

Legal Update 4th Quarter 2025

Banking, Finance
and Capital Markets Newsletter

Portugal





1.

Banking and finance law
Capital markets

Proposed review of SFDR

On November 20, 2025, the European Commission presented a proposal for a comprehensive review of the Sustainable Finance Disclosure Regulation (known as “**SFDR 2.0**”). This review seeks to streamline **sustainable finance disclosures**.

The European Commission highlights that the proposed amendments primarily address current shortcomings by simplifying the rules, enhancing efficiency and aligning the regulation more closely with market realities. The proposal is currently under appraisal by the European Parliament and the Council and, if adopted, will apply 18 months after its entry into force.

For more information on SFDR 2.0, please refer to our Legal Flash [*SFDR 2.0: Towards greater clarity.*](#)

Comprehensive measures adopted by European Commission to fully integrate European Union (“EU”) financial markets

On December 4, 2025, the European Commission adopted a comprehensive package of measures aimed at removing barriers and unlocking the full potential of the EU’s single market for financial services. This package contains three legislative proposals:

> Proposal for a regulation to amend existing regulations

The proposal suggests amendments to key EU regulations, including:

- (i) **EMIR** (Regulation (EU) 648/2012 of the European Parliament and of the Council of July 4, 2012);
- (ii) **MiFIR** (Regulation (EU) 600/2014 of the European Parliament and of the Council of May 15, 2014);
- (iii) **MiCA Regulation** (Regulation (EU) 2023/1114 of the European Parliament and of the Council of May 31, 2023); and
- (iv) **CBDR Regulation** (Regulation (EU) 2019/1156 of the European Parliament and of the Council of June 20, 2019).



➤ **Proposal for a directive to amend existing directives**

This proposal seeks to amend:

- (i) **MiFID** (Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014);
 - (ii) **UCITS Directive** (Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009); and
 - (iii) **AIFMD** (Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011).
- **Proposal for a regulation to (i) replace** Directive 98/26/EC of the European Parliament and of the Council of May 19, 1998, on settlement finality in payment and securities settlement systems; and **(ii) amend** Directive 2002/47/EC of the European Parliament and of the Council of June 6, 2002, on financial collateral arrangements.

The primary objectives of the European Commission's package include:

- **eliminating barriers to market integration and economies of scale;**
- **facilitating innovation;**
- **streamlining and enhancing supervision; and**
- **simplifying regulations and reducing administrative burdens.**

The proposals will be negotiated and approved by the European Parliament and the Council.

Regulating the Regime on the Assignment and Servicing of Bank Credits

On December 3, 2025, the Bank of Portugal published Notice 6/2025 of December 3 ("**Notice 6/2025**"), which regulates key aspects of the Regime on the Assignment and Servicing of Bank Credits ("**RCGCB**"). The RCGCB was approved by Decree-Law 103/2025 of September 11, which transposed Directive (EU) 2021/2167 into Portuguese law. Directive (EU) 2021/2167 aims to harmonize access to and the servicing of nonperforming bank loans while establishing requirements for credit purchasers. The RCGCB entered into force on December 10, 2025.

The key issues regulated by Notice 6/2025 are:

- **the authorization procedure for credit servicers;**
- **the public and internal register of servicers and credits;**
- **the mandatory use of the Relevant Information System for Supervised Entities ("SIREs") by entities with a head office in Portugal;**



- requirements for the members of credit servicers' management bodies;
- governance systems and internal control mechanisms;
- crossborder activities; and
- the outsourcing of credit servicing activities.

Notice 6/2025 incorporates the European Banking Authority (“EBA”) guidelines for assessing the suitability of credit servicers' management bodies (EBA/GL/2023/09) and for creating and maintaining national lists or registers of credit servicers (EBA/GL/2024/02). For more information about the EBA Guidelines, please refer to our post, [*The evolution of the NPL Directive*](#).

Notice 6/2025 also establishes a **transitional provision** that will apply until the electronic forms become fully operational in SIREs. For further details about Notice 6/2025, see our Legal Flash, [*Regulating the Regime on the Assignment and Servicing of Bank Credits*](#).

Law implementing the MiCA Regulation in Portugal

Law 69/2025 of December 22 (“**Law 69/2025**”) ensures the **effective implementation of the MiCA Regulation in Portugal**. Specifically, it establishes the rules necessary for issuing cryptoassets and providing cryptoasset services within the Portuguese market. The law entered into force on **December 27, 2025**.

The law completes the European harmonized regime applicable to **cryptoasset issuers, asset-referenced tokens (“ART”), electronic money tokens (“EMT”), and cryptoasset service providers (“CASP”)**. It also defines the competent authorities, the penalty regime, and the framework for the transitional period.

Supervisory responsibilities are divided between the **Bank of Portugal** and the **Portuguese Securities Market Commission (“CMVM”)**. The Bank of Portugal oversees the public offering of ART and EMT, as well as the prudential supervision of CASP. In contrast, the CMVM supervises the public offering of all other cryptoassets, the conduct of CASP, and matters related to market abuses.

Law 69/2025 establishes cooperation mechanisms between these two authorities during the authorization process. Also, it creates a specific national regime of administrative offenses for infringements of the MiCA Regulation and confirms the applicability of the transitional regime under article 143 of the MiCA Regulation to entities already legally carrying out cryptoasset activities in Portugal. Specifically, these entities **may continue operating until July 1, 2026, or until a decision is made regarding their authorization application**.

For more information about the Law implementing the MiCA Regulation in Portugal, please refer to our Legal Flash [*Law implementing the MiCA Regulation in Portugal*](#).



Portuguese law

Ordinance 338/2025/1 of October 8, 2025

Identifying the institutions supervised by the Bank of Portugal that communicate with the judicial system through the PERTO platform.

Law 68/2025 of December 19, 2025

Ensuring the implementation of Regulation (EU) 2024/886 as regards instant credit transfers in euros.

Law 69/2025 of December 22, 2025

Ensuring the effective application of the MiCA Regulation in Portugal by establishing the necessary national rules for issuing cryptoassets and providing cryptoasset services within the Portuguese market.

Law 70/2025 of December 22, 2025

Implementing in national law article 38 of Regulation (EU) 2023/1113 on information accompanying transfers of funds and certain cryptoassets, and amending Law 83/2017 of August 18.

Law 73/2025 of December 23, 2025

Ensuring the implementation in national law of EU legal acts related to the digital operational resilience of the financial sector.

Resolution 175/2025 of the Parliament of the Republic of December 5, 2025

Recommending that the government adopt policies to combat misleading advertising of cryptoassets on social media platforms, in compliance with Regulation (EU) 2023/1114.

EU law

Commission Implementing Regulation (EU) 2025/1979 of October 1, 2025 (published on October 6, 2025)

Laying down implementing technical standards for the application of Regulation (EU) No 260/2012 of the European Parliament and of the Council with regard to uniform reporting templates, instructions and methodology for the reporting of the level of charges for credit transfers, instant credit transfers and payment accounts, and the share of rejected transactions.

Regulation (EU) 2025/2088 of the European Parliament and of the Council of October 8, 2025 (published on October 21, 2025)

Amending Regulations (EU) No 1092/2010, (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010, (EU) No 806/2014, (EU) 2021/523 and (EU) 2024/1620 as regards certain reporting requirements in the fields of financial services and investment support.

Commission Implementing Regulation (EU) 2025/2159 of October 27, 2025 (published on October 31, 2025)

Amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/2284 as regards supervisory reporting and disclosures of investment firms.

Commission Delegated Regulation (EU) 2025/1155 of June 12, 2025 (published November 3, 2025)

Supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards specifying the input and output data of consolidated tapes, the synchronisation of business clocks and the



revenue redistribution by the consolidated tape provider for shares and ETFs, and repealing Commission Delegated Regulation (EU) 2017/574.

Commission Delegated Regulation (EU) 2025/1143 of June 12, 2025 (published on November 3, 2025)

Supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the authorisation and organisational requirements for approved publication arrangements and approved reporting mechanisms, and on the authorisation requirements for consolidated tape providers, and repealing Commission Delegated Regulation (EU) 2017/571.

Commission Implementing Regulation (EU) 2025/1157 of June 12, 2025 (published on November 3, 2025)

Laying down implementing technical standards for the application of Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to the standard forms, templates and procedures for the authorisation of approved publication arrangements, approved reporting mechanisms and consolidated tape providers, and related notifications, and repealing Commission Implementing Regulation (EU) 2017/1110.

Commission Delegated Regulation (EU) 2025/1246 of June 18, 2025 (published on November 3, 2025)

Amending the regulatory technical standards laid down in Delegated Regulations (EU) 2017/583 and (EU) 2017/587 as regards transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances, and equity instruments.

Commission Implementing Regulation (EU) 2025/2338 of November 20, 2025

Amending Implementing Regulation (EU) 2016/100 laying down implementing technical standards specifying the joint decision process with regard to the application for certain prudential permissions pursuant to Regulation (EU) No 575/2013 of the European Parliament and of the Council.

Commission Implementing Regulation (EU) 2025/2303 of November 14, 2025 (published on December 10, 2025)

Laying down implementing technical standards with regard to procedures, standard forms and templates for the provision of information for the purposes of resolution plans for credit institutions and investment firms pursuant to Directive 2014/59/EU of the European Parliament and of the Council, and repealing Commission Implementing Regulation (EU) 2018/1624.

Commission Implementing Regulation (EU) 2025/2475 of December 8, 2025 (published December 9, 2025)

Amending the implementing technical standards laid down in Implementing Regulation (EU) 2024/3117 as regards operational risk supervisory reporting of institutions.

Commission Opinion of November 5, 2025 (published on November 19, 2025)

Opinion on the European Central Bank Recommendation for a Council Regulation amending Regulation (EC) No 2533/98 concerning the collection of statistical information by the European Central Bank (ECB/2025/17).

Commission Delegated Regulation (EU) 2025/1311 of July 3, 2025 (published on October 14, 2025)

Supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the conditions for assessing the materiality of extensions of, and changes to, the use of alternative internal models, and changes to the subset of the modellable risk factors.



Commission Delegated Regulation (EU) 2025/1265 of July 1, 2025 (published October 14, 2025)

Supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the method for identifying the main risk driver of a position and for determining whether a transaction represents a long or a short position as referred to in Articles 94(3), 273a(3) and 325a(2).

Commission Delegated Regulation (EU) 2025/1774 of August 28, 2025 (published on December 18, 2025)

Amending Delegated Regulation (EU) 2021/1078 as regards strategic investments in the field of defence set out in the investment guidelines for the InvestEU Fund.

Commission Recommendation (EU) 2025/2029 of September 30, 2025 (published on October 8, 2025)

On increasing the availability of savings and investment accounts with simplified and advantageous tax treatment.

Bank of Portugal notices

Notice 6/2025 of December 3, 2025

Regulating procedures and assessment criteria for the authorization and register of credit servicers, including communications for activity in other Member States and outsourcing.

Notice 7/2025 of December 18, 2025

Amending Notice 10/2017 on exercising options established in the prudential framework of less significant credit institutions.

Bank of Portugal instructions

Instruction 13/2025 of October 15, 2025

Partially amending Instruction 23/2018 on suitability and authorization of members of management and supervisory bodies.

Instruction 14/2025 of December 15, 2025

Determining the base rate of the 2026 additional periodic contribution to the Resolution Fund.

Instruction 15/2025 of December 15, 2025

Determining the parameters for calculating the 2026 contributions to the Deposit Guarantee Fund.

EBA acts

Final report of October 8, 2025

Competent authorities' approaches to AML/CFT supervision of credit institutions.

Final report, published on October 29, 2025

Draft RTS on CVA risk of securities financing transactions under article 382.6 of the CRR.



European Central Bank acts

Decision (EU) 2025/2056 of October 1, 2025 (published on 10 October 2025)

Amending Decision (EU) 2016/948 on the implementation of the corporate sector purchase programme (ECB/2016/16) (ECB/2025/30).

Regulation (EU) 2025/1958 September 9, 2025 (published on October 17, 2025)

Amending Regulation (EU) 2015/534 on reporting of supervisory financial information (ECB/2015/13) (ECB/2025/31).

Guideline (EU) 2025/2212 of October 2, 2025 (published on November 24, 2025)

Amending Guideline (EU) 2021/833 on statistical information to be reported on consolidated banking data (ECB/2021/14) (ECB/2025/34).

Guideline (EU) 2025/2595 of December 10, 2025 (published December 19, 2025)

Guideline on the supervisory approach by national competent authorities to coverage of non-performing exposures held by less significant supervised entities (ECB/2025/40).



2.

Insurance and pension funds law

Supplementary pension package

Within the context of the European Commission's Communication of March 19, 2025, regarding the Savings and Investment Union, the European Commission introduced several legislative initiatives on November 20, 2025. These initiatives aim to strengthen the role of supplementary pensions within the EU, while enhancing the adequacy of retirement incomes and supporting the long-term financing of the EU economy ("**Supplementary Pensions Package**").

Specifically, this package includes the following:

- The Commission Communication of November 20, 2025, on enhancing the capacity of the EU supplementary pension sector (COM(2025) 839 final)
- Recommendation (EU) 2025/2384 of November 20, 2025, on pension tracking systems, pension dashboards, and auto-enrollment (OJEU L, 27.11.2025);
- The proposal to amend Regulation (EU) 2019/1238 on the Pan-European Personal Pension Product ("**PEPP**") (COM(2025) 840 final)



- The proposal to amend Directives (EU) 2016/2341 (“**IORP II**”) and 2016/97 as regards strengthening the framework for occupational retirement provision (*COM(2025) 842 final*).

Recommendation (EU) 2025/2384 encourages Member States to adopt measures to improve the functioning and transparency of supplementary pension regimes, with a focus on:

- developing national pension tracking systems through digital tools that enable citizens to view their consolidated pension rights across the three pillars and forecast expected retirement income;
- creating national pension dashboard frameworks with up-to-date aggregate data on the adequacy and sustainability of pension systems; and
- promoting mechanisms for auto-enrollment in supplementary pension regimes, alongside voluntary enrollment models, while preserving the role of social partners and the integrity of existing regimes.

As regards the PEPP, the proposed amendment aims to make this product more appealing and accessible. To this end, key measures include aligning its tax treatment with that of equivalent national products, enhancing “value for money” requirements, increasing transparency regarding costs and performance, introducing greater flexibility in investment rules, and removing barriers to portability and crossborder supply.

The proposal to revise the IORP II Directive aims to modernize and strengthen the framework for occupational pensions. Its focus is on efficiency gains, economies of scale, and greater investment diversification to reduce costs, increase beneficiary protection and improve returns on retirement savings.

The Supplementary Pensions Package emerges within a context of growing pressure on the sustainability of public pension systems. This pressure stems from demographic aging, low birth rates and declining replacement rates. The packs reflects a clear commitment to reinforcing the second and third pillars of pension systems within the EU.

Portuguese law

Insurance and Pension Funds Supervisory Authority (“ASF”) regulatory standards

Regulatory Standard 8/2025-R of November 18 / ASF Board of Directors

Establishing the quarterly capital update indexes for “Fire and natural elements” policies starting or maturing in the first quarter of 2026.

Regulatory Standard 9/2025-R of December 30 / ASF Board of Directors

Suspending the effects of Regulatory Standard 7/2025-R of August 26 on assumptions and requirements in the disclosure of information regarding closed pension funds, collective enrollment in open pension funds, and individual enrollment in open pension funds.



ASF circulars

Circular 11/2025 of December 2, 2025, published on December 11, 2025

Disclosing guidelines for crossborder activities by insurance, reinsurance and ancillary insurance intermediaries registered in Portugal.

Circular 10/2025 of November 11, 2025, published on December 5, 2025

On the release of the Financial Action Task Force (FATF) communications, following its plenary meeting in October.

Circular 9/2025 of November 3, published on November 11, 2025

Disseminating notification and information exchange procedures for the purposes of crossborder activities and transformations.

ASF notices

Notice published on November 13, 2025 - Information for pension bodies operating in the field of retirement savings (“third pillar”) - Call for expressions of interest

At the instruction of the European Insurance and Occupational Pensions Authority (“EIOPA”), the ASF would like to draw the attention of life insurance companies and pension fund management companies to Notice C/2025/2125, published in the Official Journal of the European Union on April 4, 2025.

EIOPA acts

Report of December 19, 2025

On crossborder IORPs.

Heatmap of December 17, 2025

Highlighting the main trends in the insurance and pensions sectors.

Financial Stability Report of December 15, 2025

Analyzing the risks and vulnerabilities faced by European insurance companies and occupational pension funds.

Guidelines of December 5, 2025

On group supervision, related undertakings, and the assessment of internal models.

Report of December 5, 2025

On the guidelines on exclusions from scope of group supervision - Solvency II Review.

Report of December 5, 2025

On the revised opinion on internal models with DVA - Solvency II Review.



Report of December 5, 2025

On the revised Guidelines on the treatment of related undertakings - Solvency II Review.

Public consultation of December 5, 2025

On the revised guidelines on group solvency calculations and on reporting.

Public consultation of December 5, 2025

On the draft revised guidelines on reporting and public disclosure - Solvency II Review.

Pensions Techsprint 2025 Report of November 26, 2025

Presenting the results and perspectives of EIOPA's Pensions Techsprint, held from June 17-19, 2025.

Report of November 17, 2025

On draft RTS on macroprudential analyses in ORSA and PPP.

Report of November 17, 2025

On draft RTS on liquidity risk management plans - Solvency II Review.

Guidelines of October 14, 2025

On promoting diversity on (re)insurance undertakings' boards.

Public consultation of October 9, 2025

On the Solvency II Directive.

Public consultation of October 1, 2025

On the Solvency II Directive.

EU law

Commission Implementing Regulation (EU) 2025/2312 of November 17, 2025

Laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 September 2025 until 30 December 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.



3. Securities law and capital markets law

Portuguese law

Ordinance 429/2025/1 of December 4

Fourth amendment to the Specific Regulation for the Innovation and Digital Transition Thematic Area.

Directive 11/2025 of November 18

Approving the manual of procedures for the activity of registration and bilateral contracting of electricity (MP PPA).

Decree-Law 115/2025 of October 27

Amending the Legal Regime on the Central Beneficial Owner Register, transposing Article 74 of Directive (EU) 2024/1640 on the mechanisms to be put in place by Member States for preventing the use of the financial system for the purpose of money laundering or terrorist financing.

CMVM circulars

Circular 009/2025 of December 17

Guidelines for auditors - Application of the International Standard on Auditing for Audits of Financial Statements of Less Complex Entities (ISA-LCE).

Circular 008/2025 of December 5

Preventing and Combating Money Laundering and Terrorist Financing. Dissemination of Gafi Announcements - plenary meeting of October 22–24, 2025.

European Securities and Markets Authority acts

Final report of December 18

On the guidelines on internal controls for benchmark administrators, credit rating agencies and market transparency infrastructures.

Final report of December 15

Final report of the MiFIR review on derivatives (transparency, packages, CTP input and output).

Final report of October 22

On the draft regulatory technical standards for the establishment of an EU code of conduct for issuer-sponsored research.



Final report of October 21

On the draft regulatory technical standards on open-ended loan-originating AIFs under the AIFMD.

Final report of October 21

On the draft implementing technical standards on the extension of the use of the alleviated format of insider lists.

Final report of October 16

On the replacement of the RTS on the EEAP.

Final report of October 16

On the methodology for the calculation of market capitalization.

Final report of October 15

On the call for advice on the investment firms prudential framework.

Final report of October 15

On supervisory expectations for the management body.

Final report of October 15

On technical standards under the regulation on the transparency and integrity of environmental, social and governance (ESG) rating activities.

Final report of October 15

Final report on technical standards under European Green Bonds Regulation.

Final report of October 13

On amendments to the RTS on settlement discipline.

Final report of October 9

On EMIR 3 RTS on model validations.

Final report of October 9

On EMIR 3 RTS on authorization and extensions of activity.



For additional information, please contact our Knowledge and Innovation Group lawyers or your regular contact person at Cuatrecasas.



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