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The shock and *the rulebook*

March banking crisis, MiCA, DORA, Basel III: the half-year in which Europe wrote its regulatory decade

- SVB, Credit Suisse: the ten days that shook confidence
- Basel III: the European deal of 27 June and the output floor
- MiCA published, DORA in force: Europe legislates on digital finance
- Crises, payments, savings: the Commission's three workstreams
- T+1 in the United States, IFRS 17 for insurers
- Morocco: off the FATF grey list

EDITORIAL

The half-year when everything *moved*

Some half-years count double. The first half of 2023 is one of them.

In March, the failure of Silicon Valley Bank and the rescue of Credit Suisse by UBS brought back a truth that models had made people forget: a bank can lose its depositors' confidence in a matter of days, and liquidity evaporates faster than capital. Authorities had to improvise responses on a scale not seen since 2008.

While markets watched the failures, Europe was writing the rules for the next ten years. MiCA was published in the Official Journal in June. DORA entered into force in January. On 27 June, the Council and Parliament agreed on the transposition of Basel III. Between April and June, the Commission opened three major workstreams: bank crisis management, retail savings and payments, with the digital euro in the background.

Each section ends with what happened next, and the closing part, "What came next", links these 2023 decisions to the projects institutions are still running today.

This is our conviction as project owners: a regulatory text only becomes real when it is translated into data, processes and systems. The texts of 2023 are precisely the ones banks, insurers and software vendors are implementing today.

Enjoy the read.

> *Liquidity evaporates faster than capital. March 2023 reminded every supervisor of it.*

The Kizuna Global Consulting editorial team

ABOUT LES CAHIERS

Each issue of Les Cahiers Kizuna covers one half-year. Facts are stated as of the date of each event; the "What came next" sections follow later developments, with sources.

NO. 1 · H1 2023

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The half-year *at a glance*

01 — 10 MARCH
California authorities close **Silicon Valley Bank**. Two days later, **Signature Bank** is closed in New York.[1]

02 — 19 MARCH
UBS takes over Credit Suisse for CHF 3 billion; FINMA orders the write-off of some CHF 16 billion of AT1 bonds.[2,3]

03 — 1 MAY
First Republic Bank is seized; JPMorgan takes over its deposits and most of its assets.[4]

04 — 27 JUNE
Provisional agreement between Council and Parliament on **CRR3/CRD6**, the European transposition of Basel III.[5]

05 — 9 JUNE
MiCA is published in the Official Journal; entry into force on 29 June.[7]

06 — 16 JANUARY
DORA enters into force, to apply from 17 January 2025. On 19 June, the European authorities consult on its first technical standards.[8,9]

07 — 18 APRIL
The Commission proposes to reform the **crisis management and deposit insurance (CMDI)** framework.[10]

08 — 24 MAY · 28 JUNE
Retail investment strategy, then the **payments** package (PSD3, PSR, financial data access) and the **digital euro**.[11,12]

09 — 15 FEBRUARY
The SEC adopts **T+1 settlement** in the United States, effective 28 May 2024.[13]

10 — 20–24 FEBRUARY
The FATF removes **Morocco** from its grey list, unanimously. In March, Bank Al-Maghrib raises its policy rate to 3%.[16,18]

THE HALF-YEAR TIMELINE

Six months, *fifteen dates*

16 Jan. — DORA enters into force
To apply from 17 January 2025

15 Feb. — SEC adopts T+1
US settlement cycle shortened from 28 May 2024

20–24 Feb. — Morocco leaves the grey list
Unanimous FATF decision

10 Mar. — Silicon Valley Bank closed
Signature Bank follows on 12 March

19 Mar. — UBS takes over Credit Suisse
CHF 3bn; AT1 bonds written off

21 Mar. — Bank Al-Maghrib at 3%
50 basis point hike

18 Apr. — CMDI proposal
Crisis management and deposit insurance

1 May — First Republic seized
Taken over by JPMorgan

24 May — Retail investment strategy
Inducements, "value for money"

9 June — MiCA in the Official Journal
Entry into force on 29 June

15 June — ECB raises rates
Deposit facility at 3.50% from 21 June

19 June — DORA: first standards consulted
ICT risk, incidents, register

20 June — Bank Al-Maghrib pauses
Rate held at 3%

27 June — Agreement on CRR3/CRD6
Basel III in EU law

28 June — Payments package and digital euro
PSD3, PSR, financial data access

Sources: see references at the end of the issue.



01

SECTION · BANKING CRISIS

Ten days that shook confidence

In March 2023, three US banks and a Swiss giant faltered within days. What stands out is not the size of the losses but the speed of the deposit flight.

THE SEQUENCE

On **10 March**, the California regulator closes Silicon Valley Bank and appoints the FDIC as receiver. On **12 March**, Signature Bank in New York follows. The same day, the Treasury, the Federal Reserve and the FDIC jointly announce a **systemic risk exception** to protect all depositors[1].

In Europe, pressure concentrates on Credit Suisse. On Sunday **19 March**, UBS announces its acquisition for total consideration of **CHF 3 billion**, one UBS share for 22.48 Credit Suisse shares, backed by CHF 25 billion of loss protection[2].

Credit Suisse had obtained a Swiss National Bank loan of up to **CHF 50 billion**, guaranteed by the Confederation. Above all, FINMA ordered the full write-off of about **CHF 16 billion of AT1 bonds**, while shareholders kept some value[3]. The decision upended investors' understanding of the creditor hierarchy.

In less than two months, the sequence tested almost every post-2008 tool: deposit insurance, resolution tools, contingent capital instruments and lender of last resort. Each worked, but only at the cost of exceptional interventions.

On **1 May**, First Republic Bank, which had lost around USD 100 billion of deposits in the first quarter, is seized in turn. JPMorgan takes over all deposits and most assets, including USD 173 billion of loans; the FDIC estimates the cost to its insurance fund at about USD 13 billion[4].

WHAT THE CRISIS REVEALED

Speed. First Republic lost around USD 100 billion of deposits in one quarter. Outflows happened at a pace that liquidity scenarios, often calibrated in days or weeks, did not anticipate.

Deposit insurance. A systemic risk exception was needed to protect all depositors of SVB and Signature beyond the insured limits. An uninsured deposit is a deposit that leaves at the first doubt.

Interest rate risk. After a year of rapid rate rises, long-term securities portfolios showed large unrealised losses. Selling to meet withdrawals meant crystallising them.

Creditor hierarchy. Writing off Credit Suisse's AT1 bonds ahead of shareholders opened a legal debate that is still not closed.

> *Capital measures strength. Liquidity measures how much time you have. In March 2023, time ran out.*

THE KIZUNA VIEW

For a project owner, the lesson is concrete: liquidity steering must work in **near real time**. Institutions have since reviewed the granularity of their deposit data (segmentation, concentration, insured share), how often they compute their indicators, and the operational credibility of their contingency funding sources, from collateral mobilisation to central bank access.

QUESTIONS TO ASK

- How many hours does it take to produce a consolidated view of the day's deposit outflows?
- Do stress scenarios include massive, concentrated digital withdrawals?
- Is the collateral eligible at the central bank identified, valued and ready to deliver?
- Is the sensitivity of own funds to interest rate risk in the banking book tracked as often as liquidity?

DATE	INSTITUTION	WHAT HAPPENED
10 March	Silicon Valley Bank	Closed by the California regulator, FDIC as receiver[1]
12 March	Signature Bank	Closed in New York; systemic risk exception[1]
19 March	Credit Suisse	Acquired by UBS (CHF 3bn); AT1 written off (~CHF 16bn)[2,3]
1 May	First Republic Bank	Seized; taken over by JPMorgan[4]

WHAT CAME NEXT

The AT1 debate moved to the courts. On **1 October 2025**, in a test case, the Swiss Federal Administrative Court ruled unlawful FINMA's decision of 19 March 2023 ordering the write-off of about CHF 16.5 billion of bonds. The ruling is not final: FINMA announced it would appeal[20].

In Europe, the crisis reinforced the proposal to reform the crisis management framework (CMDI), presented a month later (see section 04).

THE KIZUNA VIEW · FIVE STEERING WORKSTREAMS

- **Deposit data**: segmentation by client type, channel, concentration and insured share, available daily.
- **Liquidity scenarios**: include fast, concentrated outflows, not only shocks spread over a month.
- **Eligible collateral**: inventory, valuation and the operational path to the central bank, dry-run tested.
- **Interest rate risk in the banking book**: track unrealised losses as often as liquidity indicators.
- **Crisis communication**: decide in advance who speaks, when and with what data, when rumours move faster than numbers.

> *None of the banks that fell in March 2023 lacked rules. They lacked time to react to what their data was already saying.*



02

SECTION · BASEL III / CRR3

Basel III enters EU law

On 27 June 2023, after months of negotiation, the Council and Parliament reach agreement on CRR3 and CRD6. The last building block of the post-2008 reforms is in place.

The provisional agreement announced by the Council on **27 June** covers the implementation of the final Basel III standards[5]. Its main elements:

- **The output floor**, which limits the gap between requirements calculated with internal models and those of the standardised approach;
- **Transitional arrangements** to give institutions time to adapt;
- **A harmonised framework for branches of third-country banks**;
- **ESG risks** built into risk management;
- **A harmonised fit-and-proper regime** for management.

Beyond capital, the agreement therefore touches governance and organisation: branches of non-EU groups must meet common minimum requirements, ESG risks enter the prudential framework, and assessing management suitability becomes a harmonised process.

It comes three months after the March crisis. The timing is not linked, but the context weighs: negotiators had to reconcile the wish not to penalise financing of the European economy with the need to show the sector's soundness.

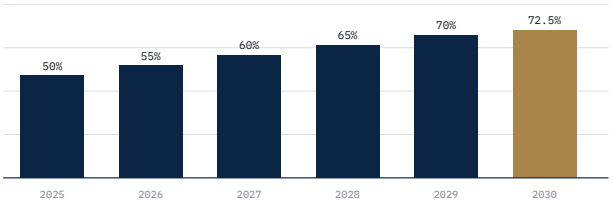
TIMELINE

DATE	STEP
27 June 2023	Council–Parliament provisional agreement[5]
1 Jan. 2025	Planned application of the new CRR rules[5]
2032	End of the extended transition for certain exposures[6]

THE OUTPUT FLOOR, THE FLAGSHIP MEASURE

Requirements calculated with internal models may not fall below **72.5%** of those calculated under the standardised approach[6]. In other words, an internal model can no longer reduce requirements by more than 27.5% compared with the standard method. The floor rises gradually, starting at 50% in the first year.

OUTPUT FLOOR PHASE-IN (AS % OF STANDARDISED APPROACH REQUIREMENTS)



Steps set by Article 465(1) CRR3, as reported by the EBA in its CRR3/CRD6 dashboard[27].

Institutions that mainly finance unrated corporates, or with low credit risk such as mortgage lenders, benefit from an extended transition until 2032[6]. The new CRR rules were to apply from 1 January 2025[5].

THE KIZUNA VIEW

The output floor turns a modelling issue into a **data issue**. For banks using internal models, it requires reliable, reconciled parallel calculation of standardised risk-weighted assets for every portfolio. Standardised approach parameters (ratings, collateral, counterparty categories) become as critical as model parameters.

> *With the output floor, the standardised approach stops being a fallback. It becomes the benchmark.*

WHAT CAME NEXT

CRR3 has applied since **1 January 2025**[21]. The market risk component (FRTB), however, was postponed twice, most recently to **1 January 2027**, in the name of a level playing field with other jurisdictions[22]. In late 2026, the EBA estimates that 33 banks in its sample would be constrained by the output floor when fully loaded[27].



03

SECTION · DIGITAL

MiCA and DORA: Europe legislates on digital finance

The same half-year sees the regulation on digital operational resilience enter into force and the world's first comprehensive crypto-asset framework published.

MICA: THE CRYPTO-ASSET FRAMEWORK

Regulation (EU) 2023/1114 on markets in crypto-assets is published in the Official Journal on **Friday 9 June 2023** and enters into force on **29 June**[7]. Application is staggered: the titles on stablecoins, asset-referenced tokens and e-money tokens apply from **30 June 2024**, the rest of the regulation from **30 December 2024**[7].

The sequence is telling: lawmakers chose to regulate stablecoins first, as their use as a means of payment raises questions of financial stability and monetary sovereignty, before service providers.

The same half-year, DORA, in force since January, starts a two-year countdown for every financial entity in the Union. Two texts, one logic: bringing digital into the prudential perimeter.

> *MiCA regulates private digital money first, and the market that trades it second.*

IN BRIEF

- MiCA: published 9 June, in force 29 June 2023[7].
- DORA: in force 16 January 2023, applies from 17 January 2025[8].
- First DORA standards under consultation until 11 September 2023[9].

DATE	MICA STEP
9 June 2023	Publication in the Official Journal[7]
29 June 2023	Entry into force[7]
30 June 2024	Titles III and IV apply (stablecoins)[7]
30 Dec. 2024	General application[7]
1 July 2026	End of transitional periods in the EU[23]

MiCA creates a single authorisation regime, valid across the Union, for crypto-asset service providers, and a specific prudential regime for stablecoin issuers. For banks, it raises a double question: should they offer these services, and how should they treat exposures to players that are now regulated?

DORA: RESILIENCE BECOMES AN OBLIGATION

Regulation (EU) 2022/2554, published on 27 December 2022, enters into force on **16 January 2023** and applies from **17 January 2025**[8]. On **19 June 2023**, the European supervisory authorities launch a consultation on a first batch of four regulatory standards and one implementing standard, open until 11 September[9]:

STANDARD	SUBJECT
RTS	ICT risk management framework and simplified framework
RTS	Classification criteria for ICT-related incidents
ITS	Register of information templates
RTS	Policy on ICT services provided by third parties

THE KIZUNA VIEW

DORA is first and foremost a **mapping project**. The register of information requires knowing every ICT service contract, every provider and the functions it supports. In most institutions, this information was scattered across procurement, IT, legal and business lines. Two years to bring it together was not too much.

> *The DORA register of information asks "who does what for us?", contract by contract.*

WHAT CAME NEXT

DORA has applied since 17 January 2025[21]. MiCA applied from 30 December 2024, and transitional periods ended on **1 July 2026**: ESMA reminded unauthorised providers that they had to have executed their wind-down plans by that date[23].



04

SECTION · EUROPEAN COMMISSION

Crises, savings, payments: three workstreams in ten weeks

Between 18 April and 28 June 2023, the European Commission tables three packages that will shape legislative debates for years to come.

18 APRIL · CRISIS MANAGEMENT (CMDI)

The proposal aims to extend resolution to mid-sized banks[10]:

- **Public interest** also assessed at national or regional level, bringing more banks into the scope of resolution;
- **Deposit insurance** available to fund transfers of business in resolution;
- **Depositor preference**: all deposits, insured or not, would rank above ordinary unsecured claims.

The aim is to stop leaving national liquidation as the only option for mid-sized banks, and to allow their orderly takeover by another bank, supported by the deposit insurance scheme.

THREE PROPOSALS, THREE LOGICS

DATE	TEXT	OBJECTIVE
18 April	CMDI	Resolve mid-sized banks without public money[10]
24 May	Retail investment	Reduce conflicts of interest and product costs[11]
28 June	Payments, data, digital euro	Modernise payments and open up financial data[12]

For the mid-sized banks newly in scope, the most direct consequence would be higher compliance costs and potentially higher MREL and resolvability requirements[10]. Presented a month after the March crisis, the proposal draws directly on its lessons.

24 MAY · RETAIL INVESTMENT STRATEGY

The Commission proposes to **ban inducements** paid by manufacturers to distributors for execution-only sales to retail clients, and to impose a **"value for money"** test: each product would need a pricing process justifying its cost[11].

28 JUNE · PAYMENTS AND THE DIGITAL EURO

The 28 June package brings together[12]:

- a **third Payment Services Directive (PSD3)** and a **Payment Services Regulation (PSR)**;
- a framework for **financial data access** (open finance), with a dashboard allowing clients to manage the access granted to third parties;
- a draft regulation on the **digital euro**, which would give it legal tender status for retail payments, without the decision to issue it being taken.

> *Three packages, one thread: reducing Europe's dependence on players and infrastructures it does not control.*

THE KIZUNA VIEW

These three texts are **process texts** as much as rule texts: the distribution and pricing chain for savings products, payment journeys and fraud prevention, governance of access to client data. They directly affect front-office systems and product repositories, rarely designed to evidence what these texts require.

WHAT CAME NEXT

Instant payments moved forward through another text: the Instant Payments Regulation has required euro area providers to be able to receive instant transfers since **9 January 2025**, and to offer verification of payee since **9 October 2025**[25].

SECTION 05 · MARKETS AND INSURANCE

US T+1, IFRS 17 and *high rates*

THE UNITED STATES MOVES TO T+1

On **15 February 2023**, the SEC adopts a shorter settlement cycle of one business day, with a compliance date of **28 May 2024**[13]. For European players, the decision is not remote: any European investor holding US securities must align its FX, funding and confirmation processes with a cycle shorter than that of its own market.

The question of European alignment is raised this half-year. It will be settled two and a half years later.

IFRS 17 GOES LIVE

After a deferral decided in 2020, IFRS 17 on insurance contracts applies to reporting periods beginning on or after **1 January 2023**; eligible insurers could defer IFRS 9 to apply both standards together[14]. The first half of 2023 is therefore that of the first quarterly results published under the new standard, with a deep change in how insurers' results are read.

THE ECB KEEPS TIGHTENING

On **15 June**, the ECB raises its key rates by another 25 basis points: the deposit facility moves to **3.50%** and the main refinancing rate to 4.00%, from 21 June[15]. It is in this context of sharply rising rates that unrealised losses on bond portfolios became a liquidity issue.

THE KIZUNA VIEW

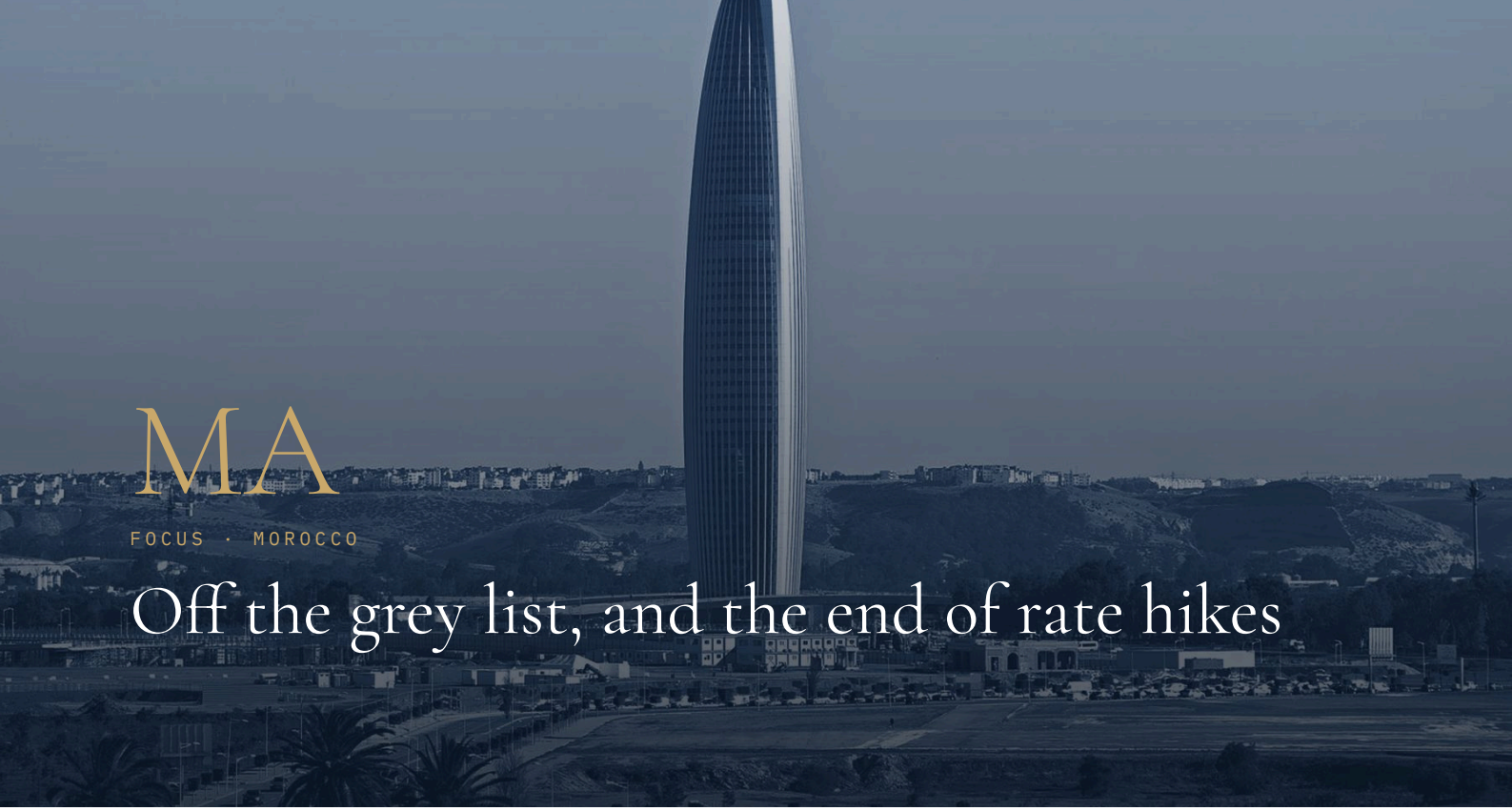
T+1 and IFRS 17 illustrate the same reality: a standard whose date is known years in advance always ends up short of time. For T+1, the critical path is not settlement itself but allocation and confirmation on trade date. For IFRS 17, it is cash-flow data by group of contracts.

QUESTIONS TO ASK

- What share of allocations and confirmations on US securities is still handled manually?
- Are FX needs linked to T+1 settlements anticipated the day before?
- Is IFRS 17 cash-flow data by group of contracts reconciled with Solvency II?

WHAT CAME NEXT

The European Union has set its own move to T+1 for **11 October 2027**, through Regulation (EU) 2025/2075[24].



MA

FOCUS · MOROCCO

Off the grey list, and the end of rate hikes

For the Moroccan financial system, the first half of 2023 brings international recognition and the peak of monetary tightening.

OFF THE FATF GREY LIST

Meeting in plenary in Paris from **20 to 24 February 2023**, the Financial Action Task Force unanimously decides to remove Morocco from the list of jurisdictions under increased monitoring. The country had been implementing a specific action plan since February 2021[16].

The decision reduces the cost and complexity of correspondent banking relationships with Morocco and strengthens its appeal to investors.

IN BRIEF

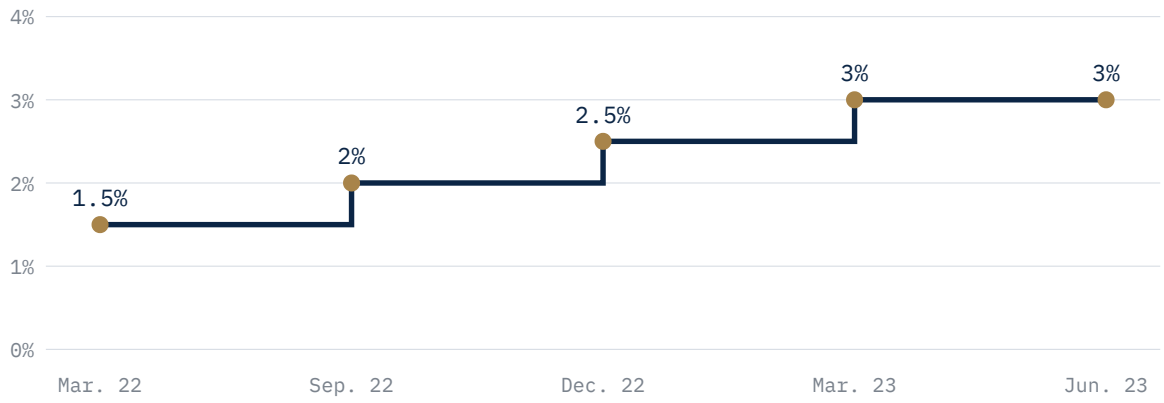
- Unanimous FATF decision, plenary of 20–24 February 2023[16].
- Specific action plan since February 2021[16].
- Policy rate raised to 3% on 21 March, held on 20 June[18,19].

> *Leaving the grey list is a milestone. Demonstrating the system's effectiveness is the real work.*

BANK AL-MAGHRIB: THREE HIKES, THEN A PAUSE

After holding its rate at 1.5% in the first half of 2022, Bank Al-Maghrib raised it to 2% in September 2022, its first hike since 2008, then to 2.5% in December[17]. On **21 March 2023**, the Board takes it to **3%**, effective 23 March, to "prevent the onset of self-sustaining inflationary spirals"[18]. On **20 June**, it pauses and holds the rate at 3%, expecting inflation of 6.2% on average in 2023 and 3.8% in 2024[19].

BANK AL-MAGHRIB POLICY RATE (END OF PERIOD)



Sources: FNH, TelQuel[17,18,19].

THE KIZUNA VIEW

Leaving the grey list is not an end. It shifts the focus to the **demonstrated effectiveness** of anti-money laundering systems: quality of suspicious transaction reports, knowledge of beneficial owners, traceability of controls. For Moroccan banks linked to European groups, the announced arrival of AMLA in Europe makes this requirement even more structuring.

WHAT CAME NEXT

The cycle has reversed: Bank Al-Maghrib cut its policy rate to **2.25%** on 18 March 2025[26].

QUESTIONS TO ASK

- Can AML/CFT systems demonstrate their effectiveness, beyond their existence?
- Is beneficial ownership data up to date and verified?
- Have correspondent banks been informed of the progress made, to gain a commercial benefit?
- Do the rate scenarios in the strategic plan include a return to cuts?

PROJECT OWNER VIEW

The impact *matrix*

What each text of the half-year concretely changes inside an institution: a project owner's reading.

TEXT	DATA	PROCESSES	SYSTEMS
CRR3 / output floor	Parallel standardised and internal model calculations, standardised approach parameters	Capital allocation, pricing, capital plan	RWA engines, COREP reporting
DORA	Register of ICT contracts, inventory of critical functions	Incident management, resilience testing, provider oversight	Third-party management and incident reporting tools
MiCA	Token and issuer reference data, regulatory status of counterparties	Authorisation, conduct, asset safekeeping	Custody and trading platforms
CMDI	Resolvability data, creditor ranking	Resolution plans for mid-sized banks	MREL calculation systems
Retail strategy	Costs and inducements by product	Product governance, value for money test	Product repositories, advisory tools
PSD3 / PSR / data	Consents and access to client data	Fraud prevention, IBAN verification	APIs, payment journeys, access dashboard
T+1 (United States)	Reference data and standard settlement instructions	Allocation and confirmation on trade date	Securities middle and back office, FX
IFRS 17	Cash flows by group of contracts	Closing, contractual service margin analysis	Actuarial and accounting engines

> *A regulatory text becomes real when it is translated into data, processes and systems.*

Kizuna Global Consulting analysis. Indicative table, to be adapted to each institution's business model.

KEY FIGURES

The half-year in *figures*

3 CHF bn
Consideration paid by UBS for Credit Suisse
[2]

16 CHF bn
Credit Suisse AT1 bonds written off on FINMA's order (approx.)
[3]

50 CHF bn
Maximum Swiss National Bank loan to Credit Suisse
[3]

72.5 %
Final level of the Basel III output floor
[6]

3.50 %
ECB deposit facility from 21 June 2023
[15]

3 %
Bank Al-Maghrib policy rate from 21 March 2023
[18]

13 USD bn
FDIC estimated cost of First Republic's failure
[4]

6.2 %
2023 inflation expected by Bank Al-Maghrib in June
[19]

2032
End of the extended transition for certain exposures under CRR3
[6]

FOLLOW-UP

What came *next*

DEADLINE	TEXT	WHAT HAPPENED
28 May 2024	T+1 in the US	Switch completed[13]
30 June 2024	MiCA · stablecoins	Titles III and IV apply[7]
30 Dec. 2024	MiCA	General application[7]
1 Jan. 2025	CRR3	Application, excluding FRTB[21]
17 Jan. 2025	DORA	Application[21]
9 Oct. 2025	Instant payments	Verification of payee mandatory (euro area)[25]
1 July 2026	MiCA	End of transitional periods[23]
1 Jan. 2027	FRTB	Application postponed to this date[22]
11 Oct. 2027	T+1 in the EU	Planned switch[24]

WHAT THIS HALF-YEAR SET IN MOTION

Seen three years later, the first half of 2023 is the starting point of most of the regulatory projects institutions ran in 2025 and 2026: CRR3 and the output floor, DORA and the register of information, MiCA and crypto-asset providers, verification of payee, the move to T+1.

It also illustrates a constant gap between the date a text is adopted and the date it takes effect: **18 months** for MiCA, **two years** for DORA, **18 months** for CRR3, and almost **four years** for the FRTB component, eventually postponed. That gap is the project owner's time. It is almost always underestimated.

> *Between the adoption of a text and its application, there is a project. That is where everything is decided.*

THREE LESSONS FOR TODAY'S PROJECTS

Start with the data. The 2023 texts all required information that systems did not produce: a register of ICT contracts, parallel RWA calculations, costs by product. Institutions that started with a data inventory saved time.

Do not mistake a postponement for a respite. FRTB was postponed twice. Teams that suspended their work will have to restart it in a rush.

Read the texts together. DORA, MiCA and the payments packages touch the same systems and the same providers. A single regulatory roadmap avoids paying three times for the same work.

REFERENCE

Glossary

AT1	Additional Tier 1 bonds, capital instruments that can be converted or written off to absorb losses.
Output floor	Floor limiting the capital advantage of internal models over the standardised approach.
CRR3 / CRD6	Regulation and directive transposing the final Basel III standards in the European Union.
FRTB	Fundamental Review of the Trading Book: new capital framework for market risk.
DORA	EU regulation on digital operational resilience for the financial sector.
RTS / ITS	Regulatory and implementing technical standards drafted by the European supervisory authorities.
MiCA	EU regulation on markets in crypto-assets.
EMT / ART	E-money token / asset-referenced token: MiCA's two categories of stablecoins.
CMDI	EU framework for bank crisis management and deposit insurance.
MREL	Minimum requirement for own funds and eligible liabilities available in resolution.
PSD3 / PSR	Third Payment Services Directive and Payment Services Regulation.
T+1	Securities settlement one business day after the trade.
IFRS 17	International accounting standard for insurance contracts.
FATF	Financial Action Task Force, the international body fighting money laundering and terrorist financing.

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10 March 2023: Silicon Valley Bank fails. Nine days later, Credit Suisse disappears into UBS. While markets watch the failures, Europe quietly writes the rules of the decade: Basel III, MiCA, DORA, the payments of tomorrow.

What did the March 2023 banking crisis really reveal?

Why does the output floor make the standardised approach the new benchmark?

How do MiCA and DORA, born that half-year, still weigh on your projects?

What does leaving the FATF grey list change for Morocco?

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