KIZUNA GLOBAL CONSULTING

Les Cahiers Kizuna

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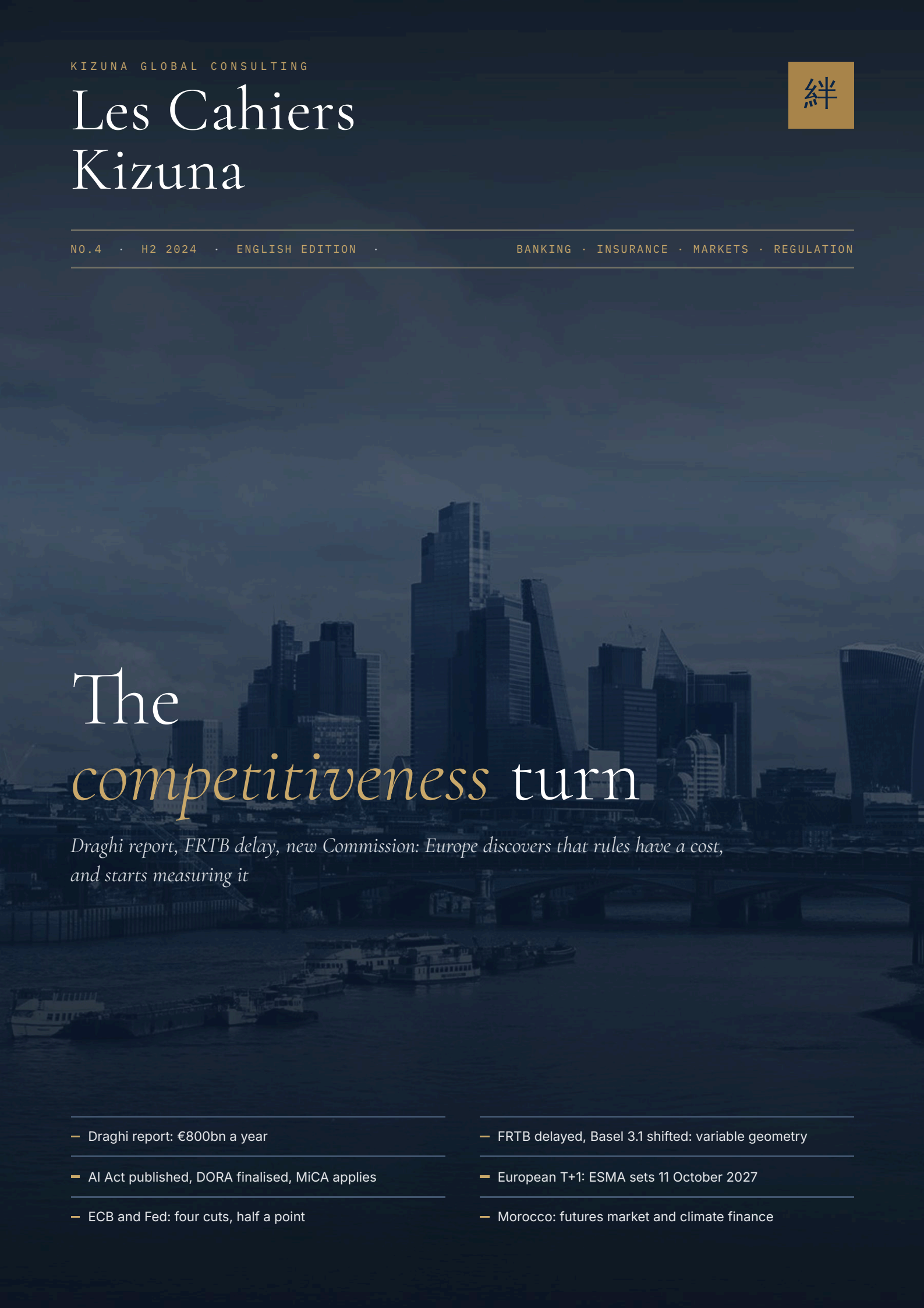

The *competitiveness* turn

Draghi report, FRTB delay, new Commission: Europe discovers that rules have a cost, and starts measuring it

- Draghi report: €800bn a year
- AI Act published, DORA finalised, MiCA applies
- ECB and Fed: four cuts, half a point
- FRTB delayed, Basel 3.1 shifted: variable geometry
- European T+1: ESMA sets 11 October 2027
- Morocco: futures market and climate finance

EDITORIAL

The price of *rules*

For five years, Europe asked itself how to regulate better. In the second half of 2024, it began to ask at what price.

On 9 September, Mario Draghi delivers his report on European competitiveness. The diagnosis is harsh: the Union needs to mobilise around €800bn of additional investment a year, and its capital markets, too fragmented, cannot turn savings into investment. On 1 December, the new Commission takes office, with a commissioner in charge of the "Savings and Investments Union".

The change of tone is already visible in decisions. On 24 July, the Commission postpones Basel III's market risk component by a year, in the name of a level playing field with the United States. The United Kingdom also shifts its timetable. Rules become a competitiveness parameter.

The half-year is no less busy: AI Act published, final DORA standards delivered, MiCA fully applicable on 30 December, EMIR 3 in force on Christmas Eve. Central banks, meanwhile, cut rates. In Morocco, the Casablanca Stock Exchange finally launches its futures market.

Each section ends with what happened next, and the "What came next" section sets out the resulting deadlines.

Enjoy the read.

> *Competitiveness does not erase rules. It changes their timetable, and sometimes their content.*

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. 4 · H2 2024

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ON ONE PAGE

The half-year *at a glance*

01 — 12 JULY
The **AI Act** is published in the Official Journal; it enters into force on 1 August.[5]

02 — 17 · 26 JULY
The European authorities deliver the last final **DORA** standards, including TLPT and subcontracting.[6]

03 — 24 JULY
The Commission **postpones FRTB by one year**, to 1 January 2026.[3]

04 — 9 SEPTEMBER
The **Draghi report** puts the additional investment needed at €800bn a year.[1]

05 — 12 SEPTEMBER
The UK regulator shifts **Basel 3.1** to 1 January 2026. The same day, the ECB cuts rates for the second time.[4,11]

06 — 18 SEPTEMBER
The **Fed** cuts rates by half a point, its first cut in more than four years.[10]

07 — 12 NOVEMBER
Official launch of the Casablanca Stock Exchange **futures market**.[18]

08 — 18 NOVEMBER
ESMA recommends the EU move to **T+1** on 11 October 2027.[8]

09 — 1 DECEMBER
The new **Commission** takes office; Maria Luís Albuquerque is in charge of financial services and the Savings and Investments Union.[2]

10 — 12 · 17 · 24 · 30 DEC.
ECB at 3.00%. **Bank Al-Maghrib** at 2.50%. **EMIR 3** in force. **MiCA** fully applicable.[12,16,9,7]

THE HALF-YEAR TIMELINE

Six months, *fifteen dates*

12 Jul. — AI Act in the Official Journal
Regulation (EU) 2024/1689

17 Jul. — DORA: last final standards
Incidents, TLPT, oversight of providers

24 Jul. — FRTB postponed
Application on 1 January 2026

1 Aug. — AI Act enters into force
Phased application to 2027

9 Sep. — Draghi report
€800bn of investment a year

12 Sep. — Basel 3.1 shifted in the UK
ECB: deposit facility at 3.50%

14 Sep. — Morocco: climate finance strategy
2030 horizon

18 Sep. — Fed cuts by half a point
Range of 4.75% to 5.00%

17 Oct. — Third ECB cut
Deposit facility at 3.25%

12 Nov. — Futures market in Casablanca
Official launch

18 Nov. — ESMA: T+1 on 11 October 2027
Final report

1 Dec. — The new Commission takes office
Savings and Investments Union

12 Dec. — ECB: deposit facility at 3.00%
Fourth cut since June

17 Dec. — Bank Al-Maghrib at 2.50%
Second cut of the year

24 · 30 Dec. — EMIR 3 in force, MiCA applies
Year-end for the texts

Sources: see references at the end of the issue.



01

SECTION · COMPETITIVENESS

The Draghi report and the new Commission

On 9 September 2024, Mario Draghi delivers his report on the future of European competitiveness to the Commission. It sets the course for the whole legislature that is beginning.

€800BN A YEAR

Published on **9 September 2024**, the report estimates that its proposals require around **€800bn** of additional investment each year, close to **5% of EU GDP**[1].

For finance, the central message is completing the **capital markets union**: European savings are abundant but lack efficient outlets into productive investment. The report also mentions a European safe asset, modelled on NextGenerationEU, and notes that the banking union remains unfinished[1].

IN BRIEF

- Report published on 9 September 2024[1].
- About €800bn a year, close to 5% of GDP[1].
- New Commission in office on 1 December[2].

A COMMISSIONER FOR SAVINGS AND INVESTMENT

The new Commission takes office on **1 December 2024**. Maria Luís Albuquerque is appointed Commissioner for Financial Services and the **Savings and Investments Union**[2]. Her roadmap takes up most of the Draghi diagnosis[2]:

- steering more savings into investment, with simple, low-cost EU-wide savings products;
- reducing market fragmentation and removing barriers to stock exchange and post-trade consolidation;
- strengthening EU-level supervision and assessing non-bank financial institutions from a macroprudential angle;
- assessing the use of AI in finance and implementing the anti-money laundering package.

At her hearing, she states that her overriding priority remains to "preserve financial stability"[2].

> *The word "simplification" enters the European regulatory vocabulary. It will not leave it for the rest of the legislature.*

THE KIZUNA VIEW

For institutions, the turn has two consequences. The first is a **timetable risk**: adopted texts may be postponed or reopened, which complicates project planning. The second is an **opportunity**: post-trade consolidation and long-term savings become political priorities again, and with them infrastructure and product projects.

QUESTIONS TO ASK

- Does our regulatory roadmap distinguish frozen texts from those that could be reopened?
- Which long-term savings products could we offer if a simplified EU framework emerged?
- Is our post-trade chain ready for infrastructure consolidation?

WHAT CAME NEXT

On **19 March 2025**, the Commission presents its strategy for the Savings and Investments Union. It notes that about **70%** of European households' €10 trillion of savings is held in bank deposits[21].



02

SECTION · BASEL III

Basel III with variable geometry

Within two months, Brussels postpones Basel III's market risk component and London shifts its timetable. The reason is the same: not to disadvantage their banks against the United States.

24 JULY: FRTB POSTPONED BY ONE YEAR

The Commission adopts a delegated act postponing by one year the application of the Basel III market risk standards (FRTB), to **1 January 2026**. Banks continue to apply current rules in 2025[3].

The reason is explicit: to preserve a **level playing field** for European banks in trading activities, where international competition is intense. The United States has not clarified its timetable, and its implementation will not come before January 2026[3].

The rest of CRR3 is unaffected: it applies as planned on 1 January 2025[13].

THREE JURISDICTIONS, THREE TIMETABLES

JURISDICTION	POSITION AT END-2024
European Union	CRR3 on 1 Jan. 2025, FRTB on 1 Jan. 2026[13,3]
United Kingdom	Basel 3.1 on 1 Jan. 2026[4]
United States	Timetable not specified[3]

12 SEPTEMBER: LONDON SHIFTS AND SOFTENS

The UK prudential regulator publishes its near-final rules and pushes Basel 3.1 back by six months, to **1 January 2026**, with a transition period to 31 December 2029[4]. It softens several points: lower requirements for SME, infrastructure and trade finance exposures, simplified valuation of residential property, an adjusted output floor method. By its estimates, the Tier 1 requirement of major UK banks rises by **less than 1%**[4].

> *Basel III was meant to be a global standard applied everywhere at once. In 2024, it becomes a negotiation over timetables between jurisdictions.*

THE KIZUNA VIEW

The FRTB postponement does not reduce the work: it lengthens it. Banks must keep the old framework in production, continue developing the new one and keep teams mobilised on a project whose date remains uncertain. The main risk is **demobilisation**: suspending work, then having to restart it in a rush.

QUESTIONS TO ASK

- Are our FRTB calculations running in parallel, even without a reporting obligation?
- Are P&L attribution and desk eligibility tests kept up to date?
- For a group present in London and in the Union, how many different timetables must we manage?

WHAT CAME NEXT

FRTB was postponed a second time, to **1 January 2027**[22]. On 17 January 2025, London shifted Basel 3.1 by a year, to 1 January 2027, citing uncertainty over the US timetable[23]. In the United States, the 2023 proposal was withdrawn; the proposal of 19 March 2026 would slightly reduce requirements for large banks[30].



03

SECTION · DIGITAL FINANCE

AI Act published, DORA wrapped up, MiCA applies

The second half of 2024 closes the legislative cycle for digital finance: the AI Act enters into force, the last DORA standards are delivered, MiCA fully applies on 30 December.

THE AI ACT IN THE OFFICIAL JOURNAL

Regulation (EU) 2024/1689 is published on **12 July 2024** and enters into force on **1 August**. Its application is phased[5]:

- **2 February 2025**: prohibited practices and AI literacy obligation;
- **2 August 2025**: general-purpose AI models, governance, penalties;
- **2 August 2026**: general application, including high-risk systems;
- **2 August 2027**: AI systems embedded in regulated products.

IN BRIEF

- AI Act in force on 1 August 2024[5].
- DORA: last final standards on 17 and 26 July[6].
- MiCA: general application on 30 December 2024[7].

DORA: THE LAST STANDARDS

On **17 and 26 July 2024**, the European authorities publish their last final drafts: reporting of major incidents and significant cyber threats, **threat-led penetration testing (TLPT)**, oversight of critical providers, composition of joint examination teams and, last of all, **subcontracting**[6]. Six months remain before the regulation applies.

MICA FULLY APPLICABLE

After stablecoins on 30 June, the rest of the regulation applies on **30 December 2024**[7]. Crypto-asset service providers enter the European licensing regime, with national transitional periods for those already active.

> *Six months from the last DORA standards to application: the shortest lead time of the whole cycle.*

THE KIZUNA VIEW

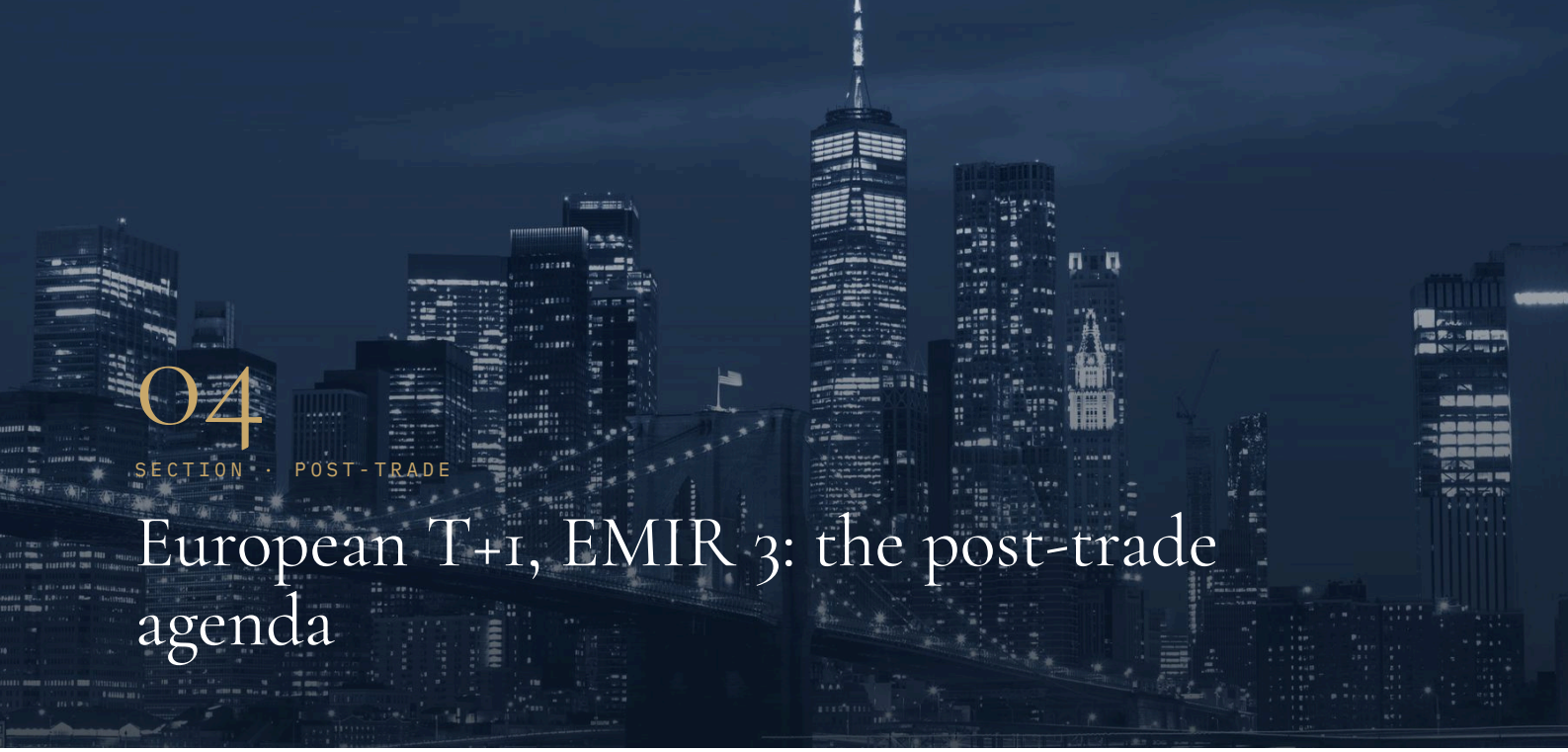
This half-year is about **going live**. For DORA, incident reporting requires circuits able to classify an incident and notify it within hours. For the AI Act, the February 2025 deadline on prohibited practices and AI literacy calls for a first inventory and training. For MiCA, institutions that want to offer services must choose between their own licence and a partnership.

QUESTIONS TO ASK

- How long does it take us to qualify an ICT incident and decide whether to report it?
- Have we identified the critical functions that will enter a TLPT programme?
- Have our teams been trained in AI before February 2025, as the text requires?

WHAT CAME NEXT

DORA has applied since **17 January 2025**[25]. For the AI Act, the "omnibus" agreement of 6 May 2026 postpones Annex III high-risk obligations to **2 December 2027**[24]. MiCA transitional periods ended on **1 July 2026**[27].



04

SECTION · POST-TRADE

European T+1, EMIR 3: the post-trade agenda

On 18 November, ESMA recommends that the Union move to one-day settlement on 11 October 2027. A month later, EMIR 3 enters into force.

EUROPEAN T+1 HAS A DATE

In its report of **18 November 2024**, ESMA recommends moving to T+1 on **11 October 2027**. The date avoids a switchover in November or December, and the first Monday of October, too close to a quarter-end[8].

Its recommendations[8]:

- migrate all relevant instruments **simultaneously**;
- coordinate with other European jurisdictions;
- amend the Central Securities Depositories Regulation (CSDR) and its settlement discipline;
- harmonise and modernise post-trade processes;
- set up **dedicated governance** for the project.

IN BRIEF

- T+1 recommended for 11 October 2027[8].
- EMIR 3 published on 4 December 2024[9].
- EMIR 3 in force on 24 December 2024[9].

EMIR 3 ENTERS INTO FORCE

EMIR 3 is published in the Official Journal on **4 December 2024** and enters into force on **24 December**, except for certain articles. ESMA then consults, until 27 January 2025, on the technical standards for the active account requirement[9].

WHAT EUROPE TAKES FROM THE US T+1

The US move in May 2024 showed that the critical path lies on trade date: allocation, confirmation, affirmation. Europe adds two difficulties of its own: the multiplicity of central securities depositories and venues, and handling cross-border transactions in several currencies. Hence ESMA's insistence on dedicated governance and a single switchover.

> *European T+1 will not be decided in settlement systems. It will be decided in middle offices, on trade date.*

THE KIZUNA VIEW

Three years from the deadline, T+1 is an ideal project for a project owner: a clear scope, a fixed date, cross-cutting effects on front, middle and back office, treasury and securities management. Institutions that went through the US T+1 have valuable lessons learnt; those that do not hold US securities start from scratch.

QUESTIONS TO ASK

- What share of our confirmations is currently obtained on trade date?
- Are our standard settlement instructions complete and up to date?
- Are securities lending and collateral management ready for a one-day cycle?
- Who owns the T+1 programme in our organisation, and with what budget?

WHAT CAME NEXT

The legislator kept the proposed date: the EU move to T+1 is set for **11 October 2027** by Regulation (EU) 2025/2075[26].

SECTION 05 · MONETARY POLICY

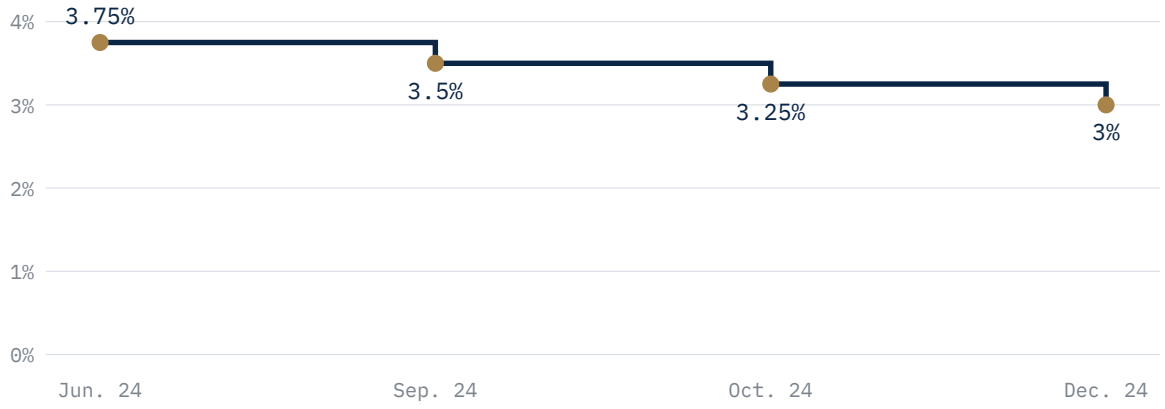
ECB and Fed: *easing*

In the second half of 2024, both major central banks cut rates. The ECB proceeds in small steps, the Fed strikes hard from the outset.

THE ECB: THREE CUTS IN FOUR MONTHS

After the first cut in June, the ECB lowers its deposit facility rate to **3.50%** on 12 September, to **3.25%** on 17 October and to **3.00%** on 12 December[11]. It is its fourth cut since June, bringing the rate to its lowest level since March 2023[12].

ECB DEPOSIT FACILITY RATE AFTER EACH 2024 CUT (%)



Source: Deutsche Bundesbank, Annual Report 2024[11].

THE FED: HALF A POINT TO START

On **18 September**, the Federal Reserve cuts rates by **50 basis points**, to 4.75–5.00%, its first cut in more than four years[10].

> *Lower rates relieve borrowers. For banks, they reopen the question of deposit profitability.*

THE KIZUNA VIEW

A gradual fall in rates tests ALM models built during the hiking phase: pace of pass-through to deposit rates, behaviour of sight deposits, mortgage prepayments. Now is the time to review assumptions before they cost margin.

WHAT CAME NEXT

The ECB kept cutting, down to **2.00%** in June 2025[28].

QUESTIONS TO ASK

- How fast do we pass rate cuts through to deposit remuneration?
- Do our prepayment assumptions factor in a wave of renegotiations?
- Has the sensitivity of our net interest income been measured for a further 100 basis point fall?

OVERVIEW

The January 2025 *wall*

Between Christmas 2024 and early February 2025, six major texts enter into application or into force. Never had the European financial sector faced so many deadlines in so few weeks.

DATE	TEXT	WHAT APPLIES
24 Dec. 2024	EMIR 3	Entry into force[9]
30 Dec. 2024	MiCA	General application, service providers[7]
1 Jan. 2025	CRR3	New capital rules, excluding FRTB[13,3]
9 Jan. 2025	Instant payments	Mandatory reception in the euro area[14]
17 Jan. 2025	DORA	Application to all financial entities[25]
2 Feb. 2025	AI Act	Prohibited practices, AI literacy[5]

WHY THIS CONCENTRATION

It is no accident: most of these texts were adopted during the same legislature, with application lead times of 18 to 24 months. Agreements struck between 2022 and 2023 all mature at the same time.

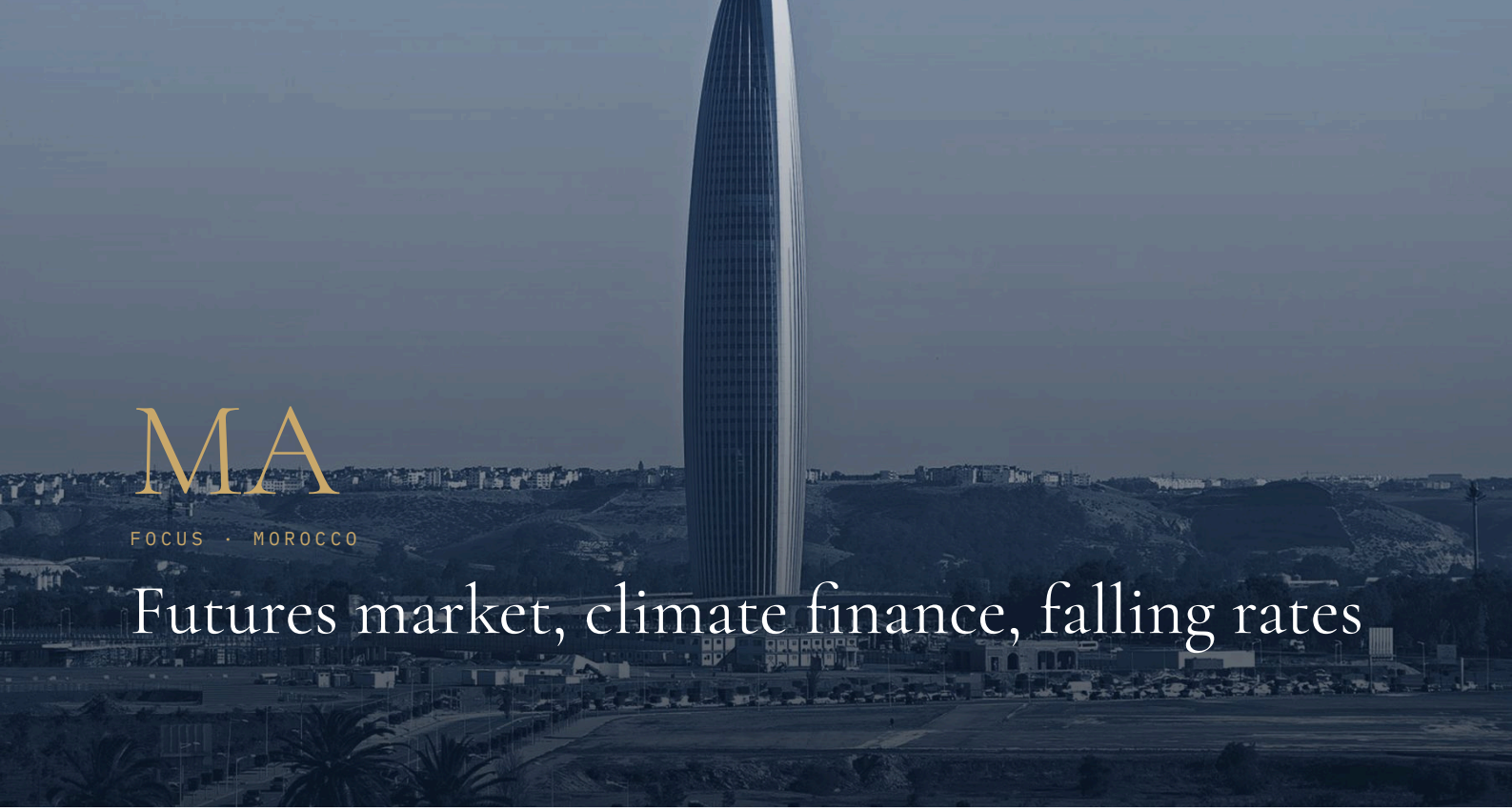
> *Six texts in six weeks: regulatory compliance becomes a capacity problem more than an expertise problem.*

THE KIZUNA VIEW

For teams, the risk is twofold: saturation of resources in the same weeks, and implicit trade-offs between projects. Institutions that kept a **single regulatory roadmap**, with explicit priorities and shared resources, came through. The others found their projects competing for the same experts, the same test environments and the same release windows.

QUESTIONS TO ASK

- Do we have a single view of all our regulatory deadlines for the next eighteen months?
- Which experts and test environments are called on by several projects at once?
- Are trade-offs between projects explicit, decided and recorded at the right level?
- Do we have a contingency plan if a release slips past the deadline?



MA

FOCUS · MOROCCO

Futures market, climate finance, falling rates

In Morocco, the second half of 2024 sees two structural projects for the financial centre take shape and monetary easing continue.

THE FUTURES MARKET IS LAUNCHED

On **12 November 2024**, the Ministry of Economy and Finance, the AMMC and Bank Al-Maghrib officially launch the Casablanca Stock Exchange **futures market**, after years of waiting[18]. The architecture includes a **clearing house** acting as central counterparty, and the Exchange is being turned into a holding grouping the cash market, the futures market and the clearing house[18,20].

IN BRIEF

- Futures market launched on 12 November 2024[18].
- Climate finance strategy 2030: 3 pillars, 9 axes[19].
- Policy rate at 2.50% on 17 December[16].

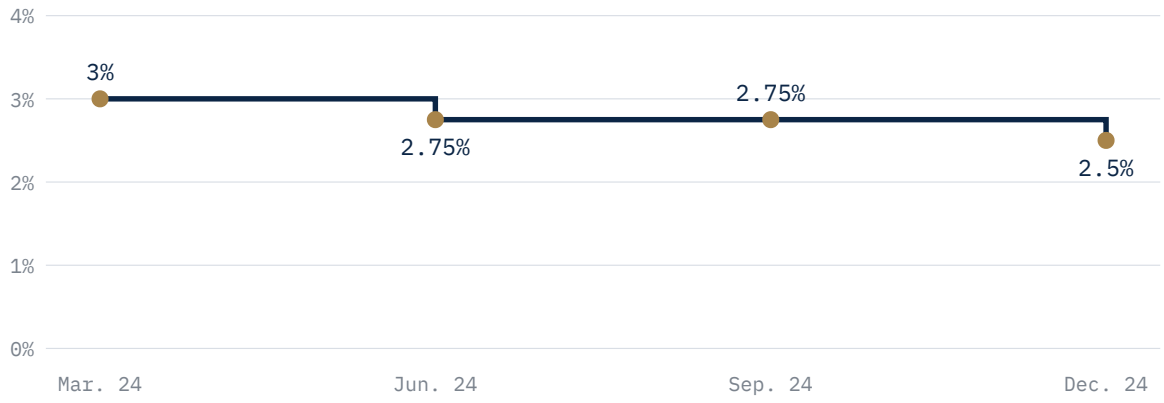
A CLIMATE FINANCE STRATEGY FOR 2030

The Ministry of Economy and Finance, Bank Al-Maghrib, the AMMC and ACAPS adopt a **climate finance development strategy to 2030**, built on 3 pillars and 9 strategic axes. It aims to accelerate the mobilisation of private climate finance and to strengthen climate risk management in the financial sector, following the roadmap adopted at COP22 in Marrakech in 2016[19].

BANK AL-MAGHRIB KEEPS CUTTING

On **24 September**, Bank Al-Maghrib holds its rate at 2.75%; it forecasts inflation of **1.3%** in 2024, versus 6.1% in 2023, and growth of 2.8% then 4.4% in 2025[15]. On **17 December**, it lowers its rate to **2.50%**, inflation having reached levels consistent with price stability[16].

BANK AL-MAGHRIB POLICY RATE IN 2024 (%)



Sources: TelQuel, Médias24[17,15,16].

THE KIZUNA VIEW

The futures market gives Moroccan banks and investors hedging tools they lacked. But it also requires new skills: margin call management, central counterparty risk, position reporting. These are precisely the projects European institutions have carried out under EMIR for ten years.

> *With its futures market and clearing house, Casablanca acquires the infrastructure EMIR imposed on Europe.*

WHAT CAME NEXT

Bank Al-Maghrib continued easing: its rate has been **2.25%** since 18 March 2025[29].

BANK AL-MAGHRIB FORECASTS (SEPTEMBER 2024)

	2023	2024	2025
Inflation	6.1% [15]	1.3% [15]	2.5% [15]
Growth	—	2.8% [15]	4.4% [15]
Non-agricultural growth	3.6% [15]	3.9% [15]	3.9% [15]

QUESTIONS TO ASK

- Can our teams manage daily margin calls and central counterparty risk?
- Is climate risk built into our credit scenarios?
- Which hedging products could we offer corporate clients with the futures market?

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
Draghi report / SIU	Savings and distribution data	Long-term savings product range	Distribution platforms, post-trade
FRTB postponement	Parallel calculations, old and new framework	Keeping teams, desk tests	Market risk engines
Basel 3.1 (UK)	UK-specific parameters	Dual EU / UK steering	Multi-jurisdiction calculation engines
AI Act	Inventory of AI systems	Prohibited practices, training	Model risk management
DORA (last standards)	Incidents, subcontractors	Incident reporting, TLPT	Incident and third-party tools
MiCA	Status of providers and tokens	Own licence or partnership	Custody platforms
T+1 (EU)	Standard settlement instructions	Same-day allocation and confirmation	Securities middle and back office
EMIR 3	Positions by clearing house	Active account, collateral	Connectivity to EU clearing houses

> *A postponement does not remove a project. It forces you to run two systems instead of one.*

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

KEY FIGURES

The half-year in *figures*

800 €bn

Additional annual investment according to the Draghi report

[1]

5 %

Of EU GDP, order of magnitude of this effort

[1]

1 year

FRTB postponement decided on 24 July 2024

[3]

< 1 %

Estimated Tier 1 increase for major UK banks under Basel 3.1

[4]

50 bp

First Fed rate cut, on 18 September

[10]

3.00 %

ECB deposit facility rate on 12 December 2024

[11]

6 texts

Entering into application or force between 24 December and 2 February

[9,5]

2.50 %

Bank Al-Maghrib policy rate on 17 December

[16]

1.3 %

2024 inflation expected by Bank Al-Maghrib in September

[15]

FOLLOW-UP

What came *next*

DEADLINE	TEXT	WHAT HAPPENED
17 Jan. 2025	DORA	Application[25]
17 Jan. 2025	Basel 3.1 (UK)	Postponed to 1 Jan. 2027[23]
18 Mar. 2025	Bank Al-Maghrib	Policy rate at 2.25%[29]
19 Mar. 2025	Savings and Investments Union	Commission strategy[21]
June 2025	ECB	Deposit facility at 2.00%[28]
1 Jul. 2026	MiCA	End of transitional periods[27]
1 Jan. 2027	FRTB	Application after second postponement[22]
11 Oct. 2027	T+1 in the EU	Planned switchover[26]
2 Dec. 2027	AI Act · high risk	New planned date (Annex III)[24]

WHAT THIS HALF-YEAR SET IN MOTION

The second half of 2024 installed a new idea in European regulation: rules must be weighed against competitiveness. The FRTB postponement was its first concrete expression. It was followed by a second postponement, the Savings and Investments Union strategy, then "omnibus" simplification texts.

It also showed the limits of the exercise: texts already adopted, DORA, MiCA, CRR3, applied on schedule. Competitiveness bent the texts still in preparation; it barely touched those that were ready.

> *What is ready applies. What is late gets negotiated.*

THREE LESSONS FOR TODAY'S PROJECTS

Distinguish frozen texts from moving ones. A roadmap should show, for each text, how certain its timetable is.

Never stop a postponed project. FRTB was pushed back twice. Restarting a disbanded team almost always costs more than keeping it at reduced strength.

Manage capacity, not just compliance. The January 2025 wall showed that the real constraint is the number of experts and environments available at the same time.

REFERENCE

Glossary

Draghi report	Report on the future of European competitiveness, delivered to the Commission in September 2024.
SIU	Savings and Investments Union, a priority of the 2024–2029 Commission.
Capital markets union	Project to integrate the Union's capital markets.
FRTB	Fundamental Review of the Trading Book: Basel III capital requirements for market risk.
Basel 3.1	UK name for the transposition of the final Basel III standards.
Delegated act	Act adopted by the Commission under powers delegated by the legislator, subject to Parliament and Council scrutiny.
TLPT	Threat-led penetration testing, required by DORA.
CASP	Crypto-asset service provider under MiCA.
T+1	Settlement one business day after the trade.
CSDR	EU Central Securities Depositories Regulation.
Active account	Operational account required by EMIR 3 at an EU clearing house.
Futures market	Market for standardised derivatives, cleared by a clearing house.
ACAPS	Moroccan insurance and social welfare supervisory authority.
AMMC	Moroccan capital markets authority.

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What does the Draghi report change for banks and markets?

Why was FRTB postponed, and what should be done in the meantime?

How to prepare for the European T+1 of 11 October 2027?

What does the futures market launch mean for Casablanca as a financial centre?

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