KIZUNA GLOBAL CONSULTING

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BANKING · INSURANCE · MARKETS · REGULATION

Europe's *supervisory* turn

ESMA at the heart of the markets, 19 technology providers under oversight, AMLA in Frankfurt: in the second half of 2025, Europe supervises more and regulates less

- 4 December package: ESMA would supervise the major infrastructures
- DORA: 19 technology providers designated critical
- AMLA: the anti-money laundering authority takes up its duties
- Instant payments and verification of payee on 9 October
- The ECB proposes to simplify banking rules
- Morocco: back to investment grade

EDITORIAL

Fewer rules, *more supervisors*

In the second half of 2025, the centre of gravity of European regulation shifts: fewer new texts, more European supervision.

On 18 November, the three European Supervisory Authorities designate 19 critical technology providers, now under their direct oversight. The same day, the ECB narrows its supervisory priorities to two axes: resilience to geopolitical shocks, and operational resilience.

On 4 December, the Commission proposes to entrust ESMA with direct supervision of the major clearing houses, the major central securities depositories, significant trading venues and all crypto-asset service providers. In Frankfurt, the anti-money laundering authority AMLA began operating over the summer.

At the same time, Europe lightens its rules. On 9 December, Parliament and Council agree on Omnibus I. On the 11th, the ECB itself proposes to simplify the banking framework.

Enjoy the read.

> *Europe is not deregulating. It is replacing part of its rules with supervisors.*

The Kizuna Global Consulting editorial team

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The half-year *at a glance*

01 — 10 JULY
ESMA publishes a peer review of the Maltese authority on **MiCA** authorisations.[8]

02 — 18 JULY
The **GENIUS Act**, the first US federal stablecoin framework, is signed into law.[7]

03 — 1 · 2 AUGUST
EBA stress test: 64 banks, CET1 ratio of 12% at the end of the adverse scenario. **AI Act** obligations for general-purpose AI.[15,9]

04 — 19 SEPTEMBER
Publication of the delegated regulation postponing **FRTB** to 1 January 2027.[19]

05 — 26 SEPTEMBER
S&P upgrades **Morocco** to BBB-: back to investment grade.[21]

06 — 9 OCTOBER
Sending of **instant payments** and **verification of payee** in the euro area.[10,11]

07 — 18 NOVEMBER
DORA: 19 critical technology providers designated. **ECB** supervisory priorities for 2026–2028.[3,4,5]

08 — 4 DECEMBER
Market integration package: direct ESMA supervision of major infrastructures and crypto providers.[1]

09 — 9 · 11 DECEMBER
Agreement on **Omnibus I**. The **ECB** proposes to simplify banking rules.[18,17]

10 — 18 · 19 DECEMBER
The **ECB** keeps its deposit facility at 2%. Council position on the **digital euro**.[14,12]

THE HALF-YEAR TIMELINE

Six months, *fifteen dates*

10 Jul — ESMA MiCA review
Maltese authority's authorisations

18 Jul — GENIUS Act
Federal stablecoin framework

1 Aug — EBA stress test
64 banks, 75% of assets

2 Aug — AI Act: general-purpose AI
Obligations of model providers

11 Sep — ECB: no change
Deposit facility at 2%

19 Sep — FRTB postponed
Delegated regulation in the Official Journal

23 Sep — Bank Al-Maghrib at 2.25%
Rate held

26 Sep — Morocco: BBB- at S&P
Back to investment grade

9 Oct — Instant payments
Sending and verification of payee

3 Nov — Morocco: crypto bill
Draft law 42-25 made public

18 Nov — DORA: 19 critical providers
ECB priorities 2026–2028

4 Dec — Market integration package
ESMA at the centre

9 Dec — Omnibus I agreement
CSRD and CSDDD

11 Dec — The ECB proposes to simplify
Buffers, leverage, reporting

19 Dec — Digital euro
Council position

Sources: see references at the end of the issue.



01

SECTION · MARKET SUPERVISION

ESMA at the heart of the markets

On 4 December 2025, the Commission proposes the largest transfer of supervision to a European authority since the creation of the banking union.

WHO WOULD MOVE TO ESMA

The market integration and supervision package would give ESMA direct supervision of four categories of players[1]:

- **significant central counterparties** (EMIR);
- **significant central securities depositories** (CSDR);
- **pan-European market operators** and significant trading venues (MiFIR);
- **all crypto-asset service providers** authorised under MiCA.

Less significant players would remain under their national authority[1].

IN BRIEF

- Package presented on 4 December 2025[1].
- A single regulation amends seven EU texts[1].
- Negotiations of at least a year expected[1].

WHY NOW

The Commission starts from fragmentation. In 2024, EU stock market capitalisation was about **73% of GDP**, against **270%** in the United States. The IMF estimates that internal barriers in financial services are equivalent to a tariff of more than 100%[2].

A REORGANISED ESMA

The package creates an **Executive Board** within ESMA. For crypto providers, supervisory competence would transfer 24 months after the regulation enters into force. It also replaces the Settlement Finality Directive with a directly applicable regulation, adapted to tokenised instruments[2].

> *For the first time, part of capital markets supervision would follow the path of banking supervision: from Paris, Frankfurt or Dublin to a single authority.*

THE KIZUNA VIEW

For a market infrastructure or a crypto provider, changing supervisor means changing counterpart, methods and data expectations. Institutions working with these players (clearing members, depository participants) will need to follow the harmonisation of reporting and continuity requirements.

QUESTIONS TO ASK

- Would our main market infrastructures be classified as "significant"?
- If we are a crypto provider, would our authorisation file withstand an ESMA review?
- Are our settlement processes ready for tokenised instruments?

WHAT CAME NEXT

The European Parliament's ECON draft reports were published on 12 June 2026; political agreement is not expected before 2027[2].



02

SECTION · DIGITAL RESILIENCE

DORA: the 19 critical providers

Ten months after DORA started to apply, the European authorities designate the technology providers whose failure would threaten the financial sector.

18 NOVEMBER 2025: THE LIST

The EBA, EIOPA and ESMA publish the list of **critical ICT third-party providers**[3]. It contains **19 names**, including Amazon Web Services, Google Cloud, Microsoft, IBM, Bloomberg, the London Stock Exchange Group, Orange and Tata Consultancy Services[4].

HOW THEY WERE CHOSEN

The authorities relied on the **registers of information** submitted by financial entities. They assessed each provider's systemic importance, its role in critical or important functions and how hard it would be to replace. Each provider could submit observations before the decision[3].

IN BRIEF

- 19 providers designated[4].
- Direct oversight by the European authorities[3].
- Designation based on registers of information[3].

WHAT DESIGNATION CHANGES

The European authorities will oversee these providers directly: they will assess whether their risk management and governance ensure the resilience of the services provided to financial entities, through upcoming examinations[3].

THE ECB IN THE SAME DIRECTION

The same day, the ECB reduces its supervisory priorities for 2026–2028 from three to **two**: resilience to geopolitical risks and macro-financial uncertainty, and **operational resilience and ICT capabilities**. It notes that operational and ICT risks remain among the weakest-scoring SREP categories, and that progress on risk data aggregation is slow[5].

> *The register of information was not a formality: it is what designated the 19.*

THE KIZUNA VIEW

Designation does not transfer responsibility. Each bank or insurer remains responsible for its third-party risk, its exit plans and its continuity tests. The register of information becomes a management tool: its quality shapes the authorities' view of the sector.

QUESTIONS TO ASK

- How many of our critical functions rely on one of the 19 designated providers?
- Have our exit plans been tested, or only written?
- Is our register of information reliable enough for our own steering?
- Where do we stand on our risk data aggregation remediation plan?



03

SECTION · ANTI-MONEY LAUNDERING

AMLA: Frankfurt takes the stage

Over the summer of 2025, the European anti-money laundering authority starts operating. It has two years to prepare to supervise up to 40 institutions directly.

AN AUTHORITY UNDER CONSTRUCTION

Established in 2024, AMLA opened its office in **Frankfurt** in early 2025, a city preferred to Paris, Dublin and Madrid. It started operating in summer 2025. It had about **120 staff** at the end of 2025 and targets 450 by the end of 2027[6].

A THREE-STEP TIMETABLE

The AML Regulation (AMLR) will apply on **10 July 2027**. The formal selection of directly supervised entities will take place from July to December 2027, and direct supervision will start in **2028**, for **up to 40** credit and financial institutions[6].

IN BRIEF

- Operations launched in summer 2025[6].
- About 120 staff at end-2025, 450 targeted by end-2027[6].
- Up to 40 entities supervised from 2028[6].

FUNDED BY THE SUPERVISED

About a quarter of AMLA's budget comes from the EU; the rest will be funded by fees from supervised entities. The Commission estimates its annual cost at about **EUR 45 million**[6].

2026: DATA COLLECTION

In January 2026, AMLA takes over technical standards drafting from the EBA. On 12 May 2026, it publishes the reporting package to identify eligible entities; national supervisors submit their data by 15 August, and a provisional list is expected at the end of September 2026[6].

> *AMLA does for anti-money laundering what the SSM did for prudential supervision: a single supervisor for the largest players, single rules for all.*

THE KIZUNA VIEW

For groups operating in several countries, the question is no longer whether AMLA will concern them, but when. Preparation covers three workstreams: the quality of know-your-customer data, harmonised procedures across group entities, and the ability to produce consolidated risk indicators quickly.

QUESTIONS TO ASK

- Could our group be among the 40 directly supervised entities?
- Are our AML/CFT procedures identical from one country to another?
- Can we produce a consolidated view of our money laundering risk exposure within days?

SECTION 04 · CRYPTO AND AI

Crypto and AI: *from law to practice*

In the second half of 2025, the crypto-asset and artificial intelligence frameworks move from law to practice, on both sides of the Atlantic.

18 JULY: THE GENIUS ACT

The first US federal framework for payment stablecoins requires **one-to-one** backing by liquid assets (dollars, Treasuries, repos), segregated from the issuer's operating funds, and monthly reserve certification. It takes effect at the earliest 120 days after the implementing rules, and at the latest 18 months after enactment[7].

10 JULY: ESMA REVIEWS MALTA

The peer review of the Maltese authority recognises its resources and expertise, but finds that some issues were not resolved before a provider's authorisation and that some risk areas were not adequately assessed. It asks all authorities to pay particular attention to governance, conflicts of interest and ICT architecture[8].

2 AUGUST: GENERAL-PURPOSE AI

The obligations of general-purpose AI model providers start to apply. A voluntary code of practice was published on 10 July; the Commission can take enforcement action from 2 August 2026[9].

> *The Maltese review paved the way: four months later, the Commission proposed to hand all crypto providers to ESMA.*

THE KIZUNA VIEW

For a bank, the GENIUS Act and MiCA outline two competing stablecoin models. For AI, the question is not yet model compliance, but the inventory of uses: knowing which tools are used, by whom and for which decisions.

SECTION 05 · PAYMENTS

Payments: *9 October*

On 9 October 2025, sending instant payments becomes the norm in the euro area, with a check of the payee's name. In December, the Council adopts its position on the digital euro.

9 OCTOBER: SENDING AND VERIFICATION

Euro area providers must allow their customers to **send** SEPA instant payments[11] and offer a free **verification of payee**: the name entered is compared with the IBAN, with four possible results (match, close match, no match, other). The payer can proceed anyway. Verification applies to all SEPA credit transfers, instant or not; non-euro member states have until 9 July 2027[10].

19 DECEMBER: THE DIGITAL EURO AT THE COUNCIL

The Council backs a digital euro usable **offline**, with holding limits set by the ECB under a Council ceiling, free basic services and capped fees for at least five years. The ECB indicates it could be up and running in 2029[12].

> *Verification of payee is the first payment obligation that touches every customer, on every transfer.*

THE KIZUNA VIEW

The first weeks of verification of payee reveal the quality of customer data: abbreviated names, joint accounts, company names. Every unexplained "close match" is a call to customer service. On the digital euro, the timetable leaves time to prepare distribution, but not to ignore the subject.

QUESTIONS TO ASK

- What is our rate of "close match" and "no match" results?
- Do all our channels (branch, app, API) display the verification result?

SECTION 06 · RATES AND SOUNDNESS

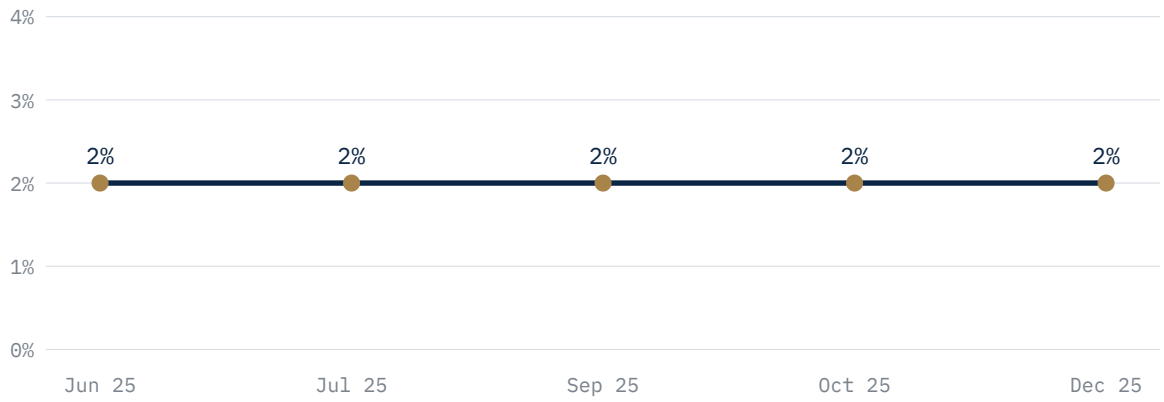
Stable rates, *sound banks*

The ECB stands still, the Fed keeps cutting, and the EBA stress test confirms the soundness of European banks.

THE ECB AT 2%

After its June cut, the ECB leaves its deposit facility at **2.00%** for the whole half-year: no change on 11 September[13], then on 18 December, with a refinancing rate of 2.15%[14].

ECB DEPOSIT FACILITY RATE (%)



Sources: UOB Group / FXStreet, Banco de España[13,14].

THE FED CUTS THREE TIMES

On 10 December, the Federal Reserve lowers its target range by 25 basis points, to **3.50–3.75%**, a third consecutive cut[16].

STRESS TEST: 370 BASIS POINTS

On 1 August, the EBA publishes the results of 64 banks from 17 countries, covering 75% of EU banking assets.

In the adverse scenario, the CET1 ratio falls by **370 basis points** and ends at **12%**[15].

THE KIZUNA VIEW

Stable rates and sound banks open a rare window: the one for in-depth projects (data, models, systems) that regulatory emergencies have often postponed.

OVERVIEW

Stronger supervision, *lighter rules*

In December 2025, three simplification initiatives meet. They do not remove supervision; they reduce the complexity of rules.

DATE	INITIATIVE	CONTENT
19 Sep	FRTB postponement	Delegated regulation published; market risk remains calculated under the former framework until FRTB applies[19]
9 Dec	Omnibus I	CSRD: 1,000 employees and EUR 450m turnover; CSDDD: 5,000 employees and EUR 1.5bn; transposition by 26 July 2028[18]
11 Dec	ECB proposals	Two capital buffers instead of several, leverage reduced to a 3% minimum and a single buffer, single integrated reporting[17]

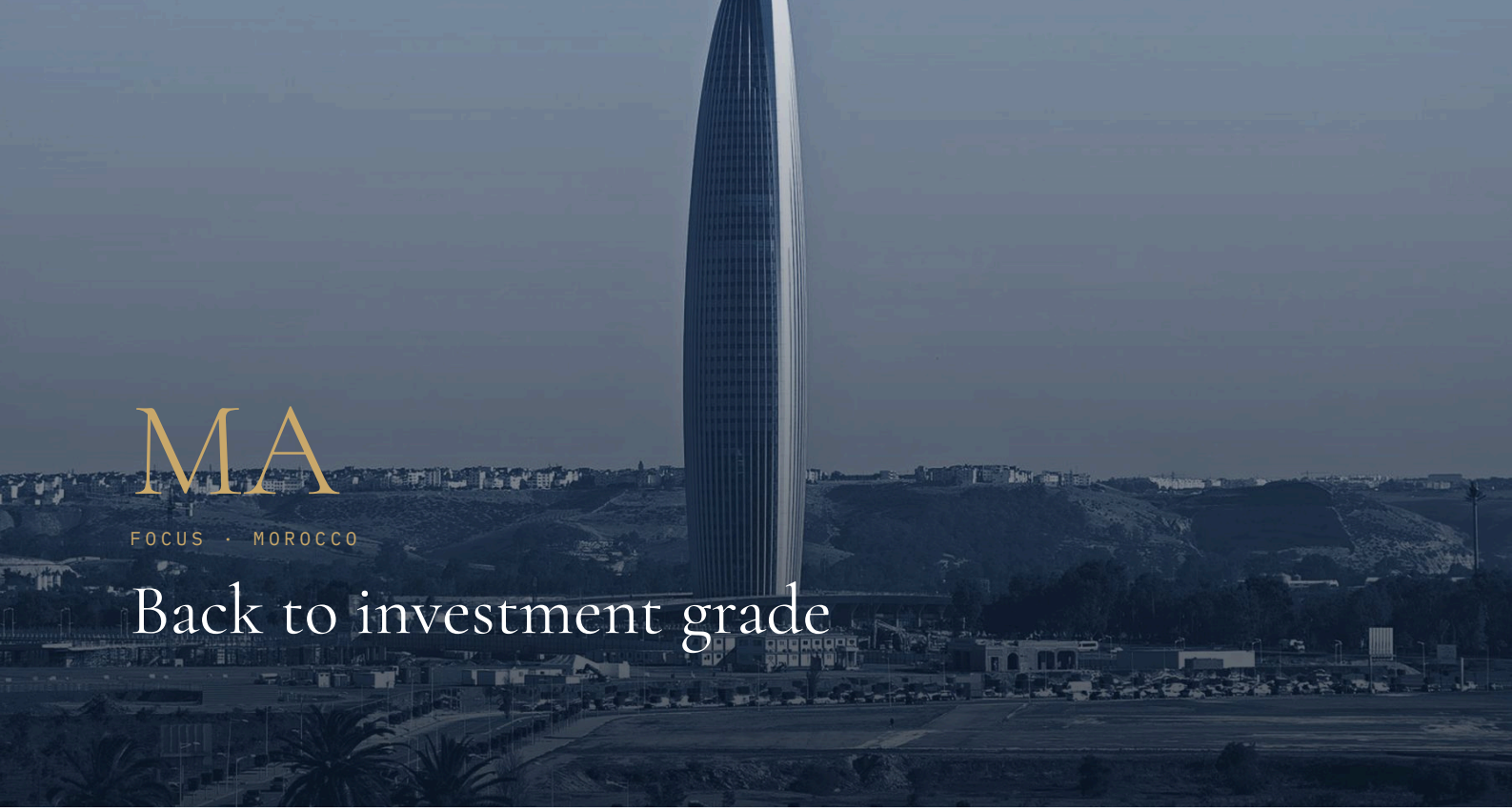
WHAT THE ECB PROPOSES

The Governing Council also proposes to widen the small banks regime (generally below EUR 5 billion of total assets), to turn banking directives into regulations, to review reporting requirements every three to five years and to derive Pillar 3 from supervisory reporting. These recommendations feed the Commission's 2026 report on the banking system[17].

> *The simplification of 2025 does not remove the supervisor. It gives it clearer rules to apply.*

THE KIZUNA VIEW

Single reporting and a Pillar 3 derived from it would be the largest operational simplification in twenty years. But they require a common data model that institutions will have to feed. Regulatory simplification often starts with a data project.



MA

FOCUS · MOROCCO

Back to investment grade

In the second half of 2025, Morocco regains investment grade at S&P, Bank Al-Maghrib holds its policy rate, and a draft law on crypto-assets is made public.

26 SEPTEMBER: BBB-

S&P upgrades Morocco's sovereign rating to **BBB-**. The Kingdom returns to "investment grade", lost in 2021[21].

POLICY RATE AT 2.25%

Bank Al-Maghrib holds its rate on **23 September**[22] and again on **16 December**, judging this level "appropriate"[23].

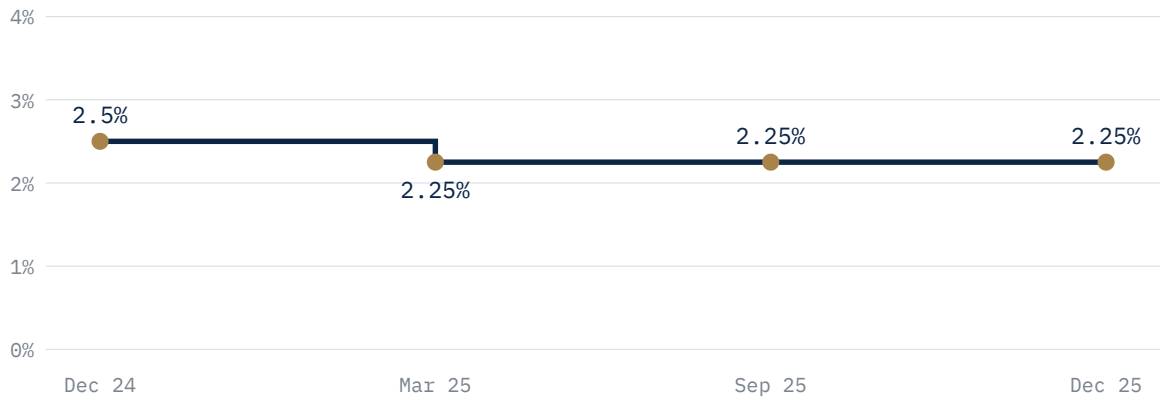
IN BRIEF

- Rating raised to BBB- by S&P[21].
- Policy rate held at 2.25%[22,23].
- Draft law 42-25 on crypto-assets[24].

FORECASTS REVISED UPWARDS

In December, Bank Al-Maghrib forecasts growth of **5%** in 2025, then about 4.5% on average over the following two years, and inflation of 0.8% in 2025 and 1.3% in 2026. Since June 2024, the policy rate has fallen by 75 basis points, against a 58 basis point fall in lending rates[23].

BANK AL-MAGHRIB POLICY RATE (%)



Sources: Médias24, Finances News Hebdo[22,23].

CRYPTO-ASSETS: A FIRST FRAMEWORK

Draft law **42-25**, prepared by the Ministry of Economy and Finance with Bank Al-Maghrib and the AMMC, gives the AMMC the authorisation of service providers and Bank Al-Maghrib the stablecoins, reserved for banks and payment institutions. It excludes NFTs, decentralised finance and mining, and treats crypto-assets as financial assets rather than means of payment[24].

> *BBB- and a crypto bill: Morocco consolidates its signature and prepares the markets of tomorrow.*

THE KIZUNA VIEW

The text draws on MiCA: authorisation, white paper, market abuse rules, AML/CFT. Moroccan banks considering an offer will need to build these requirements in from the design stage, like their European peers.

PROJECT OWNER VIEW

The impact *matrix*

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

TEXT	DATA	PROCESSES	SYSTEMS
Market integration package	Harmonised infrastructure reporting	Change of supervisory counterpart	Settlement, tokenised instruments
DORA · critical providers	Register of information	Exit plans, continuity tests	Cloud and data services
AMLA	Consolidated customer knowledge	Harmonised AML/CFT procedures	Screening and scoring tools
Verification of payee	Customer and company names	Handling close matches	Channels, APIs, payment chains
GENIUS Act · MiCA	Stablecoin exposures	Crypto offering policy	Custody, payments
AI Act · general-purpose AI	Inventory of uses	Model governance	AI tools and vendors
ECB simplification	Common data model	Single reporting, derived Pillar 3	Regulatory reporting chains
Digital euro	Holding limits	Distribution, customer service	Wallets, terminals

> *In the second half of 2025, almost every line of this matrix starts with a data question.*

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

KEY FIGURES

The half-year in *figures*

19
Critical technology providers designated under DORA
[4]

40
Maximum number of institutions under direct AMLA supervision from 2028
[6]

120
AMLA staff at end-2025 (450 targeted by end-2027)
[6]

73 %
EU stock market capitalisation to GDP in 2024 (270% in the US)
[2]

64
Banks in the 2025 EU-wide stress test, 75% of assets
[15]

370 bp
Fall in the CET1 ratio in the adverse scenario
[15]

2.00 %
ECB deposit facility, unchanged in the second half
[14]

3.50–3.75 %
Fed funds target range on 10 December 2025
[16]

BBB-
Morocco's S&P rating on 26 September 2025
[21]

FOLLOW-UP

What came *next*

DEADLINE	TEXT	WHAT HAPPENED OR IS PLANNED
12 May 2026	AMLA	Reporting package to identify eligible entities[6]
12 Jun 2026	Market integration	ECON committee draft reports[2]
2 Aug 2026	AI Act	Commission enforcement powers on general-purpose AI[9]
End Sep 2026	AMLA	Provisional list of eligible entities expected[6]
1 Jan 2027	FRTB	New application date[19]
10 Jul 2027	AMLR	Application of the AML Regulation[6]
11 Oct 2027	T+1 in the EU	Planned switch[20]
2 Dec 2027	AI Act · high risk	New planned date (Annex III)[25]
2028	AMLA	Start of direct supervision[6]

WHAT THIS HALF-YEAR SET IN MOTION

The second half of 2025 sets up a new architecture: more numerous and more direct European supervisors (ESMA, the European authorities for ICT providers, AMLA), and rules that the ECB and the Commission want to make simpler. The resulting deadlines stretch to 2028.

> *Between 2026 and 2028, a mid-sized European bank could see two new European supervisors appear in its environment.*

THREE LESSONS FOR TODAY'S PROJECTS

Prepare the data before the supervisors. Register of information, customer knowledge, reporting: every new supervisor starts by asking for data.

Distinguish simplification from relief. Fewer rules do not mean lower quality requirements.

Think group. AMLA, ESMA and DORA reason at European scale: country-by-country set-ups become a handicap.

REFERENCE

Glossary

ESMA	European Securities and Markets Authority.
AMLA	EU Authority for Anti-Money Laundering and Countering the Financing of Terrorism.
AMLR	EU Anti-Money Laundering Regulation, applicable from 10 July 2027.
CTPP	Critical ICT third-party provider designated under DORA.
Register of information	Inventory of ICT service contracts required by DORA.
SREP	Annual supervisory review and evaluation process.
RDARR	Risk data aggregation and risk reporting.
VoP	Verification of payee before a credit transfer is sent.
GENIUS Act	2025 US law regulating payment stablecoins.
CASP	Crypto-asset service provider authorised under MiCA.
General-purpose AI	AI model that can serve a wide range of tasks.
CET1	Common Equity Tier 1 capital.
Releasable buffer	Capital buffer that authorities can lower in a downturn.
Investment grade	Rating category starting at BBB-.

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November 2025: 19 technology providers come under European oversight. December: the Commission proposes to hand ESMA the major market infrastructures and all crypto providers, while the ECB proposes to simplify its own rules. The half-year in which Europe chose to supervise more and regulate less.

Who are DORA's 19 critical providers, and what does it change?

Which players would come under direct ESMA supervision?

How to prepare for AMLA before 2028?

What does Morocco's return to investment grade say?

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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