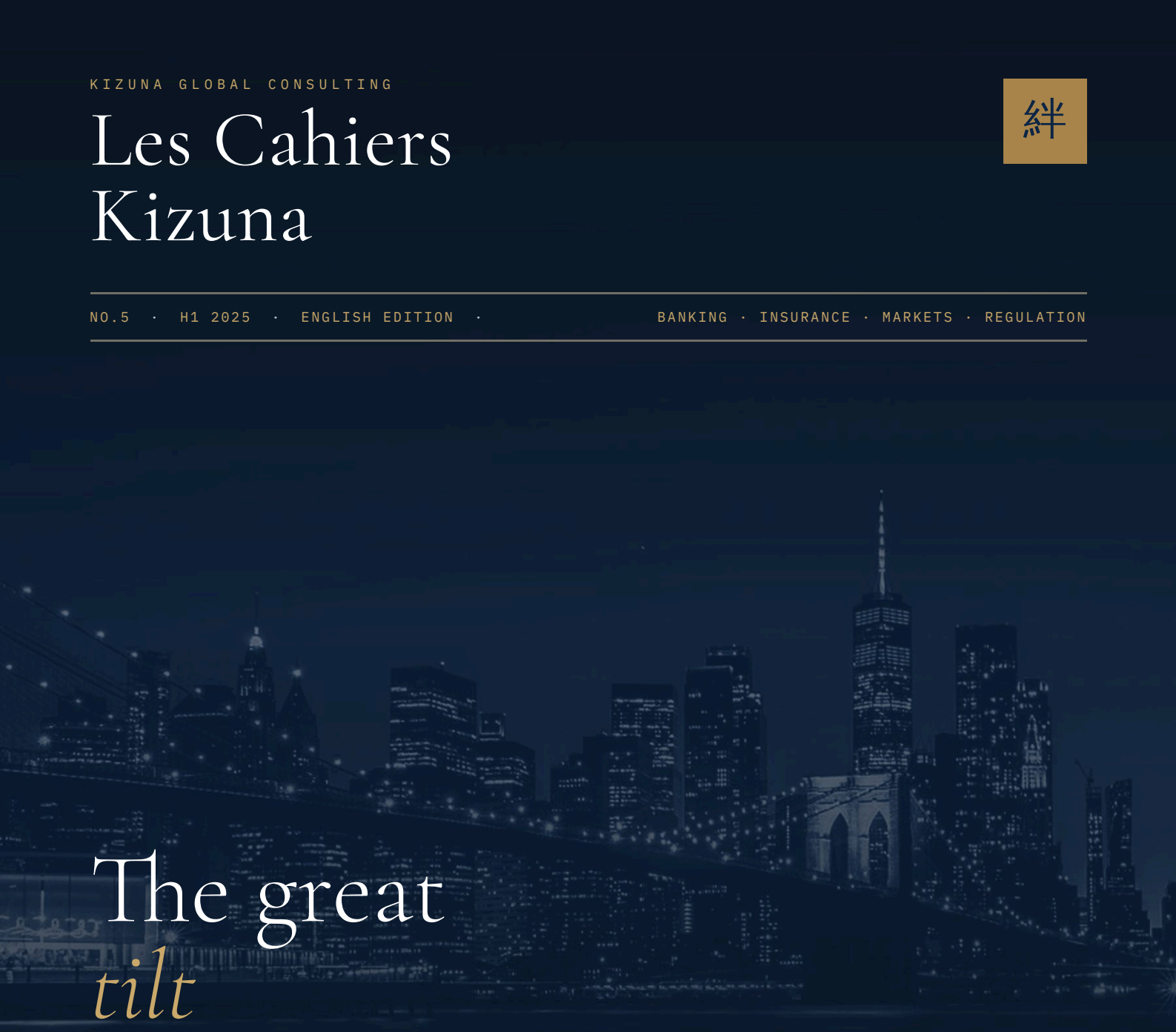
KIZUNA GLOBAL CONSULTING

Les Cahiers Kizuna

絆

NO.5 · H1 2025 · ENGLISH EDITION · BANKING · INSURANCE · MARKETS · REGULATION



The great *tilt*

CRR3 and DORA in application, Omnibus and postponements in Brussels, tariffs and a crypto turn in Washington: the half-year when regulation changed direction

- CRR3, DORA, instant payments: the January deadline
- Washington: crypto order and tariff shock
- ECB: the deposit rate returns to 2%
- Omnibus: 80% of companies leave the CSRD
- FRTB, Basel 3.1, Treasuries: the season of delays
- Morocco: $4.5bn from the IMF, €2bn raised

EDITORIAL

Two opposite *movements*

In the first half of 2025, two opposite movements cross: the major European texts enter into application, and Europe starts to lighten them.

On 1 January, CRR3 applies. On the 9th, euro area banks must be able to receive instant transfers. On the 17th, DORA applies. On 2 February, the first AI Act prohibitions. It is the culmination of five years of legislation.

At the same time, the centre of gravity shifts. On 26 February, the Commission presents its first "Omnibus" package, which would take around 80% of companies out of the scope of the sustainability reporting directive. On 12 June, it proposes postponing Basel III's market risk component a second time. The United Kingdom pushes its own back by a year.

In Washington, the tilt is more abrupt. On 23 January, an executive order bans any central bank digital currency project and favours stablecoins. On 2 April, the announcement of sweeping tariffs triggers the largest two-day global stock market loss in history.

The ECB, for its part, completes its easing cycle: the deposit facility rate returns to 2% in June. In Morocco, the Treasury raises €2bn and the IMF grants a new Flexible Credit Line.

Enjoy the read.

> *In 2025, Europe does not stop regulating. It starts regulating more slowly than what it has already adopted.*

The Kizuna Global Consulting editorial team

NO. 5 · H1 2025

Contents

— Editorial 02
Two opposite movements

— Key facts 04
Ten facts, one page

— Timeline 05
Six months, fifteen dates

01 The January deadline 06
CRR3, DORA, instant payments, AI Act

02 Omnibus 08
Europe lightens its own texts

03 Washington changes course 10
Crypto order, tariffs

04 The season of delays 12
FRTB, Basel 3.1, Treasuries

05 The ECB at 2% 13
Monetary policy

06 T+1 and savings 14
Capital markets

— What tilts 15
Overview

MA Focus Morocco 16
The Treasury abroad, the IMF as a safety net

— Impact matrix 18

— 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 — 1 · 9 · 17 JANUARY
CRR3 applies, excluding FRTB. Mandatory reception of **instant payments**. **DORA** applies.[1,3]

02 — 17 JANUARY
London postpones **Basel 3.1** to 1 January 2027.[5]

03 — 23 JANUARY
A US **executive order** bans central bank digital currencies and favours stablecoins; the SEC withdraws SAB 121.[6]

04 — 2 FEBRUARY
First **AI Act** obligations: prohibited practices and AI literacy.[4]

05 — 12 FEBRUARY
The Commission proposes European **T+1** for 11 October 2027.[7]

06 — 26 FEBRUARY
Omnibus I: around 80% of companies would leave the scope of the CSRD.[9]

07 — 18 · 19 MARCH
Bank Al-Maghrib at 2.25%. Strategy for the **Savings and Investments Union**.[19,11]

08 — 2 APRIL
US tariffs: the S&P 500 loses about 10% in two sessions. The same day, the **IMF** grants Morocco $4.5bn.[12,22]

09 — 16 APRIL
Stop-the-clock directive: two-year delay of the CSRD for companies that had not yet started.[10]

10 — 5 · 12 JUNE
ECB: deposit facility at 2.00%. Proposal for a second **FRTB** postponement to 1 January 2027.[18,13]

THE HALF-YEAR TIMELINE

Six months, *fifteen dates*

1 Jan. — CRR3 applies
Excluding FRTB

9 Jan. — Instant payments
Mandatory reception in the euro area

17 Jan. — DORA applies
Basel 3.1 postponed in the UK

23 Jan. — Crypto order in Washington
CBDC ban, SAB 121 withdrawn

30 Jan. — ECB: 2.75%
First cut of 2025

2 Feb. — AI Act: first obligations
Prohibited practices

12 Feb. — European T+1 proposal
For 11 October 2027

25 Feb. — Treasuries: SEC delay
End-2026 and mid-2027

26 Feb. — Omnibus I package
CSRD, CSDDD, taxonomy

18 Mar. — Bank Al-Maghrib at 2.25%
Third cut of the cycle

19 Mar. — Savings and Investments Union
Commission strategy

2 Apr. — Tariff shock
IMF: $4.5bn for Morocco

16 Apr. — Stop-the-clock in the OJ
CSRD and CSDDD delayed

5 Jun. — ECB: 2.00%
Eighth cut since June 2024

12 Jun. — FRTB: second delay proposed
To 1 January 2027

Sources: see references at the end of the issue.



01

SECTION · ENTRY INTO APPLICATION

The January deadline

In five weeks, four major texts move from project to obligation. For institutions, it is the moment of truth after five years of preparation.

FOUR DEADLINES IN FIVE WEEKS

On **1 January 2025**, CRR3 applies, except for the market risk component[1,2]. On **9 January**, euro area providers must be able to receive instant transfers[3]. On **17 January**, DORA applies to all financial entities in the Union[1]. On **2 February**, prohibited AI practices and the AI literacy obligation apply[4].

THE TIMETABLE

DATE	TEXT	OBLIGATION
1 Jan.	CRR3	New capital rules[1]
9 Jan.	Instant payments	Reception in the euro area[3]
17 Jan.	DORA	Digital resilience[1]
2 Feb.	AI Act	Prohibited practices, AI literacy[4]

CRR3: THE FIRST SUBMISSION

For banks, the immediate challenge of CRR3 is the first regulatory submission under the new framework: revised standardised approaches for credit and operational risk, and the first calculation of the **output floor**, which starts at 50%. Gaps between the production calculation and previous years' simulations reveal the quality of reference data.

DORA: THE REGISTER AND INCIDENTS

From day one, DORA requires keeping the **register of information** on ICT contracts and classifying and reporting major incidents under the new criteria. The register also helps authorities identify critical providers to be placed under European oversight.

INSTANT PAYMENTS: RECEPTION FIRST

The regulation proceeds in two steps: reception on 9 January, then sending and verification of payee on **9 October 2025**[3]. Banks have nine months to complete the part most visible to customers.

> *January 2025 is not an end date. It is the date from which every data error becomes a compliance error.*

THE KIZUNA VIEW

The first weeks of application are weeks of **anomalies**: report rejections, calculation gaps, supervisors' questions. Institutions that had planned a stabilisation team after go-live absorbed these corrections; the others had to remobilise teams already reassigned.

QUESTIONS TO ASK

- Have we reconciled our first CRR3 submission with our last simulations?
- Has our DORA register of information passed the authorities' consistency checks?
- How many ICT incidents have we classified as major since 17 January?
- Will the instant payment sending journey be ready for 9 October?



02

SECTION · SIMPLIFICATION

Omnibus: Europe lightens its own texts

On 26 February 2025, the Commission presents a first simplification package. It targets the sustainability reporting directive, due diligence and the taxonomy, barely in application.

A QUANTIFIED OBJECTIVE

The Omnibus I package aims to cut companies' administrative burden by at least **25%**, and that of SMEs by at least 35%[9].

CSRD: FOUR COMPANIES OUT OF FIVE LEAVE THE SCOPE

Only companies with more than **1,000 employees** and €50m turnover or €25m total assets would remain in scope. According to the Commission, around **35,000 of the 45,000** companies concerned would leave the scope, close to 80%. The ESRS would be simplified, but double materiality is retained[9].

IN BRIEF

- Package presented on 26 February 2025[9].
- Around 80% of companies out of the CSRD[9].
- Stop-the-clock published on 16 April[10].

DUE DILIGENCE: A REWRITTEN TEXT

For the CSDDD, the Commission proposes limiting due diligence to **direct business partners**, unless there is plausible information on impacts further down the chain, replacing termination of relationships with suspension, spacing assessments to every five years, removing the EU civil liability regime and making the **financial sector exemption permanent**. Transition plans must be adopted, but no longer necessarily put into effect[9].

TAXONOMY: MATERIALITY COMES IN

Taxonomy reporting would only be mandatory above €450m turnover, and activities representing less than 10% of turnover, capital or operating expenditure could be omitted[9].

STOP-THE-CLOCK: THE DELAY COMES FIRST

Without waiting for the substantive negotiation, Directive (EU) 2025/794, published on **16 April 2025**, delays by two years the CSRD obligations of companies that had not yet started reporting, and pushes CSDDD transposition back to 26 July 2027[10].

> *For the first time, the Union rewrites sustainability texts before they are even fully applied. The signal goes well beyond sustainability.*

THE KIZUNA VIEW

For banks, the paradox is real: their own ESG disclosure obligations (Pillar 3, climate risks in risk management) do not disappear, but their clients' data becomes scarcer. Institutions must find other sources: questionnaires, estimates, market data.

QUESTIONS TO ASK

- What share of our corporate clients will still publish a sustainability report after the Omnibus?
- How do we feed our regulatory ESG indicators if published data becomes scarce?
- Should our ESG data collection projects be resized, or redirected?

WHAT CAME NEXT

The provisional agreement of **9 December 2025** sets the CSRD threshold at 1,000 employees and €450m turnover, and the CSDDD threshold at 5,000 employees and €1.5bn, with transposition postponed to 26 July 2028[26].



03

SECTION · UNITED STATES

Washington changes course

In three months, the new US administration reverses crypto policy and, with its tariffs, triggers the largest two-day global stock market loss in history.

23 JANUARY: THE DIGITAL ASSETS ORDER

The executive order "Strengthening American Leadership in Digital Financial Technology"[6]:

- **bans** the development and use of a central bank digital currency in the United States;
- favours **dollar-backed stablecoins**;
- creates a working group to propose within 180 days a federal framework for digital assets, including stablecoins;
- revokes the 2022 executive order on digital assets.

The same day, the SEC withdraws **SAB 121**, which required crypto custodians to record assets held for clients on their balance sheet[6].

IN BRIEF

- Crypto order on 23 January 2025[6].
- Tariffs announced on 2 April[12].
- 90-day pause on 9 April[12].

2 APRIL: THE TARIFF SHOCK

The announcement of tariffs on almost all imports, with a 10% baseline rate and higher rates for many countries, sends markets tumbling. The S&P 500 loses **4.84%** on 3 April and **5.97%** on 4 April, about 10% in two sessions. Global investors lose more than **$6.6 trillion**, the largest two-day loss in history. The VIX volatility index closes at 45.31, its highest since 2020[12].

On **9 April**, the administration pauses most increases for 90 days, bringing the rate down to 10% for most countries, China excluded. The S&P 500 gains 9.52% in the session, its biggest rise since 2008[12].

TREASURIES: ONE MORE YEAR

On **25 February**, the SEC pushes mandatory Treasury clearing back to 31 December 2026 for cash and to 30 June 2027 for repos[8].

> *April 2025 was a reminder that the first market risk is not always economic. It can be political, and materialise in a single session.*

THE KIZUNA VIEW

For European institutions, the half-year calls for two revisions. On risk, stress scenarios must include sudden political shocks, with margin calls and liquidity needs concentrated over a few days. On crypto, the gap between the US approach, favourable to private stablecoins, and the European approach, centred on MiCA and the digital euro, becomes a strategic issue.

QUESTIONS TO ASK

- Did our collateral arrangements absorb the margin calls of 3 and 4 April without strain?
- Do our stress scenarios include a political shock of this size?
- What is our position on dollar stablecoins, with regard to MiCA?

WHAT CAME NEXT

The **GENIUS Act**, the first federal framework for payment stablecoins, is signed on 18 July 2025[25].

SECTION 04 · DELAYS

The season of *delays*

In the first half of 2025, three major prudential and market projects are pushed back. The reason is almost always the same: uncertainty over the US timetable.

FRTB: THE SECOND POSTPONEMENT

On **12 June 2025**, the Commission proposes postponing Basel III's market risk component by one more year, to **1 January 2027**, in the name of a level playing field with other jurisdictions[13].

BASEL 3.1: LONDON WAITS FOR WASHINGTON

On **17 January**, the UK regulator postpones Basel 3.1 by a year, to **1 January 2027**. It cites uncertainty over US implementation and competitiveness considerations[5].

TREASURIES: ONE MORE YEAR

On **25 February**, the SEC shifts mandatory Treasury clearing by a year[8].

> *When the United States hesitates, Brussels and London wait. The global Basel III timetable is now set in Washington.*

THE HALF-YEAR'S DELAYS

PROJECT	PREVIOUS DATE	NEW DATE
FRTB (EU)	1 Jan. 2026	1 Jan. 2027 (proposed)[13]
Basel 3.1 (UK)	1 Jan. 2026	1 Jan. 2027[5]
Treasuries · cash	31 Dec. 2025	31 Dec. 2026[8]
Treasuries · repos	30 Jun. 2026	30 Jun. 2027[8]

THE KIZUNA VIEW

Each postponement creates a period of dual running: old and new frameworks in parallel, teams to keep, budgets to re-justify. The hidden cost of a postponement is rarely quantified; yet it is certain.

WHAT CAME NEXT

In the United States, the 2023 Basel III proposal was withdrawn; the proposal of 19 March 2026 would slightly reduce requirements for large banks[30].

SECTION 05 · MONETARY POLICY

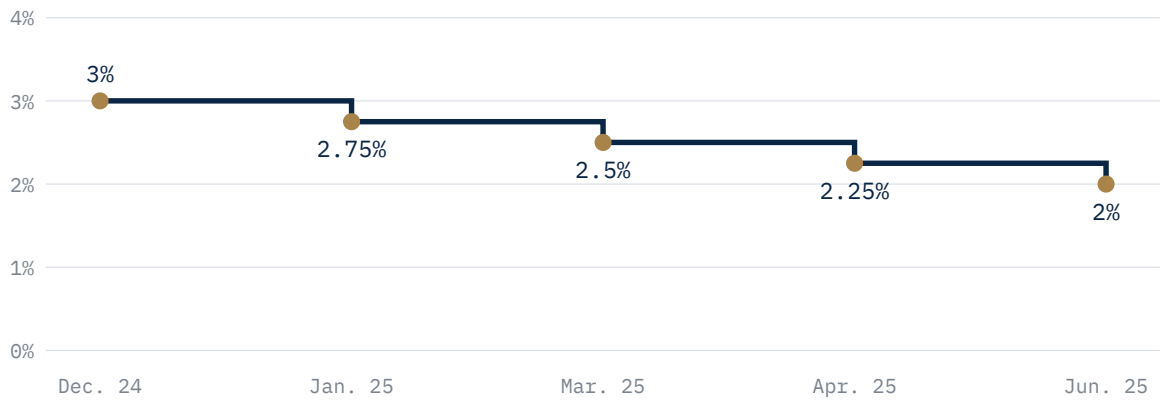
The ECB *at 2%*

From January to June 2025, the ECB cuts rates four times. In one year, the deposit facility rate has been halved.

FOUR CUTS IN FIVE MONTHS

The deposit facility rate moves to **2.75%** on 30 January[15], to **2.50%** on 6 March[16], to **2.25%** on 17 April, amid trade tensions weighing on confidence[17], then to **2.00%** on 5 June[18]. Since June 2024, it has fallen by 200 basis points.

ECB DEPOSIT FACILITY RATE (%)



Sources: GMK Center, Banco de España, Good Judgment Open, FocusEconomics, Paperjam[14,15,16,17,18].

THE KIZUNA VIEW

At 2%, the ECB is back at its inflation target. For banks, the era of exceptional interest margins is ending. Profitability will once again depend on volumes, fees and cost control. Operational efficiency projects, put on hold during the high-rate years, come back to the fore.

> *With rates at 2%, the interest margin no longer pays for regulatory projects. They have to be made efficient.*

QUESTIONS TO ASK

- What share of our 2024 result came from higher rates, and how do we replace it?
- Can our regulatory projects also deliver efficiency gains?

SECTION 06 · CAPITAL MARKETS

T+1 and *savings*

Two initiatives of the half-year prepare the architecture of European markets for the end of the decade: T+1 and the Savings and Investments Union.

12 FEBRUARY: T+1 BECOMES A LEGISLATIVE PROPOSAL

The Commission proposes amending the Central Securities Depositories Regulation to shorten the settlement cycle for transferable securities traded on a venue, from T+2 to **T+1**, on **11 October 2027**. Since T+1 is a maximum, same-day settlement remains possible. The Commission expects lower settlement and counterparty risk, reduced collateral needs and more automation[7].

19 MARCH: THE SAVINGS AND INVESTMENTS UNION

The Commission's strategy aims to channel savings into productive investment and increase citizens' participation in capital markets. It notes that about **70%** of European households' €10 trillion of savings is held in bank deposits, and also seeks to strengthen the integration of the banking sector, notably by deepening the banking union[11].

> *T+1 is the first concrete project of the Savings and Investments Union: it has a date, a text and a cost.*

THE KIZUNA VIEW

T+1 is now a dated project. Thirty months from the deadline, institutions must map their flows, identify trades still confirmed the next day, and budget for middle office and securities treasury developments. The Savings and Investments Union opens product opportunities for distribution networks.

QUESTIONS TO ASK

- What is our internal T+1 timetable, and who sponsors it?
- How many of our retail clients currently invest in securities rather than deposits?

WHAT CAME NEXT

The EU move to T+1 is set for **11 October 2027** by Regulation (EU) 2025/2075[27].

OVERVIEW

What *tilts*

What tilts, what does not: the half-year in one table.

AREA	BEFORE 2025	IN THE FIRST HALF OF 2025
Sustainability	Extension of reporting and due diligence	Omnibus, stop-the-clock[9,10]
Capital	Basel III applied everywhere	Chain of delays[13,5]
Crypto in the US	Enforcement-led approach	Pro-stablecoin executive order[6]
Rates	Tightening, then cautious cuts	ECB at 2%[18]
Digital finance in Europe	Texts adopted	DORA, AI Act in application[1,4]

WHAT DOES NOT TILT

Texts already in application are not called into question: CRR3, DORA, MiCA, the instant payments regulation and the first AI Act obligations apply as planned. The tilt concerns texts still to come, and those whose scope can be reduced without abandoning their purpose.

> *Simplification almost never touches market mechanics. It touches reporting and scope.*

THE KIZUNA VIEW

To steer a regulatory roadmap in 2025, each text must be classified under three statuses: **in application**, to be executed without delay; **adopted but revisable**, to be prepared while keeping options open; **under negotiation**, to be followed without committing heavy development. This grid avoids two symmetrical mistakes: stopping everything at the first postponement, or developing everything as if nothing could change.

QUESTIONS TO ASK

- Does every line of our roadmap carry an explicit certainty status?
- Who decides, in our organisation, whether to suspend or continue a postponed project?



MA

FOCUS · MOROCCO

The Treasury abroad, the IMF as a safety net

In Morocco, the first half of 2025 combines a successful return to international markets, a new IMF precautionary line and a third policy rate cut.

€2BN RAISED

On **26 March 2025**, the Treasury issues a **€2bn** bond in two tranches: €900m at 4 years with a 3.875% coupon, and €1.1bn at 10 years with a 4.75% coupon. The order book exceeds **€7bn**[23].

THE IMF RENEWS ITS LINE

On **2 April**, the IMF approves a new **Flexible Credit Line** of about **$4.5bn** (SDR 3.45bn, 386% of quota). Designed for crisis prevention, it serves as "insurance against downside risks"[22].

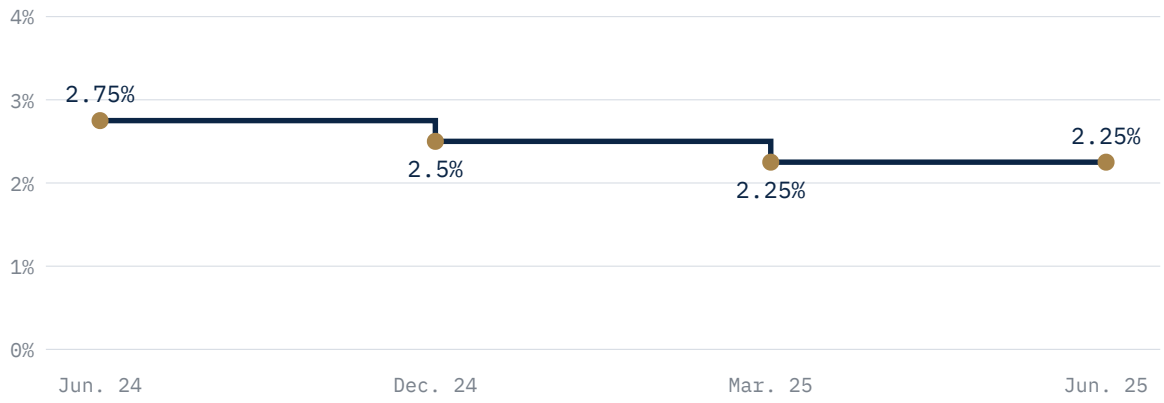
IN BRIEF

- €2bn Eurobond, order book above €7bn[23].
- $4.5bn Flexible Credit Line[22].
- Policy rate at 2.25% since 18 March[19].

BANK AL-MAGHRIB AT 2.25%

On **18 March 2025**, Bank Al-Maghrib lowers its policy rate to **2.25%**[19]. On **24 June**, it is held: inflation is expected around **1%** in 2025 and 1.8% in 2026, growth at **4.6%** then 4.4%. The central bank notes an "exceptional" level of uncertainty, linked in particular to US trade policy, whose direct impact on Morocco it considers limited. Lending rates have fallen 45 basis points since June 2024[20].

BANK AL-MAGHRIB POLICY RATE (%)



Sources: TelQuel, Hespress[21,19,20].

BANK AL-MAGHRIB FORECASTS (JUNE 2025)

	2025	2026
Growth	4.6%[20]	4.4%[20]
Inflation	≈ 1%[20]	1.8%[20]
Credit to the non-financial sector	> 6%[20]	> 6%[20]
FX reserves	MAD 407bn[20]	MAD 423.7bn[20]

THE KIZUNA VIEW

An order book three and a half times the amount raised, an IMF precautionary line renewed: Morocco's sovereign signature is getting stronger. For banks, lower rates and credit growth expected above 6% open a phase of expansion, which will call for rigorous credit risk management.

> *A €7bn order book for €2bn raised: investors voted before the rating agencies did.*

WHAT CAME NEXT

On **26 September 2025**, S&P upgrades Morocco to **BBB-**: the country regains the investment grade it lost in 2021[29].

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	Standardised approach data, output floor	First submission, reconciliation with simulations	RWA calculation engines
DORA	Register of information	Incident classification and reporting	Incident and third-party tools
Instant payments	Verification of payee, sanctions	Reception then 24/7 sending	Real-time payment chains
AI Act	Inventory of uses	Prohibited practices, training	Model governance
Omnibus / stop-the-clock	Client ESG data	Resizing ESG projects	ESG data collection
FRTB / Basel 3.1 delays	Dual calculations	Keeping teams	Market risk engines
T+1 proposal	Standard settlement instructions	Same-day confirmation	Securities middle and back office
US crypto order	Exposures to dollar stablecoins	Crypto offering policy	Custody and payments

> *In 2025, half the lines of this matrix are about execution, the other half about trade-offs.*

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

KEY FIGURES

The half-year in *figures*

80 %
Of CSRD companies that would leave the scope under the Omnibus
[9]

25 %
Minimum cut in administrative burden targeted by the Omnibus
[9]

6,600 $bn
Global stock market loss on 3 and 4 April 2025
[12]

45.31
VIX close on 4 April, highest since 2020
[12]

2.00 %
ECB deposit facility rate on 5 June 2025
[18]

70 %
Of European household savings held in deposits
[11]

4.5 $bn
IMF Flexible Credit Line for Morocco
[22]

7 €bn
Order book for Morocco's €2bn bond
[23]

4.6 %
2025 growth forecast by Bank Al-Maghrib in June
[20]

FOLLOW-UP

What came *next*

DEADLINE	TEXT	WHAT HAPPENED
1 Jul. 2025	AMLA	AMLA Regulation applies for the most part[24]
18 Jul. 2025	GENIUS Act	Federal stablecoin framework[25]
26 Sep. 2025	Morocco	Back to investment grade at S&P[29]
9 Oct. 2025	Instant payments	Sending and verification of payee[3]
9 Dec. 2025	Omnibus I	Provisional agreement on CSRD and CSDDD[26]
1 Jan. 2027	FRTB · Basel 3.1	New application dates[13,5]
11 Oct. 2027	T+1 in the EU	Planned switchover[27]
2 Dec. 2027	AI Act · high risk	New planned date (Annex III)[28]

WHAT THIS HALF-YEAR SET IN MOTION

The first half of 2025 marks the end of one cycle and the start of another. The 2019–2024 legislative wave reached application; the new Commission began to lighten it, first on sustainability, then on AI with the "omnibus" agreement of May 2026. In the United States, crypto-asset regulation changed logic, from litigation to a dedicated legislative framework.

> *The regulatory decade now beginning will be no less dense. It will be more fluid.*

THREE LESSONS FOR TODAY'S PROJECTS

Classify texts by degree of certainty. In application, adopted but revisable, under negotiation: each category calls for a different stance.

Do not confuse simplification with disappearance. The Omnibus narrows the CSRD's scope; it removes neither double materiality nor banks' own ESG obligations.

Integrate political risk. April 2025 showed that an announcement can move markets more than an economic shock.

REFERENCE

Glossary

Omnibus	Package of simplification texts amending several existing acts.
Stop-the-clock	Directive (EU) 2025/794 postponing certain CSRD and CSDDD obligations.
CSRD	Corporate Sustainability Reporting Directive.
CSDDD	Corporate Sustainability Due Diligence Directive.
Taxonomy	EU classification of sustainable activities.
CBDC	Central bank digital currency.
SAB 121	SEC accounting bulletin on crypto-asset custody, withdrawn in January 2025.
VIX	Implied volatility index of the S&P 500.
FRTB	Basel III capital framework for market risk.
Output floor	Floor limiting the capital benefit of internal models.
Register of information	Inventory of ICT service contracts required by DORA.
SIU	Savings and Investments Union.
Flexible Credit Line	IMF precautionary instrument reserved for countries with very strong fundamentals.
Investment grade	Rating category from BBB- upwards.

REFERENCES

Sources and *references*

1. European Regulatory Radar — January 2025 — KPMG
   https://kpmg.com/xx/en/our-insights/regulatory-insights/european-regulatory-radar-2025-january.html
2. CRD VI and CRR III published in OJ — Regulation Tomorrow, June 2024
   https://www.regulationtomorrow.com/2024/06/crd-vi-and-crr-iii-published-in-oj/
3. Instant Payments Regulation — Taylor Wessing, October 2025
   https://www.taylorwessing.com/en/insights-and-events/insights/2025/10/instant-payments-regulation
4. European Union AI Act published in the Official Journal — critical milestones on the road to full applicability — WilmerHale, July 2024
   https://www.wilmerhale.com/en/insights/blogs/wilmerhale-privacy-and-cybersecurity-law/20240716-european-union-ai-act-published-in-the-official-journal-critical-milestones-on-the-road-to-full-applicability
5. The PRA announces a delay to the implementation of Basel 3.1 — Bank of England, 17 January 2025
   https://www.bankofengland.co.uk/news/2025/january/the-pra-announces-a-delay-to-the-implementation-of-basel-3-1
6. Unpacking Trump's executive order on digital financial technology — TRM Labs, January 2025
   https://www.trmlabs.com/resources/blog/unpacking-trumps-executive-order-on-digital-financial-technology
7. T+1 settlement — European Commission, 14 February 2025
   https://finance.ec.europa.eu/news/t1-settlement-2025-02-14_en
8. SEC extends compliance dates and provides temporary exemption for rule related to clearing of U.S. Treasury securities — Free Writings & Perspectives, February 2025
   https://www.freewritings.law/2025/02/sec-extends-compliance-dates-and-provides-temporary-exemption-for-rule-related-to-clearing-of-u-s-treasury-securities/
9. Overview of the EU's Simplification Omnibus Package — Debevoise & Plimpton, February 2025
   https://www.debevoise.com/insights/publications/2025/02/overview-of-the-eus-simplification-omnibus-package
10. Omnibus I 'stop-the-clock' directive published in Official Journal of the EU — A&O Shearman, April 2025
    https://finreg.aoshearman.com/omnibus-i-39stop-the-clock39-directive-published-
11. Savings and Investments Union: better financial opportunities for EU citizens and businesses — European Commission, 19 March 2025
    https://commission.europa.eu/news-and-media/news/savings-and-investments-union-better-financial-opportunities-eu-citizens-and-businesses-2025-03-19_en
12. 2025 stock market crash — Wikipedia
    https://en.wikipedia.org/wiki/2025_stock_market_crash
13. Commission proposes to postpone by one additional year the market risk prudential requirements under Basel III — European Commission, 12 June 2025
    https://finance.ec.europa.eu/news/commission-proposes-postpone-one-additional-year-market-risk-prudential-requirements-under-basel-iii-2025-06-12_en
14. ECB cuts key interest rates again — GMK Center, 12 December 2024
    https://gmk.center/en/news/ecb-cuts-key-interest-rates-again/
15. ECB cuts rates by 25 basis points in January — Banco de España, 30 January 2025
    https://www.bde.es/wbe/en/noticias-eventos/actualidad-bce/decisiones-politica-monetaria/el-bce-baja-los-tipos-25-puntos-basicos-en-enero.html

16. ECB deposit facility rate on 6 March and 5 June 2025 — Good Judgment Open https://www.gjopen.com/questions/4189-at-close-of-business-on-5-june-2025-will-the-most-recently-announced-european-central-bank-ecb-deposit-facility-interest-rate-be-lower-the-same-or-higher-than-it-was-at-close-of-business-on-17-april-2025
17. Euro Area: ECB cuts rates in April — FocusEconomics, 17 April 2025 https://www.focus-economics.com/countries/euro-area/news/monetary-policy/euro-area-central-bank-meeting-17-04-2025-ecb-cuts-rates-in-april/
18. ECB rate decision, monetary policy, 5 June 2025 — Paperjam https://en.paperjam.lu/article/ecb-rate-decision-monetary-policy-5-june-2025-luxembourg
19. Bank Al-Maghrib réduit son taux directeur à 2,25 % — Hespress, March 2025 https://fr.hespress.com/415969-bank-al-maghrib-reduit-son-taux-directeur-a-225.html
20. Bank Al-Maghrib maintient son taux directeur inchangé à 2,25 % — Hespress, 24 June 2025 https://fr.hespress.com/430389-bank-al-maghrib-maintient-son-taux-directeur-inchange-a-225.html
21. Bank Al-Maghrib réduit son taux directeur à 2,5 % — TelQuel, 17 December 2024 https://telquel.ma/instant-t/2024/12/17/bank-al-maghrib-reduit-son-taux-directeur-a-25_1909125/
22. Le FMI approuve une nouvelle ligne de crédit modulable de 4,5 milliards de dollars pour le Maroc — TelQuel, 3 April 2025 https://telquel.ma/instant-t/2025/04/03/le-fmi-approuve-une-nouvelle-ligne-de-credit-modulable-de-45-milliards-de-dollars-pour-le-maroc_1925106/
23. Sortie du Trésor à l'international : le Maroc émet un emprunt obligataire de 2 milliards d'euros — TelQuel, 2 April 2025 https://telquel.ma/instant-t/2025/04/02/sortie-du-tresor-a-linternational-le-maroc-emet-un-emprunt-obligataire-de-2-milliards-deuros_1924829/
24. Published in OJ: AML Regulation, MLD6 and AMLA Regulation — Regulation Tomorrow, June 2024 https://www.regulationtomorrow.com/2024/06/published-in-oj-aml-regulation-mld-6-and-amla-regulation/
25. GENIUS Act signed into law, establishing first federal stablecoin framework — Debevoise & Plimpton, July 2025 https://www.debevoise.com/insights/publications/2025/07/genius-act-progresses-in-congress-as-stablecoin
26. Europe strikes a deal: provisional agreement on the Omnibus I directive — Herbert Smith Freehills Kramer, December 2025 https://www.hsfkramer.com/notes/esg/2025-posts/europe-strikes-a-deal-provisional-agreement-on-the-omnibus-i-directive
27. Regulation to shorten settlement cycle to T+1 published in OJ — A&O Shearman, October 2025 https://finreg.aoshearman.com/regulation-to-shorten-settlement-cycle-to-t1-publ
28. EU AI Act Omnibus Agreement — Postponed High-Risk Deadlines and Other Key Changes — Gibson Dunn, May 2026 https://www.gibsondunn.com/eu-ai-act-omnibus-agreement-postponed-high-risk-deadlines-and-other-key-changes/
29. Le Maroc retrouve son statut d'investment grade — Médias24, 26 September 2025 https://medias24.com/2025/09/26/le-maroc-retrouve-son-statut-dinvestment-grade/
30. Basel III Endgame, Take Two: 8 key takeaways from the federal banking agencies' capital re-proposals — Freshfields, March 2026 https://www.freshfields.com/en/our-thinking/blogs/a-fresh-take/basel-iii-endgame-take-two-8-key-takeaways-from-the-federal-banking-agencies-c-102mnm3

Les Cahiers Kizuna is published by Kizuna Global Consulting for general information. It is neither legal nor investment advice. Official texts prevail. Some sources are in French. Photographs: royalty-free image banks (Pexels). © 2026 Kizuna Global Consulting.

IN THIS ISSUE

January 2025: CRR3 and DORA enter into application, the culmination of five years of legislation. February: Brussels already proposes to lighten its sustainability texts. April: US tariffs wipe $6.6 trillion off markets in two sessions. The half-year when regulation changed direction.

What did the first CRR3 submission reveal?

What is left of the CSRD after the Omnibus?

Why is Basel III now decided in Washington?

What do Morocco's bond issue and IMF line say about the Kingdom's signature?

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.

kizunagc.com/en/cahiers · contact@kizunagc.com