

# EU MONITORING

## General Developments

November 2025



## 1) GENERAL EU DEVELOPMENTS

Area	Source	Date	Topic
<b>Data</b>	<b>Multiple industry associations</b>	<b>17-Nov-25</b>	<a href="#">Upcoming stakeholder event on anonymisation and pseudonymisation following the CJEU Ruling C-413/23 EDPS v. SRB of 04/09/2025</a>
<p>Multiple industry associations sent a joint letter to the European Data Protection Board regarding an upcoming stakeholder event on anonymisation and pseudonymisation. The letter responds to a CJEU ruling which clarified that pseudonymised data may, in certain circumstances, effectively prevent identification and thus be considered anonymous. The associations welcome the EDPB initiative and request the development of a readily applicable EU-wide framework for pseudonymisation and anonymisation. The letter also suggests exploring certification schemes and codes of conduct as compliance mechanisms. While anonymisation and pseudonymisation are relevant data processing techniques for entities subject to GDPR (including consumer credit providers processing customer data), this letter does not introduce new regulatory requirements. Instead, it represents industry advocacy for clearer guidance on data anonymisation/pseudonymisation techniques under GDPR.</p>			

Area	Source	Date	Topic
<b>Cyber &amp; Information Security</b>	<b>European Supervisory Authorities (ESAs)</b>	<b>18-Nov-25</b>	<a href="#">The European Supervisory Authorities designate critical ICT third-party providers under the Digital Operational Resilience Act</a>
<p>The European Supervisory Authorities (EBA, EIOPA, ESMA) published a list of designated Critical ICT Third-Party Providers (CTPPs) under the Digital Operational Resilience Act (DORA). The designation identifies providers that are systemically important to the EU financial sector. Designated CTPPs will be subject to direct ESA oversight to ensure they have appropriate risk management and governance frameworks. This press release addresses the designated technology service companies that provide ICT infrastructure and services to financial sector entities who fall under the scope of DORA - including credit institutions, payment institutions, investment firms, and insurance undertakings.</p>			

Area	Source	Date	Topic
<b>Digital Finance and E-Money</b>	<b>European Commission</b>	<b>19-Nov-25</b>	<a href="#">Simpler EU digital rules and new digital wallets to save billions for businesses and boost innovation</a>
<p>The Commission has proposed a digital package comprising: (1) Digital Omnibus simplifying AI Act and reporting; (2) Data Union Strategy for AI data access; (3) European Business Wallets regulation enabling businesses to digitally interact with authorities across Member States. The package aims to save €5 billion in administrative costs by 2029, with Business Wallets potentially unlocking €150 billion annually. Proposals have been submitted to Parliament and Council for consideration. The Digital Package proposes simplifications to existing regulations rather than new obligations, while the European Business Wallets are voluntary tools designed to facilitate cross-border B2B and B2G interactions and administrative processes.</p>			

Area	Source	Date	Topic
<b>Environmental Governance</b>	<b>European Commission</b>	<b>20-Nov-25</b>	<a href="#">Commission simplifies transparency rules for sustainable financial products</a>
<p>The Commission has proposed amendments to the Sustainable Finance Disclosure Regulation (SFDR), simplifying transparency rules for sustainable financial products. Key changes include removing entity-level disclosure requirements for financial market participants, streamlining product-level disclosures, introducing a three-category system for sustainable products (sustainable, transition, ESG basics), and narrowing scope to financial market participants who manufacture or manage financial instruments. The proposal aims to reduce administrative costs by approximately €56 million annually while improving clarity for retail investors. Legislative process expected to take at least one year, with application 18 months after entry into force (earliest 2027-2028). SFDR applies specifically to financial market participants such as investment firms providing portfolio management, alternative investment fund managers, UCITS managers, and insurance undertakings offering investment products. The regulation covers financial products including investment funds, pension products, and managed portfolios.</p>			

Area	Source	Date	Topic
<b>Operational Risk</b>	<b>ESMA</b>	<b>27-Nov-25</b>	<a href="#">Overview of planned consultation papers 2026</a>
<p>ESMA has published a preliminary schedule for consultations 2026. Regarding <b>EMIR 3</b>, ESMA is expected to launch a consultation on the regulatory technical standards (RTS) on post-trade risk reduction services in Q1, and an update to the Delegated Regulation 153/2013 on the requirements for central counterparties later in the year. Regarding the <b>Listing Act</b>, ESMA will initiate in Q1 a consultation on the Guidelines on the delay in the disclosure of inside information under the Listing Act, and in Q3, a consultation the Guidelines on Prospectus Disclosure. Regarding <b>investor protection</b>, ESMA will publish a consultation paper on the revision of the MMF stress testing guidelines in Q2 of 2026. In Q3-Q4 of the year, ESMA will focus on the Retail Investment Strategy and provide technical advice to the Commission on investor protection topics. Regarding <b>CSDR and settlement of securities</b>, ESMA review the Guidelines on standardised procedures and messaging protocols, and the Guidelines on the suitability of persons directing the business of a CSD and on criteria for the prudential assessment of acquisitions and increases in holdings in CSDs.</p>			

## 2) ACTIVE EU CONSULTATIONS

Published	Deadline	Source	Topic	Type
29-Oct-25	15-Dec-25	European Commission	EU Quantum Act	<a href="#">Call for Evidence</a>
<p>The Commission launched a public consultation to gather stakeholder input for a future EU Quantum Act, expected to be proposed around June 2026. The initiative aims to consolidate Europe's fragmented quantum technology landscape across three pillars: (1) Research and innovation; (2) Industrial capacity; (3) Supply chain resilience. The Act will complement the Chips Act, EuroHPC Joint Undertaking, and IRIS<sup>2</sup> initiatives. Target stakeholders are quantum technology researchers, manufacturers, member state authorities, and quantum infrastructure operators. While finance is mentioned as a potential future application sector for quantum computing optimization, the Act focuses on building the quantum technology development ecosystem.</p>				

Published	Deadline	Source	Topic	Type
6-Nov-25	6-Jan-26	European Commission	Prudential framework for market risk	<a href="#">Targeted Consultation</a>
<p>The Commission has launched a targeted consultation on implementing the Basel III market risk framework (FRTB - Fundamental Review of the Trading Book) in the EU. The consultation seeks feedback on using Article 461a CRR empowerment to introduce temporary modifications and multipliers to address international level playing field concerns, given delays and deviations in implementation by other jurisdictions (UK, US). Proposed measures include phasing in capital requirements for non-modellable risk factors, operational relief for internal model approaches, and temporary adjustment factors for standardised approaches.</p>				

Published	Deadline	Source	Topic	Type
21-Nov-25	21-Jan-26	European Commission	Simplification – Digital package and Omnibus	<a href="#">Feedback after the EC adoption</a>
<p>The Commission has launched a feedback period on the adoption of the digital package, which will set out its simplification agenda for the years to come. Based on feedback from 3 prior public consultations, it will include a digital omnibus with a first set of measures to quickly reduce the burden on businesses. These measures focus on data legislation, including rules on cookies and other tracking technologies, cybersecurity incident reporting, and targeted adjustments to the Artificial Intelligence Act to ensure the optimal application of the rules.</p>				

Published	Deadline	Source	Topic	Type
19-Nov-25	11-Mar-26	European Commission	Digital Fitness Check	<a href="#">Call for Evidence &amp; Public Consultation</a>
<p>The Commission has launched a public consultation for a Digital Fitness Check to comprehensively evaluate the coherence and cumulative impact of the EU's entire digital regulatory framework. This fitness check follows the recently proposed Digital Omnibus and aims to identify further simplification opportunities within digital regulation. The exercise assesses various digital rules and supports the Commission's broader goal to reduce administrative for companies and SMEs. The fitness check may inform future legislative simplification proposals. While this is a non-binding consultation rather than legislative proposal, companies subject to digital regulations (such as GDPR, cybersecurity rules, or AI Act) could potentially benefit from future simplifications identified through this exercise.</p>				

### 3) UPCOMING EU EVENTS

Date	Organizer	Type	Name of Event
2-Dec-25	European Internet Forum	In-person (Brussels)	<a href="#">The role of simplification in EU digital transformation: towards a Digital Omnibus</a>
A lunch debate at the European Parliament to discuss the EU's unique opportunity to drive digital transformation, unlocking the full potential of the single market and establishing a robust digital framework that safeguards fundamental rights and values. The future Digital Omnibus is a key tool to achieve this goal. To achieve a balanced approach, panelists will focus on three critical areas: Artificial Intelligence (AI), the General Data Protection Regulation (GDPR) and Cybersecurity.			

Date	Organizer	Type	Name of Event
2 & 3-Dec-25	Blockchain for Europe	Hybrid (Brussels)	<a href="#">Blockchain for Europe 7th Annual Summit</a>
The annual, two-day BC4EU Summit has become Brussels' flagship event concerning Blockchain, Digital Assets, Tokenisation, and the regulation and policies related to this space. It is a policy-first event and brings together stakeholders from the digital and financial industry, EU and global policy bodies, regulators and supervisors as well as academia.			

Date	Organizer	Type	Name of Event
15-Jan-26	Bruegel	Hybrid (Brussels)	<a href="#">Fixing data privacy consent: the GDPR seven years after</a>
The panel will discuss market and regulatory failures in General Data Protection Regulation (GDPR) consent procedures and examine a variety of alternative tools available. Seven years after the GDPR entered into force, researchers have accumulated considerable empirical evidence on the economic costs. In particular, data subjects consider data access consent banners, that pop up relentlessly when surfing the web, a nuisance rather than a useful tool. Enforcement of GDPR consent standards is very weak. Private intermediaries exploited this gap to launch tools to facilitate handling banners and nudge users towards agreeing to share their personal data with vendors. The panel will also discuss the European Commission's Digital Omnibus proposal, which hopes to change the GDPR to reduce the cost of consent.			