

Regulatory Update

Banking, finance and insurance

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Banks, Investment Firms, Asset Managers and
non-bank financial institutions

I. European regulation

- ✓ **PSP:** EBA published Final Report on uniform reporting under SEPA
- ✓ **PSP:** ECB Decision 2025/222 on access by PSP-NBs to Eurosystem central bank operated payment system and central bank accounts published in the EU Official Journal

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I. European regulation

- ✓ **Solvency II:** EIOPA launches public consultation on Guidelines on the methods for determining the market share of undertakings that can make use of limited reporting requirements
- ✓ **Solvency II:** Publication of Commission Implementing Regulation (EU) 2025/2016

Banks, Investment Firms, Asset managers and non-bank financial institutions

I. European regulation

✓ PSP: EBA PUBLISHED FINAL REPORT ON UNIFORM REPORTING UNDER SEPA

On 4 February 2025, the EBA published its own [Final Report](#) containing Implementing Technical Standards (ITS) on uniform reporting for Payment Service Providers (PSPs) under [Regulation \(EU\) 260/2012](#) (SEPA Regulation).

In particular, the ITS require that PSPs have to report to the competent national authorities:

- the level of charges for regular credit transfers and instant credit transfers with breakdowns by type of transfer (national and cross-border), type of payment service users, type of payment initiation channels, and by party that is subject to the charge;
- charges for payment accounts;
- the share of instant transfers, both domestic and cross-border, that were rejected due to the application of EU-wide restrictive measures.

The ITS therefore aims to standardise the reporting by banks, payment institutions and e-money institutions to their respective national competent authorities. The reported data will help to ensure that consumers benefit from access to instant credit transfers and that they aren't more expensive than normal credit transfers.

PSPs will have to make their first uniform report in April 2026.

✓ PSP: ECB DECISION 2025/222 ON ACCESS BY PSP-NBS TO EUROSISTEM CENTRAL BANK OPERATED PAYMENT SYSTEM AND CENTRAL BANK ACCOUNTS PUBLISHED IN THE EU OFFICIAL JOURNAL

On 6 February 2025, [Decision 2025/222](#) of the European Central Bank (ECB) on access by non-bank payment service providers (PSP-NBs) to payment systems operated by a Eurosystem central bank and to accounts offered by a Eurosystem central bank was published in the EU Official Journal.

In particular, Eurosystem central banks will apply a set of non-discriminatory, objective and risk-based criteria for allowing direct access to such payment systems. Therefore they will have to give access to their payment systems operated by a central bank to a PSP-NB that satisfies the following requirements:

- the NB-PSP installs, manages, operates, monitors and ensures the security of the necessary IT infrastructure to connect to the central bank operated payment system and is able to submit cash transfer orders to the central bank operated payment system;
- the NB-PSP provides any supporting information the relevant central bank reasonably deems necessary to decide on an application to obtain access to the central bank operated payment system;
- the NB-PSP implements adequate security controls to protect its systems from unauthorised access and use, including in relation to cyber resilience and information security;
- the NB-PSP submits to the relevant central bank either a statement issued by the relevant national competent authority or a statement duly signed as approved by the competent management body of the NB-PSP, in both cases confirming compliance by the NB-PSP with the conditions for requesting participation in designated payment systems and with the procedures set out in the relevant national law provisions implementing Article 35 *bis* (2) of Directive 2015/2366.

The Decision applies starting on 9 april 2025.



Insurance Companies

I. European regulation

- ✓ SOLVENCY II: EIOPA LAUNCHES PUBLIC CONSULTATION ON GUIDELINES ON THE METHODS FOR DETERMINING THE MARKET SHARE OF UNDERTAKINGS THAT CAN MAKE USE OF LIMITED REPORTING REQUIREMENTS

On 3 February 2025, EIOPA has launched [public consultation](#) on revised Guidelines on the methods for determining the market share of undertakings that can make use of limited reporting requirements under Solvency II. Specifically, the document in public consultation aims to align the Guidelines - issued pursuant to Art. 35 (11) of the Solvency Directive - with the new mandate provided by Art. 35 a (6) of the Solvency II Directive, as amended by Directive (EU) 2025/2 of 27 November 2024.

The purpose of the Guidelines under consultation is to clarify the reporting process as well as the roles of supervisory authorities and companies in the reporting process of insurance and reinsurance undertakings, promoting the use of limitations or exemptions from reporting requirements where possible.

The document in public consultation also proposes amendments aimed at aligning the Guidelines with the new mandate set out in Article 35 a (6) of the Solvency II Directive (as revised by Directive (EU) 2025/2), which also regulates the procedure to be used by supervisory authorities to inform insurance and reinsurance undertakings of any limitations on or exemptions from disclosure requirements, with the scope to creating a level playing field.

Feedback on the consultation paper may be brought within 28 April 2025.

- ✓ SOLVENCY II: PUBLICATION OF COMMISSION IMPLEMENTING REGULATION (EU) 2025/2016

On 7 February 2025, [Commission Implementing Regulation \(EU\) 2025/2016](#) laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 December 2024 until 30 March 2025 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance was published in the Official Journal of the European Union.

The purpose of the Implementing Regulation is to ensure that insurance and reinsurance undertakings apply uniform conditions for the calculation of technical provisions and basic own funds.

The Regulation entered into force on the day following its publication in the Official Journal of the European Union and applies from 31 December 2024.