** to victims to date. Both Synergy and Westbury went into liquidation following FCA intervention in 2016.

## Europe – ESMA

### ESMA – Enforcement/Trade Repositories

- **ESMA sanctions REGIS-TR for serious breaches of organisational obligations**

(19/02/2026)

The European Securities and Markets Authority (ESMA) has fined the trade repository REGIS-TR, S.A. a total of €1,374,000 for seven infringements of its legal obligations under both the European Market Infrastructure Regulation (EMIR) and the Securities Financing Transactions Regulation (SFTR). This is the first ESMA enforcement case involving SFTR breaches and the largest fine imposed on a trade repository to date.

Nature of the breaches: ESMA concluded that REGIS-TR failed to meet key organisational requirements, including:

- inadequate policies and procedures and unclear governance roles;
- insufficient organisational structure to ensure business continuity;
- failure to properly identify and mitigate operational risks;
- shortcomings in ensuring confidentiality and protection of data;
- and failure to prevent misuse of information held under EMIR.

Supervisory measures: In addition to the financial penalty, ESMA issued a public notice and ordered REGIS-TR to remedy ongoing regulatory breaches that had not yet been fully addressed.

Significance: The action underscores ESMA's commitment to enforcing compliance by trade repositories to safeguard the quality of market data, transparency, and the integrity of EU financial markets.

- **ESMA sanctions REGIS-TR for serious breaches of organisational obligations - Press release**  
ESMA43-857238790-1632 (19/02/2026)
- **Public notice on supervisory measures and fines imposed on REGIS-TR**  
ESMA43-857238790-1629 (19/02/2026)
- **Decision to adopt supervisory measures and impose fines in respect of infringements committed by REGIS-TR S.A.**  
ESMA43-857238790-1634 (19/02/2026)

#### ESMA – AAR representativeness obligation

- **ESMA publishes a supervisory briefing on the AAR representativeness obligation**  
(20/02/2026)  
*The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has published a **supervisory briefing** on the representativeness obligation linked to the active account requirement (AAR).*

*The briefing sets out ESMA's supervisory expectations for how counterparties should comply with and report on the AAR representativeness obligation. It provides guidance and promotes supervisory convergence for the supervision of counterparties subject to the AAR, an issue which has attracted particular scrutiny.*

*The document explains how counterparties should identify the most relevant subcategories for the purpose of the AAR representativeness obligation, how they should report trades, and includes an example of compliance with reporting of the representativeness obligation.*

#### ***AAR representativeness obligation***

*The representativeness obligation requires relevant counterparties to clear a number of trades in their active accounts open at EU CCPs. These trades must be on the most relevant subcategories of derivatives and reflect the activity those counterparties currently clear at Tier 2 CCPs.*

#### ***Next steps***

*Counterparties subject to the AAR representativeness obligation are expected to follow the guidance included in this supervisory briefing to comply with their regulatory obligations.*

- **Supervisory briefing on AAR representativeness obligation**  
ESMA91-1505572268-4558 (20/02/2026)

## ESMA – AI

- **AI adoption and trends in securities markets: EU evidence - TRV article**  
ESMA50-481369926-30599 (20/02/2026)  
ESMA publishes a **Trends, Risks and Vulnerabilities (TRV) article** on the **adoption of artificial intelligence** in EU financial markets. The article examines how financial institutions are integrating AI into trading, risk management, compliance and client services, and assesses the associated regulatory implications.

## ESMA – MiFIR

- **ESMA simplifies MiFID II/ MiFIR obligations on market data**  
(23/02/2026)  
*The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has withdrawn its guidelines on the MiFID II/ MiFIR obligations on market data, effective immediately, reflecting its ongoing commitment to simplifying rules and reducing unnecessary compliance burdens for market participants.*
- **Decision on the withdrawal of guidelines on the MiFID II/ MiFIR obligations on market data**  
ESMA74-276584410-11228 (23/02/2026)
- **ESMA publishes list of supplementary deferrals for sovereign bonds**  
(19/02/2026)  
*The European Securities and Markets Authority (ESMA), together with National Competent Authorities (NCAs), has agreed supplementary deferrals that may be applied on top of the standard Markets in Financial Instruments Regulation (MiFIR) deferral regime for sovereign bonds.*

*ESMA and all NCAs, except the National Bank of Slovakia (NBS), have decided to allow the following supplementary deferrals: for trades of a medium size on liquid bonds in Group 1, the publication of the volume may be omitted until the end of the trading day.*

*The supplementary deferrals should start applying on 4 May 2026.*

### **Background**

*As these decisions concern sovereign bond markets, which are critical and specific to each EU Member State, it was necessary to conduct consultations with the relevant regulatory bodies and financial institutions to arrive to a common approach.*

*The consultations resulted in a short time between the publication of the deferrals list and the start of the new regime on 2 March 2026, potentially causing implementation issues for trading venues, investment firms and Approved Publication Arrangements (APAs).*

*Therefore, a sufficient implementation period should be provided. In addition, to ensure a consistent application of the transparency regime, supplementary deferrals should apply from the same date, regardless of any differences in the timing of individual decisions adopted by Member States (for sovereign bonds issued by Member States), and the ESMA decision (for other sovereign bonds).*

- **List of supplementary deferrals for sovereign bonds under MiFIR**  
ESMA74-276584410-11142 (19/02/2026)
- **Decision on allowing supplementary deferrals for sovereign bonds under MiFIR**  
ESMA74-276584410-11245 (19/02/2026)

#### ESMA – Market Abuse

- **ESMA seeks input to streamline and simplify its market abuse guidelines**  
(19/02/2026)

*The European Securities and Markets Authority (ESMA), the EU’s financial markets regulator and supervisor, has launched a **consultation** proposing amendments to its Market Abuse Regulation (MAR) guidelines on the delay in the disclosure of inside information.*

*The proposals align the guidelines with the disclosure regime as amended by the Listing Act, ensuring issuers face fewer administrative burdens while benefiting from clearer requirements.*

*From June 2026, issuers will no longer be required to immediately disclose inside information related to protracted processes before their completion. As a result, ESMA is proposing to remove from the current guidelines the legitimate interests for delayed disclosure connected to such protracted processes.*

*It also identifies additional legitimate interest for delaying disclosure, including situations where a public authority requests non-disclosure of inside information, where the issuer requires more time to collect information, or where the issuer is involved in several procurement processes for similar contracts.*

*ESMA proposes to eliminate the section about the “no misleading the public” condition, as the Listing Act removed it from MAR. Instead, the Listing Act requires that a delayed disclosure must not contradict the issuer’s latest public announcement on the same matter.*

#### *Next steps*

*All interested stakeholders are invited to respond to this Consultation Paper by 29 April 2026. Based on the responses received, ESMA will publish a final report in Q4 2026.*

- **Consultation paper on MAR Guidelines on delay in the disclosure of inside information - Reply form**  
ESMA74-268544963-1585 (19/02/2026)
- **Consultation paper on MAR Guidelines on delay in the disclosure of inside information**  
ESMA74-268544963-1567 (19/02/2026)

## ESMA – Sustainable Finance

- **ESMA supports the simplified European Sustainability Reporting Standards and suggests targeted adjustments**  
(18/02/2026)  
*The European Securities and Markets Authority, the EU's financial markets regulator and supervisor, has delivered its opinion on the draft revised European Sustainability Reporting Standards (ESRS) developed by EFRAG. ESMA strongly supports the European Commission's goal of enhancing competitiveness and growth through simplification and burden reduction. On this basis, ESMA welcomes EFRAG's proposed changes to the ESRS and finds room for specific modifications.*
- **ESMA supports the simplified European Sustainability Reporting Standards and suggests targeted adjustments - Press release**  
ESMA32-846262651-5744 (18/02/2026)
- **Compliance table on the Guidelines on Enforcement of Sustainability Information**  
ESMA32-992851010-1155 (18/02/2026)
- **Opinion on the revised European Sustainability Reporting Standards**  
ESMA32-846262651-5440 (18/06/2026)

## ESMA – Euribor Panel

- **ESMA supports the simplified European Sustainability Reporting Standards and suggests targeted adjustments**  
(18/06/2026)  
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## ESMA – Prospectus

- **ESMA publishes statement supporting the smooth implementation of the Listing Act – simplifying prospectus compliance for issuers**  
(18/02/2026)  
*The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has issued a statement with practical guidance to national competent authorities (NCAs), issuers, and their advisors on the application of the revised prospectus framework introduced by the Listing Act.*

Cécile Henry  
Seqlense CEO

*ESMA clarifies that any registration documents and universal registration documents approved or filed until 4 June 2026 fall within the scope of the Article 48a transitional regime, meaning they may continue to be used in prospectuses throughout their validity period. This approach aligns with ESMA's simplification and burden reduction efforts while maintaining investor protection.*

*ESMA also offers guidance on what disclosure to include in EU Follow-on prospectuses and EU Growth issuance prospectuses until the in the Delegated Act amending Commission Delegated Regulation (EU) 2019/980 will start applying.*

*Next steps*

*ESMA expects NCAs to follow the approach outlined in the statement, enabling issuers and advisors to rely on its content.*

- **Statement on the implementation of certain changes to the Prospectus Regulation introduced by the Listing Act**  
ESMA32-753890202-3066 (18/02/2026)

ESMA – IFRS 18

- **Statement on Reshaping performance: Implementation of IFRS 18 Presentation and Disclosure in Financial Statements**  
ESMA32-193237008-9180 (17/02/2026)

ESMA – CCP

- **ESMA consults on guarantees as CCP collateral and on certain aspects of CCP investment policy**  
(17/02/2026)  
*The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has launched a public consultation following the review of the European Market Infrastructure Regulation (EMIR 3).*
- **Consultation paper on guarantees as CCP collateral and on certain aspects of CCP investment policy**  
ESMA91-1505572268-4513 (23/02/2026)