KIZUNA GLOBAL CONSULTING

Les Cahiers Kizuna

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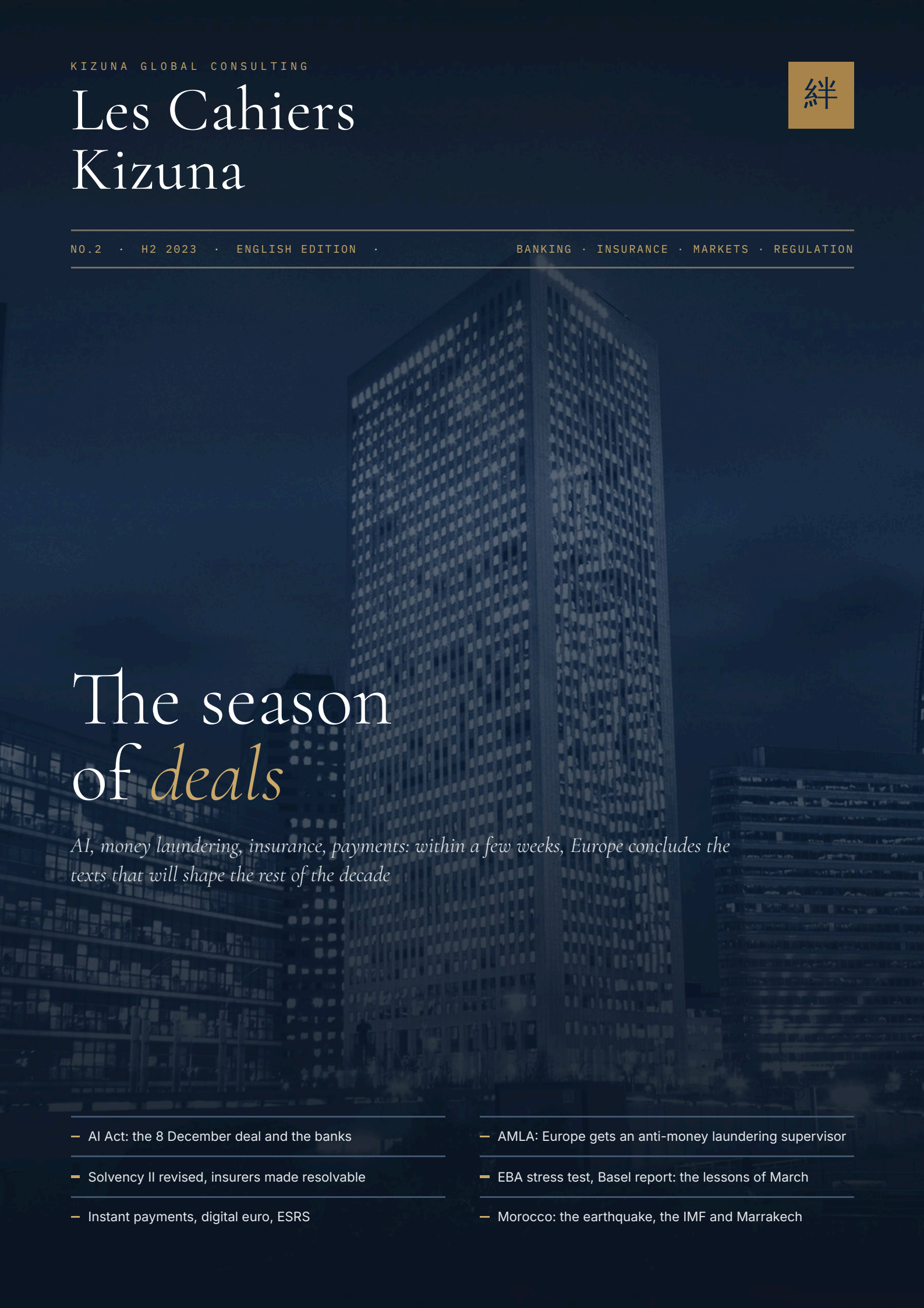


The season of *deals*

AI, money laundering, insurance, payments: within a few weeks, Europe concludes the texts that will shape the rest of the decade

- AI Act: the 8 December deal and the banks
- Solvency II revised, insurers made resolvable
- Instant payments, digital euro, ESRS
- AMLA: Europe gets an anti-money laundering supervisor
- EBA stress test, Basel report: the lessons of March
- Morocco: the earthquake, the IMF and Marrakech

EDITORIAL

After the shock, *the deals*

The second half of 2023 saw no spectacular failure. It saw something better: agreements.

After the spring turmoil, the summer and autumn of 2023 were a time of consolidation. Central banks reached their peak: the Federal Reserve raised rates for the last time on 26 July, the ECB on 14 September. The European Banking Authority published a reassuring stress test, and the Basel Committee drew the first lessons from the March crisis.

Then came trilogue season. Within a few weeks, the Council and the European Parliament struck a series of provisional agreements that will weigh on the whole decade: instant payments on 7 November, artificial intelligence on 8 December, the European anti-money laundering authority on 13 December, and the Solvency II review together with the new insurance recovery and resolution directive in mid-December.

In Morocco, the half-year was marked by the Al Haouz earthquake of 8 September. A month later, Marrakech nonetheless hosted the IMF and World Bank Annual Meetings, the first on the African continent in fifty years.

Each section ends with what happened next. For this half-year the exercise is revealing: almost every agreement of December 2023 later saw its timetable adjusted, or postponed.

Enjoy the read.

> *A political agreement sets a direction. The timetable remains open to negotiation until the very end.*

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. 2 · H2 2023

Contents

— Editorial 02
After the shock, the deals

— Key facts 04
Ten facts, one page

— Timeline 05
Six months, fifteen dates

01 The AI Act 06
Europe sets the rules for AI

02 The AMLA 08
A European anti-money laundering supervisor

03 Solvency II revised and IRRD 10
Insurance

04 Stress test and Basel report 11
Time for lessons, peak rates

05 Instant payments, digital euro, ESRS 13
Payments and data

06 Washington 15
US Basel III and Treasury clearing

MA Focus Morocco 16
The earthquake, the IMF and Marrakech

— Impact matrix 18
What each text changes for data, processes and systems

— Key figures 19

— What came next 20
Timeline, follow-up and lessons

— Glossary 21

— Sources 22

ON ONE PAGE

The half-year *at a glance*

01 — 26 JULY
The **Federal Reserve** raises rates to 5.25–5.50%, their highest level in more than 22 years.[10]

02 — 27 JULY
US regulators propose the **Basel III endgame**: an estimated 16% increase in CET1 for banks above $100bn.[16]

03 — 28 JULY
EBA stress test: 70 banks, a 459 bp CET1 depletion in the adverse scenario, a final ratio of 10.4%.[6]

04 — 31 JULY
The Commission adopts the **ESRS** sustainability reporting standards.[13]

05 — 8 SEPTEMBER
The **Al Haouz earthquake** strikes Morocco. A MAD 120bn programme is announced on 20 September.[18,19]

06 — 14 SEPTEMBER
The **ECB** raises its deposit facility rate to 4.00%. It holds it there in December.[8,9]

07 — 5 OCTOBER
The **Basel Committee** publishes its report on the 2023 banking turmoil.[7]

08 — 9–15 OCTOBER
IMF–World Bank Annual Meetings in Marrakech, more than 14,000 participants.[23]

09 — 7 NOV. · 8 DEC.
Provisional agreements on **instant payments**, then on the **AI Act**.[11,1]

10 — 13–14 DECEMBER
Agreements on the **AMLA**, then on **Solvency II** and the **IRRD**. On the 13th, the SEC adopts mandatory Treasury clearing.[3,4,17]

THE HALF-YEAR TIMELINE

Six months, *fifteen dates*

26 Jul. — Last Fed hike
Range of 5.25% to 5.50%

27 Jul. — Basel III: the US proposal
Banks above $100bn; +16% CET1 estimated

28 Jul. — EBA stress test results
70 banks, 75% of EU assets

31 Jul. — ESRS adopted
Double materiality

8 Sep. — Al Haouz earthquake
Magnitude 6.8

14 Sep. — Last ECB hike
Deposit facility at 4.00%

26 Sep. — Bank Al-Maghrib holds at 3%
Uncertainty after the earthquake

28 Sep. — IMF: $1.3bn for Morocco
Resilience and Sustainability Facility

5 Oct. — Basel Committee report
The lessons of the March crisis

9–15 Oct. — Annual Meetings in Marrakech
First in Africa in 50 years

18 Oct. — Digital euro: preparation phase
Two years from 1 November

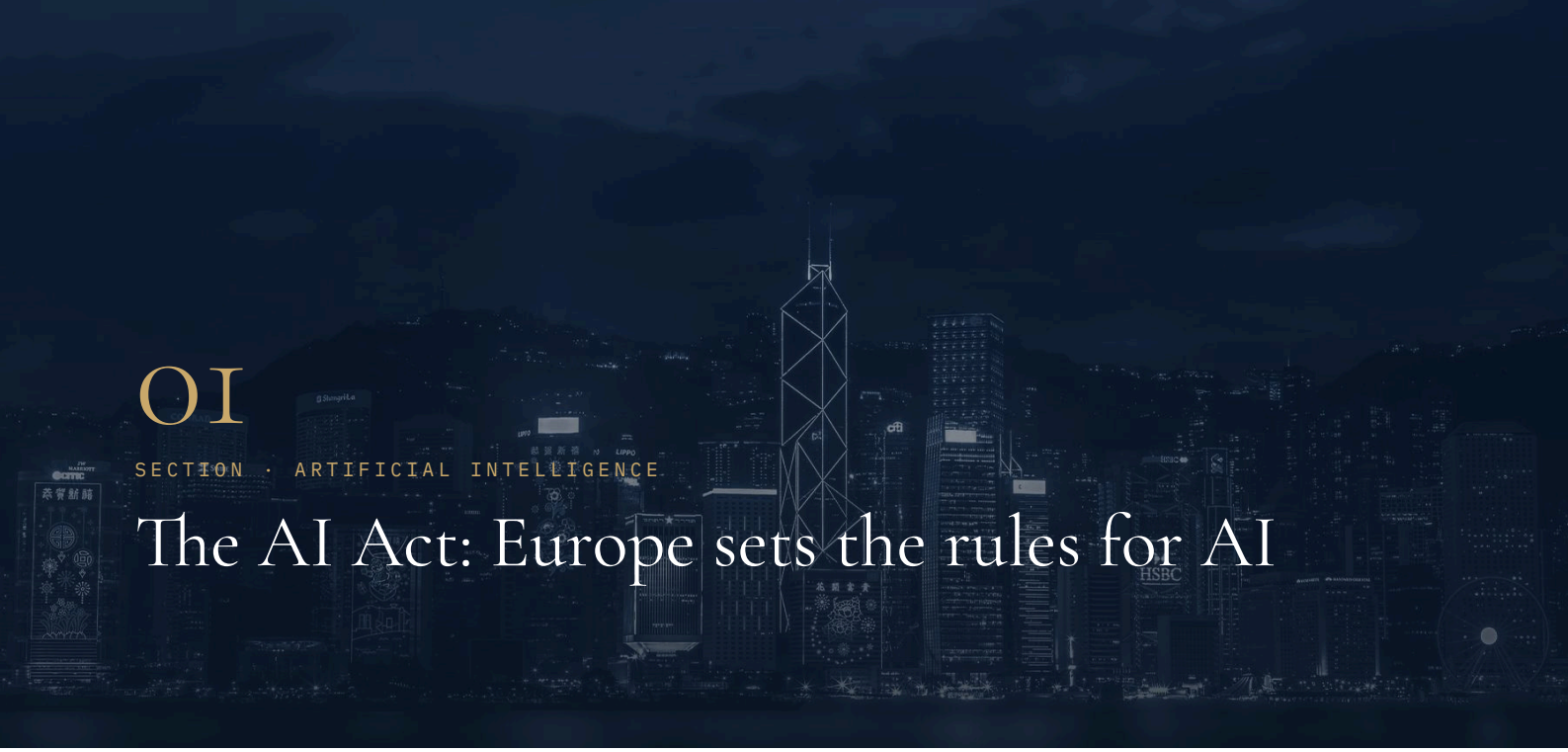
7 Nov. — Deal on instant payments
Verification of payee

8 Dec. — Deal on the AI Act
First comprehensive AI framework

13 Dec. — Deal on the AMLA
SEC adopts Treasury clearing

14 Dec. — Solvency II and IRRD deal
Insurers get a resolution framework

Sources: see references at the end of the issue.



01

SECTION · ARTIFICIAL INTELLIGENCE

The AI Act: Europe sets the rules for AI

On 8 December 2023, after marathon negotiations, the European Parliament and the Council agree on the world's first comprehensive legal framework for artificial intelligence.

A RISK-BASED APPROACH

The political agreement of **8 December**[1] takes a graduated approach: the greater the risks posed by an AI system, the heavier the obligations[2].

- **Prohibited practices**: social scoring, behavioural manipulation, exploitation of vulnerabilities, emotion recognition at work and in schools, biometric categorisation based on sensitive data;
- **High-risk systems**: those that can harm health, safety or fundamental rights, subject to risk management, documentation and human oversight requirements;
- **General-purpose AI**: transparency obligations (technical documentation, copyright compliance, training data summary), reinforced for models with systemic risk.

For finance, the agreement includes a targeted obligation: a **fundamental rights impact assessment** for the banking and insurance sectors[2].

IN BRIEF

- Political agreement on 8 December 2023[1].
- Fines up to €35m or 7% of global turnover[2].
- Application expected two years after entry into force, with exceptions[2].

PENALTIES AND GOVERNANCE

Fines range from **€7.5m or 1.5%** of global turnover to **€35m or 7%** for the most serious infringements, depending on the breach and the size of the company[2]. An **AI Office** within the Commission oversees the most advanced models[2].

WHAT CHANGES FOR A BANK OR AN INSURER

Financial institutions have long used AI, often without calling it that: credit scoring, fraud detection, pricing, anti-money laundering. The AI Act requires them to **inventory** these systems, **classify** them by risk level and document their governance.

The sector has one advantage: model risk management, required by prudential supervisors for years, already covers part of the requirements. But not all of them. Fundamental rights, non-discrimination and transparency towards the customer are new notions for many validation teams.

> *The AI Act does not create model risk management. It extends it to questions models never asked: fairness and people's rights.*

THE KIZUNA VIEW

The first deliverable is an **inventory**: which systems, for which uses, built in-house or bought from a vendor, with which data. It is the same exercise as the DORA register of information, applied to models. Institutions that pool both inventories save a whole project.

QUESTIONS TO ASK

- Do we have a single inventory of models and AI systems, including those embedded in vendor solutions?
- Who in the organisation owns the fundamental rights impact assessment?
- Do our vendor contracts provide for the documentation the text requires?

WHAT CAME NEXT

The AI Act entered into force on **1 August 2024**. Obligations for Annex III high-risk systems were due to apply on 2 August 2026; the "omnibus" agreement of **6 May 2026** postpones them to **2 December 2027**, and those of Annex I to 2 August 2028, subject to publication of the text[24].



02

SECTION · ANTI-MONEY LAUNDERING

Europe gets an anti-money laundering supervisor

On 13 December 2023, the Council and Parliament agree to create the AMLA. For the first time, financial institutions will be directly supervised by a European authority for money laundering.

DIRECT SUPERVISION OF FORTY GROUPS

The provisional agreement of **13 December 2023** creates the European Authority for Anti-Money Laundering and Countering the Financing of Terrorism[3]. It will directly supervise up to **40 groups and entities** in the financial sector, crypto-asset service providers included, selected among the highest-risk and active in at least **six Member States**[3].

For all other institutions, supervision remains national, but the AMLA will coordinate supervisors and financial intelligence units, and may step in where they fail.

THE TIMETABLE ANNOUNCED IN LATE 2023

DATE	STEP
13 Dec. 2023	Provisional agreement on the AMLA[3]
18 Jan. 2024	Agreement on the rest of the package (regulation and directive) [3]
End of 2026	Expected start of direct supervision[3]

A SINGLE RULEBOOK, FINER RULES

The AMLA is only part of the package. The anti-money laundering regulation, agreed on 18 January 2024, harmonises obligations across the Union[3]:

- **A €10,000 cap** on cash payments, and mandatory due diligence for occasional cash transactions between €3,000 and €10,000;
- **Wider scope**: crypto-assets, luxury goods traders and, at Member States' discretion, professional football clubs and agents;
- **Enhanced due diligence** for ultra-high-net-worth clients, high-risk third countries and cross-border crypto correspondent relationships;
- **Beneficial owners**: threshold kept at 25%, registers extended to non-EU entities holding real estate in the Union.

> *With a directly applicable regulation, the diversity of national transpositions disappears. Group procedures can finally be the same everywhere.*

THE KIZUNA VIEW

For a group present in several countries, moving from a directive to a regulation is an opportunity as much as a constraint: it is the moment to **converge on a single framework** for know-your-customer, scoring and transaction monitoring, instead of maintaining national variants. Groups likely to be selected for direct supervision have every interest in demonstrating the quality of their data before they are asked.

WHAT CAME NEXT

The package is published in the Official Journal on **19 June 2024**. The AMLA Regulation applies for the most part from 1 July 2025, and the anti-money laundering regulation will apply from **10 July 2027**[25].

QUESTIONS TO ASK

- Are our know-your-customer procedures aligned across subsidiaries, or merely juxtaposed?
- Can we produce a consolidated view of the group's money laundering risk within days?
- Are the new cash thresholds built into our monitoring scenarios?

SECTION 03 · INSURANCE

Solvency II revised, *insurers made resolvable*

In mid-December 2023, two agreements reshape the European insurance framework: the Solvency II review and a new directive on insurance recovery and resolution.

SOLVENCY II REVISED

Announced on **14 December 2023**[4], the agreement aims to encourage long-term investment by insurers in European businesses and the financing of the transition, while simplifying rules for small and non-complex undertakings[4]. Headline measure: the cost-of-capital rate used to calculate the **risk margin** falls from **6% to 4.75%**[5], easing the prudential balance sheet of life insurers with long-dated liabilities.

IRRD: INSURERS GET A RESOLUTION FRAMEWORK

As banks have since 2014, insurers will have a harmonised recovery and resolution regime[4]:

- national **resolution authorities**, separate from supervision;
- **tools**: solvent run-off, write-down and conversion, transfer;
- **pre-emptive recovery plans** covering at least 60% of each national market, versus 80% proposed;
- **resolution plans** covering at least 40% of the market, versus 70% proposed[4,5].

A review clause paves the way for EU-wide insurance guarantee schemes, which do not exist today[5].

> *Cutting the cost of capital from 6% to 4.75% is a technical figure. For a life insurer, it is capital headroom.*

THE KIZUNA VIEW

For risk and actuarial functions, the review first means calculation and reporting work: a new risk margin, proportionality measures, new templates. The IRRD, by contrast, is a governance topic: who drafts the recovery plan, with which data, and how is it tested?

WHAT CAME NEXT

Both directives are published in the Official Journal on **8 January 2025**. They must be transposed by 29 January 2027 and apply from **30 January 2027**[26].



04

SECTION · BANK RESILIENCE

Stress test, Basel report: time for lessons

Four months after the March crisis, the EBA publishes a stress test concluding that European banks are resilient. In the autumn, the Basel Committee draws the first lessons from the turmoil.

THE 2023 EBA STRESS TEST

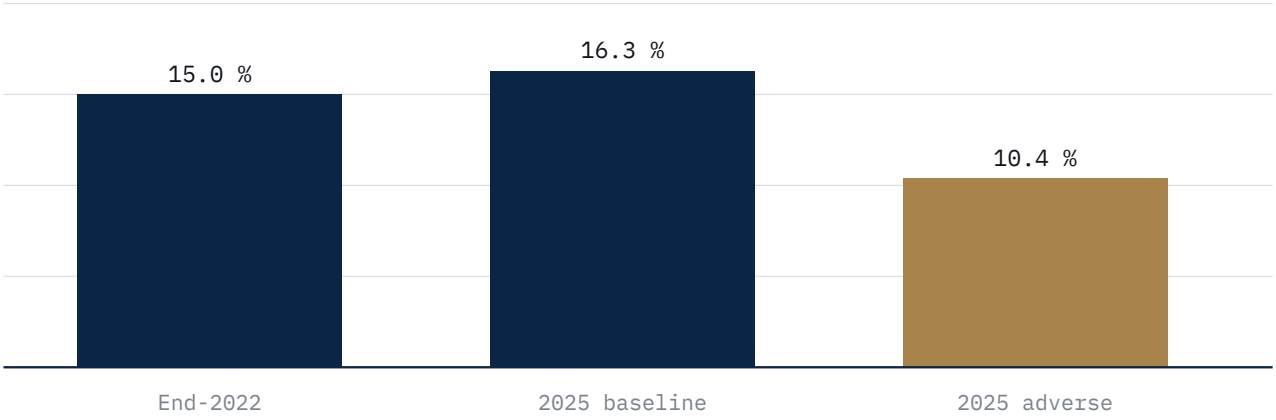
Published on **28 July 2023**, the exercise covers **70 banks** from 16 countries, representing **75%** of EU banking assets[6]. In the adverse scenario, the fully loaded CET1 ratio falls by **459 basis points**, from 15.0% at end-2022 to **10.4%** in 2025, with cumulative losses of €496bn[6].

In the baseline scenario, the ratio rises to 16.3%. The leverage ratio falls from 5.4% to 4.3% in the adverse scenario[6].

IN BRIEF

- 70 banks, 16 countries, 75% of assets[6].
- −459 bp of CET1 in the adverse scenario[6].
- Cumulative losses: €496bn[6].

FULLY LOADED CET1 RATIO OF BANKS IN THE 2023 EBA STRESS TEST (%)



Source: EBA, 28 July 2023[6].

THE BASEL COMMITTEE LEARNS FROM MARCH

On **5 October**, the Basel Committee publishes its report on the 2023 crisis, which it describes as the most significant system-wide banking stress since the Great Financial Crisis in terms of scale[7]. It announces three workstreams: strengthening **supervisory effectiveness**, testing empirically whether the treatment of **liquidity risk** and **interest rate risk in the banking book** worked as intended, and reaffirming the need to implement Basel III fully and without delay[7].

PEAK RATES

The Federal Reserve raises rates on **26 July** to 5.25–5.50%[10]. On **14 September**, the ECB takes its deposit facility rate to **4.00%** and its main refinancing rate to 4.50%[8], then holds them in December[9]. These are the last hikes of the cycle.

> *A stress test measures resilience to a credit shock. March 2023 was a liquidity shock. The two are not tested the same way.*

THE KIZUNA VIEW

The 2023 stress test confirms capital strength; the Basel report points to liquidity and interest rate risk. For institutions, the consequence is closer integration of ALM, liquidity and stress testing workstreams, often run by separate teams with separate tools.

QUESTIONS TO ASK

- Do our internal stress scenarios combine a credit shock with a rapid deposit outflow?
- Do ALM, liquidity and stress testing teams share the same data and the same rate assumptions?
- Is interest rate risk in the banking book measured as frequently as liquidity?
- What would a rapid fall in rates do to our ratios, after two years of increases?

> *A good stress test result reassures markets. It says nothing about how fast a bank can lose its depositors.*



05

SECTION · PAYMENTS AND DATA

Instant payments, digital euro, sustainability

On 7 November, the Council and Parliament agree on instant payments. Meanwhile, the ECB launches the preparation of the digital euro and the Commission adopts the sustainability reporting standards.

INSTANT PAYMENTS BECOME THE NORM

The provisional agreement of **7 November 2023**[11] sets four principles:

- every provider offering SEPA credit transfers must also offer **instant transfers**;
- their **price** may not exceed that of a standard transfer;
- **verification** that the IBAN matches the payee's name will be free for digital transfers;
- payment and e-money institutions will gain direct access to **payment systems**[11].

THREE DECISIONS, ONE HORIZON

DATE	DECISION
31 July	ESRS adopted[13]
18 October	Digital euro preparation phase[12]
7 November	Deal on instant payments[11]

DIGITAL EURO: THE PREPARATION PHASE

On **18 October 2023**, the Governing Council decides to launch a two-year preparation phase from **1 November**: finalising the rulebook, selecting platform providers, testing user experience, privacy and inclusion. The ECB stresses that this is **not a decision to issue**[12].

ESRS: SUSTAINABILITY ENTERS REPORTING

On **31 July**, the Commission adopts the European Sustainability Reporting Standards. They rest on **double materiality**: the company's impacts on people and the environment, and the financial risks and opportunities these create for it. The first entities report in 2025 on financial year 2024[13].

DIGITAL FINANCE: TECHNICAL STANDARDS PROGRESS

ESMA launches its second consultation on MiCA technical standards on **5 October**[14]. On **8 December**, the European authorities open the consultation on DORA's second batch, until 4 March 2024: incident reporting, subcontracting of critical functions, threat-led penetration testing (TLPT), oversight of critical providers[15].

> *Instant, free, verified: the credit transfer becomes a commodity. The difference will be made on fraud prevention.*

THE KIZUNA VIEW

Instant payments are an **architecture** project more than a payments project: 24/7 availability, real-time sanctions screening, payee verification, continuous liquidity management. Chains designed for batch processing must be reviewed end to end.

WHAT CAME NEXT

Since **9 January 2025**, euro area providers must be able to receive instant transfers; since **9 October 2025**, to send them and offer verification of payee[27]. On 30 October 2025, the ECB moves the digital euro to its next phase, with a possible first issuance in **2029** if legislation is adopted in 2026[28]. For the ESRS, the "stop-the-clock" directive of 16 April 2025 postponed by two years the obligations of companies that had not yet started reporting[29].

SECTION 06 · UNITED STATES

Washington: Basel III and *Treasuries*

Two US decisions of the half-year directly concern European players: the proposed Basel III transposition and mandatory clearing of Treasury securities.

BASEL III ENDGAME: THE US VERSION

On **27 July 2023**, the Federal Reserve, the FDIC and the OCC propose applying the final Basel III standards to banks with more than **$100bn** in assets[16]. Agency staff estimate the aggregate **CET1 increase at 16%** for these banks. The text removes most internal models for credit and operational risk, imposes a dual calculation and includes unrealised gains and losses on available-for-sale securities in capital. A three-year transition was to start in July 2025[16].

MANDATORY TREASURY CLEARING

On **13 December 2023**, the SEC adopts rules requiring central clearing of most secondary market transactions in US Treasuries: from 31 December 2025 for cash trades and from 30 June 2026 for repos[17].

> *The world's largest bond market moves to central clearing. European banks active in Treasuries are directly concerned.*

THE KIZUNA VIEW

Both texts are a reminder that the US regulatory calendar is not aligned with Europe's. For a group present on both sides of the Atlantic, the challenge is to avoid duplicate development: same data, same engines, distinct parameters.

WHAT CAME NEXT

On 25 February 2025, the SEC postpones the clearing deadlines to **31 December 2026** for cash and **30 June 2027** for repos[31]. As for the Basel III proposal, it was withdrawn: on **19 March 2026** the agencies published new proposals that would slightly **reduce** requirements for large banks, by about 4.8% of CET1 for Categories I and II[30].

QUESTIONS TO ASK

- Which group entities trade US Treasuries, and with which counterparties?
- Can our collateral flows absorb additional daily margin calls?
- Can our risk-weighted asset engines serve both CRR3 and US rules?



MA

FOCUS · MOROCCO

The earthquake, the IMF and Marrakech

On 8 September 2023, an earthquake strikes the High Atlas. A month later, Marrakech hosts the IMF and World Bank Annual Meetings as planned.

THE AL HAOUZ EARTHQUAKE

The earthquake of **8 September 2023**, of magnitude 6.8, left according to the Interior Ministry's toll of 11 September **2,862 dead** and 2,562 injured, mainly in the provinces of Al Haouz and Taroudant[18].

On **20 September**, an integrated programme of **MAD 120bn** over 2024–2028 is announced for reconstruction and development of the affected areas: 163 municipalities, 2,930 villages and a target population of more than 4.2 million. Special Fund 126, created after the earthquake, is among its funding sources[19].

IN BRIEF

- MAD 120bn over 2024–2028[19].
- IMF: $1.3bn under the RSF, on 28 September[22].
- Policy rate held at 3% in September and December[20,21].

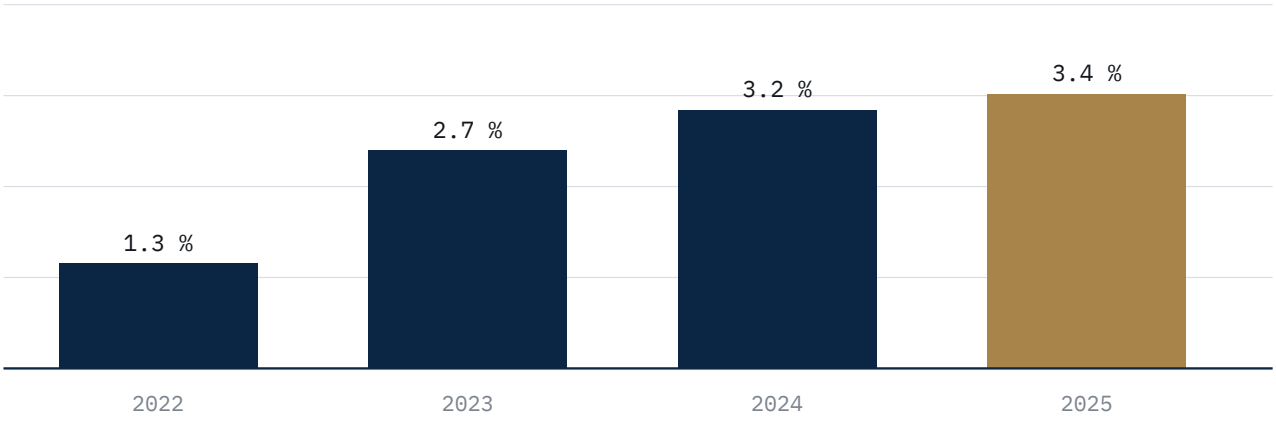
THE IMF AND THE MARRAKECH MEETINGS

On **28 September**, the IMF approves a **$1.3bn** arrangement (SDR 1bn) over 18 months under the Resilience and Sustainability Facility, aimed at the climate transition: renewables, water management, disaster resilience, greening the financial sector[22]. From **9 to 15 October**, Marrakech welcomes more than **14,000 participants** from the 189 member countries, for the first Annual Meetings on the continent in fifty years[23].

BANK AL-MAGHRIB HOLDS STEADY

On **26 September**, Bank Al-Maghrib keeps its rate at 3%, citing international uncertainty and the national context after the earthquake. Inflation has fallen from 10.1% in February to 5% in August[20]. On **19 December**, the rate is held again; inflation is expected to average 6.1% in 2023 and 2.4% in 2024, and the central bank expects the earthquake's impact on activity to remain limited[21].

MOROCCO GDP GROWTH: 2022 OUTTURN AND BANK AL-MAGHRIB FORECASTS (DECEMBER 2023, %)



Sources: Bank Al-Maghrib via Hespress[20,21].

THE KIZUNA VIEW

The earthquake raises a fundamental question for Morocco's financial sector: **catastrophe risk coverage**. IMF climate financing explicitly includes greening the financial sector. For banks and insurers, this means integrating physical risks into lending, pricing and stress scenarios.

WHAT CAME NEXT

After a long pause, Bank Al-Maghrib eased policy: its policy rate has been **2.25%** since 18 March 2025[32].

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
AI Act	Inventory of AI systems, training data, documentation	Risk classification, fundamental rights impact assessment	Model risk management tools, vendor contracts
AMLA / AML regulation	Beneficial owners, cash thresholds, group KYC data	Single group procedures, enhanced due diligence	KYC, scoring and transaction monitoring tools
Solvency II revised	New risk margin, proportionality data	Prudential closing, ORSA	Actuarial engines, QRT reporting
IRRD	Insurer resolvability data	Pre-emptive recovery plans	Contract and liability repositories
Instant payments	IBAN–name verification, sanctions lists	Fraud prevention, real-time screening	24/7 payment chains, liquidity management
ESRS	Sustainability indicators, double materiality	Materiality assessment, assurance	ESG data collection, reporting tools
DORA (second batch)	Incidents, critical subcontractors	Incident reporting, TLPT	Incident and third-party management tools
Treasuries (SEC)	Counterparty and collateral data	Central clearing, margin calls	Rates middle and back office, collateral

> *Eight texts, one constant: each starts with an inventory of data nobody kept up to date.*

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

KEY FIGURES

The half-year in *figures*

−459 bp
CET1 depletion in the adverse scenario of the EBA stress test
[6]

70 banks
Tested by the EBA, 75% of EU banking assets
[6]

4.00 %
ECB deposit facility rate from 20 September 2023, peak of the cycle
[8]

35 €m
Maximum AI Act fine, or 7% of global turnover
[2]

40 groups
At most, directly supervised by the AMLA
[3]

4.75 %
New cost of capital for the Solvency II risk margin
[5]

16 %
Estimated CET1 increase for large US banks (2023 proposal)
[16]

120 MAD bn
Reconstruction programme after the Al Haouz earthquake
[19]

1.3 $bn
IMF climate resilience arrangement with Morocco
[22]

FOLLOW-UP

What came *next*

DEADLINE	TEXT	WHAT HAPPENED
1 Aug. 2024	AI Act	Entry into force[24]
9 Jan. 2025	Instant payments	Mandatory reception (euro area)[27]
1 Jul. 2025	AMLA	AMLA Regulation applies for the most part[25]
9 Oct. 2025	Instant payments	Sending and verification of payee[27]
31 Dec. 2026	Treasuries (SEC)	Cash clearing, after postponement[31]
30 Jan. 2027	Solvency II · IRRD	Application[26]
10 Jul. 2027	AML regulation	Application[25]
2 Dec. 2027	AI Act · high risk	New planned date (Annex III)[24]
2029	Digital euro	Possible first issuance[28]

WHAT THIS HALF-YEAR SET IN MOTION

The second half of 2023 produced more political agreements than applicable texts. Three years on, the finding is striking: **almost all of them slipped**. AI Act high-risk obligations are postponed by sixteen months. Treasury clearing took an extra year. The US Basel III proposal was withdrawn, then replaced by a version that lowers requirements instead of raising them. The ESRS were suspended for two years for a large share of companies.

By contrast, the payments and anti-money laundering texts kept to their timetable. They are also those where the sovereignty and security stakes were most immediate.

> *A postponement does not cancel a text. It shifts the urgency onto those who stopped preparing.*

THREE LESSONS FOR TODAY'S PROJECTS

Distinguish the deal from the text. A provisional agreement sets the spirit; thresholds, dates and reporting templates come later. Launch inventories at the deal, but wait for the text to freeze specifications.

Pool inventories. AI models, DORA providers, KYC data: these are often the same systems and the same contracts. A single repository serves several texts.

Watch both sides of the Atlantic. Basel III and Treasury clearing show that timetables diverge. Transatlantic groups need a common watch.

REFERENCE

Glossary

AI Act	EU regulation on artificial intelligence.
General-purpose AI	AI models capable of serving many tasks, subject to specific transparency obligations.
AMLA	EU Authority for Anti-Money Laundering and Countering the Financing of Terrorism.
AML/CFT	Anti-money laundering and countering the financing of terrorism.
Beneficial owner	The natural person who ultimately owns or controls an entity.
Solvency II	EU prudential framework for insurance and reinsurance undertakings.
Risk margin	Component of prudential technical provisions, calculated using a cost of capital.
IRRD	EU Insurance Recovery and Resolution Directive.
CET1	Common Equity Tier 1, a bank's highest-quality capital.
Stress test	Exercise simulating the effect of an adverse economic scenario on bank solvency.
ESRS	European Sustainability Reporting Standards, adopted under the CSRD.
Double materiality	Considering both the company's impacts and the financial risks it faces.
TLPT	Threat-led penetration testing, required by DORA.
RSF	The IMF's Resilience and Sustainability Facility.

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IN THIS ISSUE

No failure this time. But in a few weeks of autumn 2023, Europe signs the deals that set the rules for artificial intelligence, creates its anti-money laundering supervisor, reforms insurance and makes instant payments mandatory. Three years later, almost every timetable has moved.

What does the AI Act change for scoring and fraud detection models?

Which groups will the AMLA supervise directly?

Why does cutting the cost of capital from 6% to 4.75% matter to insurers?

How did Morocco come through the earthquake and host the IMF?

Les Cahiers Kizuna is the half-yearly review of Kizuna Global Consulting, a consultancy in project ownership (MOA), banking, insurance, capital markets and financial regulation — Paris · Luxembourg · Agadir · Casablanca.

Each issue brings together a review of the half-year, our analysis and the deadlines ahead.

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