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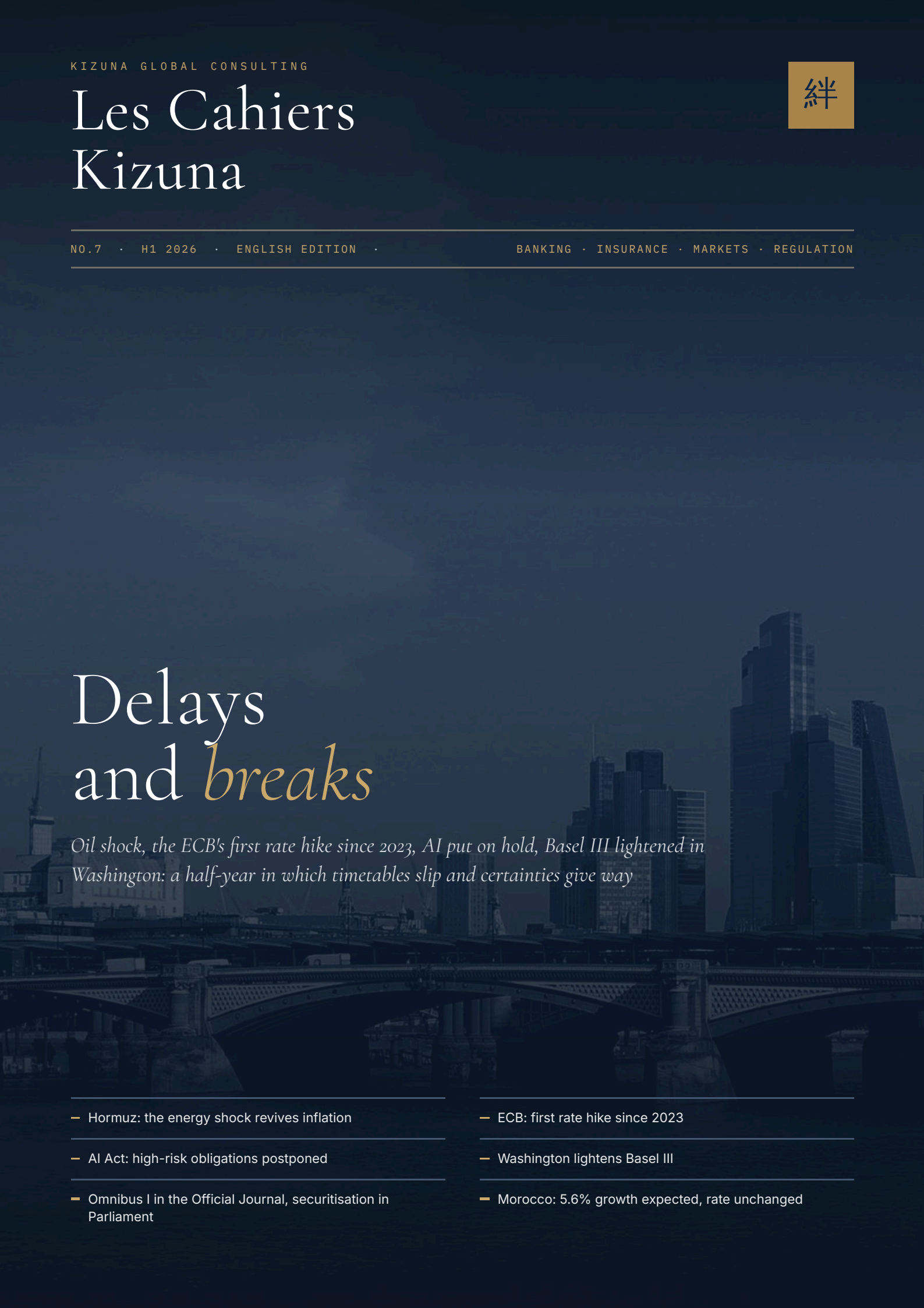

Delays and *breaks*

Oil shock, the ECB's first rate hike since 2023, AI put on hold, Basel III lightened in Washington: a half-year in which timetables slip and certainties give way

- Hormuz: the energy shock revives inflation
- AI Act: high-risk obligations postponed
- Omnibus I in the Official Journal, securitisation in Parliament
- ECB: first rate hike since 2023
- Washington lightens Basel III
- Morocco: 5.6% growth expected, rate unchanged

EDITORIAL

What slips, *what breaks*

In the first half of 2026, two words sum up the regulatory news: delays and breaks.

The delays first. On 7 May, Parliament and Council agree to push the AI Act's high-risk obligations to late 2027 and 2028. Omnibus I, published in February, moves the transposition of the due diligence directive to 2028. FRTB is still waiting for 2027.

Then the breaks. In late February, the conflict between the United States, Israel and Iran disrupts the Strait of Hormuz; Brent passes 109 dollars on 9 March. On 19 March, US regulators propose to lower capital requirements for their large banks. On 11 June, the ECB raises rates for the first time since September 2023.

For institutions, the half-year demands a dual discipline: keep up the effort on postponed texts, and absorb shocks that no roadmap had foreseen.

Enjoy the read.

> *A delay does not erase an obligation. A break erases assumptions.*

The Kizuna Global Consulting editorial team

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ON ONE PAGE

The half-year *at a glance*

01 — 26 FEBRUARY
Omnibus I is published in the Official Journal (Directive 2026/470); in force on 18 March.[11]

02 — LATE FEBRUARY – 9 MARCH
Conflict with **Iran**: traffic disrupted in the Strait of Hormuz, Brent reaches 109 dollars.[1,2]

03 — 17 MARCH
Bank Al-Maghrib holds its rate at 2.25% and forecasts 5.6% growth in 2026.[18]

04 — 19 MARCH
US Basel III: new proposal, 4.8% cut in the CET1 requirements of the largest banks.[8]

05 — 6 MAY
The ECON committee adopts Parliament's position on **securitisation**.[13]

06 — 7 MAY
Agreement on the **digital omnibus on AI**: high risk postponed to 2 December 2027 and 2 August 2028.[7]

07 — 12 · 13 MAY
AMLA publishes its reporting package. **Kevin Warsh** confirmed as Fed chair.[17,6]

08 — 11 JUNE
The **ECB** raises rates by 25 basis points: deposit facility at 2.25%.[3,4]

09 — 12 JUNE
ECON draft reports on the **market integration package**.[14]

10 — 23 JUNE
The ECON committee opens negotiations on the **digital euro**. Bank Al-Maghrib holds its rate.[16,19]

THE HALF-YEAR TIMELINE

Six months, *fifteen dates*

26 Feb — Omnibus I in the Official Journal
Directive (EU) 2026/470

1 Mar — Hormuz disrupted
4 transits a day, against 24

9 Mar — Brent at 109 dollars
Energy shock

17 Mar — Bank Al-Maghrib at 2.25%
2026 growth forecast at 5.6%

18 Mar — Omnibus I in force
CSRD transposition by 19 March 2027

19 Mar — Basel III: US re-proposal
Lower capital requirements

6 May — Securitisation: ECON position
Lower p-factor

7 May — AI omnibus: political deal
High risk postponed

12 May — AMLA: data collection
Identifying eligible entities

13 May — Kevin Warsh confirmed
54 votes to 45

11 Jun — ECB: +25 bp
First hike since 2023

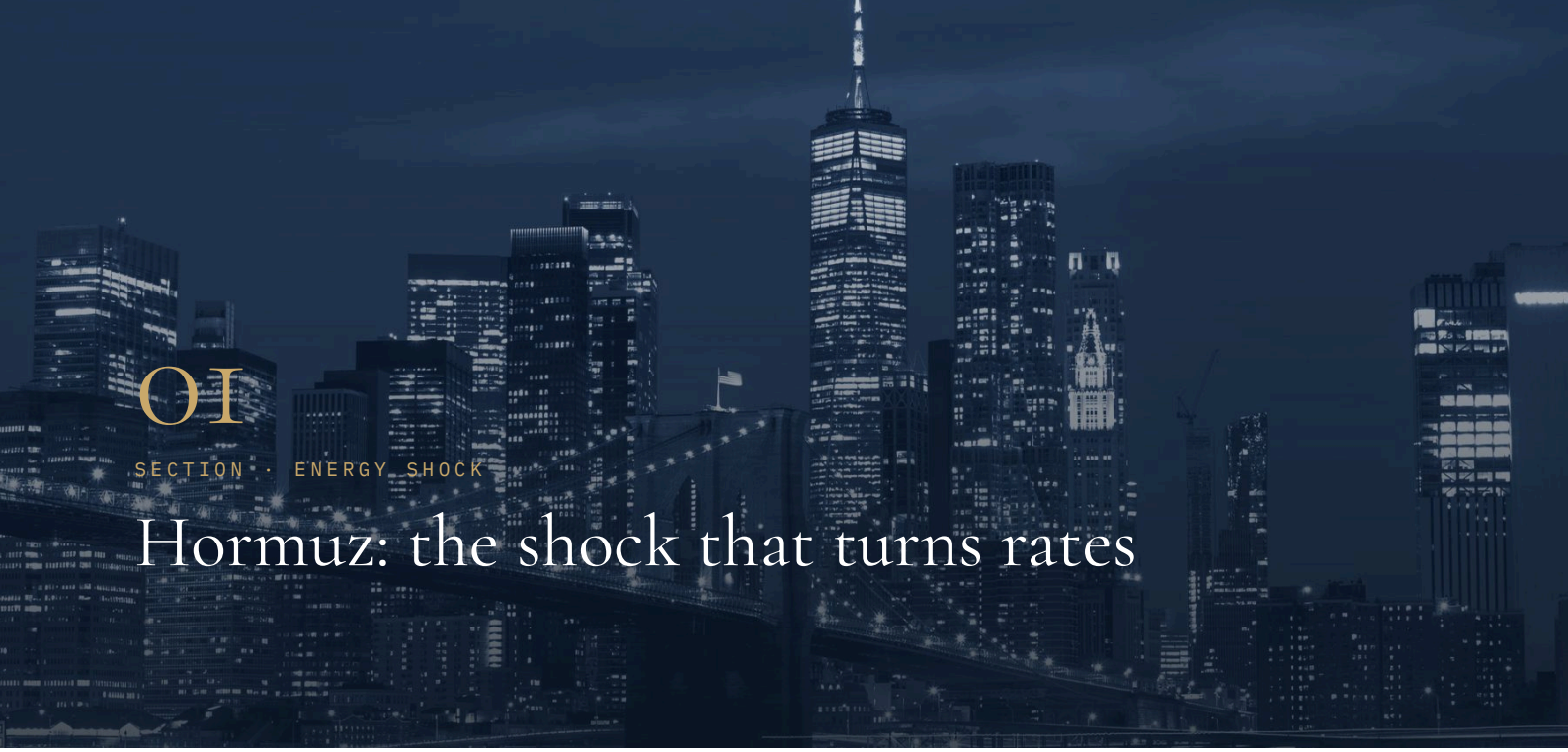
12 Jun — Market integration
ECON draft reports

18 Jun — Comment period closes
US Basel III

23 Jun — Digital euro: ECON
Negotiations opened

23 Jun — Bank Al-Maghrib at 2.25%
Environment "suddenly deteriorated"

Sources: see references at the end of the issue.



01

SECTION · ENERGY SHOCK

Hormuz: the shock that turns rates

In late February 2026, the conflict between the United States, Israel and Iran partly closes the Strait of Hormuz. Three months later, the ECB raises rates.

A FIFTH OF THE WORLD'S OIL

About a fifth of the world's oil passes through the Strait of Hormuz, nearly **20 million barrels a day**. On 1 March, daily transits fall to four, against an average of 24 since January; around 300 tankers are stranded. Iraq cuts output by nearly 1.5 million barrels a day and Qatar suspends LNG production[1].

BRENT AT 109 DOLLARS

Brent, at 85.41 dollars on 5 March[1], reaches **109 dollars** on 9 March[2].

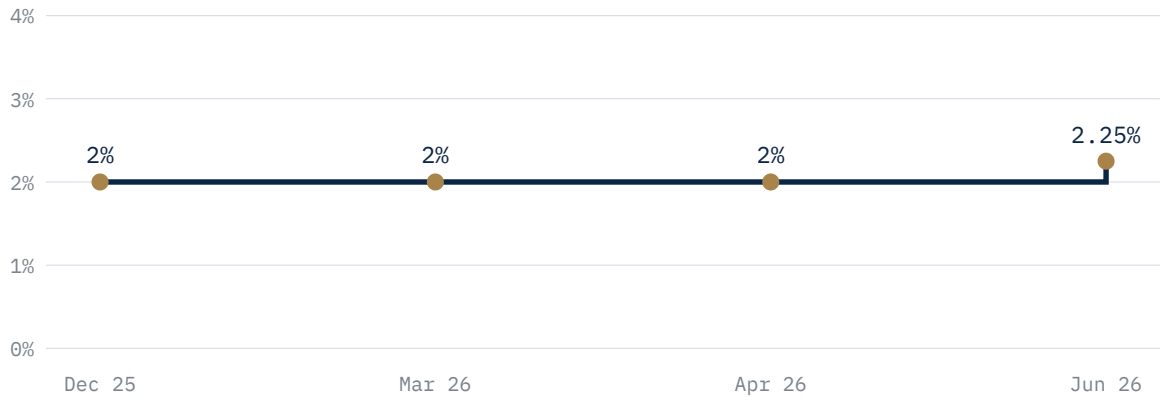
IN BRIEF

- Escalation in late February, early March[1].
- Brent at 109 dollars on 9 March[2].
- ECB: +25 bp on 11 June[3].

11 JUNE: THE ECB RAISES RATES

The Governing Council raises its three rates by **25 basis points**: deposit facility at **2.25%**, refinancing at 2.40%, marginal lending at 2.65%, effective 17 June[3]. It is the first hike since September 2023. The ECB raises its inflation forecasts for 2026 and 2027, as energy prices spread to food, goods and services; household inflation expectations jumped in April and May[4].

ECB DEPOSIT FACILITY RATE (%)



Sources: Banco de España[5,3].

WASHINGTON CHANGES CHAIR

On 13 May, the Senate confirms **Kevin Warsh** as chair of the Federal Reserve, by 54 votes to 45, succeeding Jerome Powell[6].

> *In 2025, the question was how far rates would fall. In 2026, it is how far they will rise.*

THE KIZUNA VIEW

A rate reversal within a few months tests interest rate risk in the banking book models, deposit behaviour assumptions and stress scenarios. Institutions that had calibrated their projections on a lasting decline need to revisit them.

QUESTIONS TO ASK

- Did our rate scenarios include a rise in 2026?
- What is our direct and indirect exposure to energy prices?
- Do our deposit run-off assumptions hold if rates rise?



02

SECTION · ARTIFICIAL INTELLIGENCE

AI put on hold

On 7 May 2026, Parliament and Council agree to postpone the AI Act's high-risk obligations. Three months before the original deadline.

THE NEW DATES

The political agreement on the **digital omnibus on AI** sets[7]:

- **2 December 2027** for stand-alone high-risk systems in Annex III (education, employment, human resources…);
- **2 August 2028** for systems embedded in products (Annex I);
- **2 December 2026** for the marking of generated content, instead of 2 August 2026.

IN BRIEF

- Political agreement on 7 May 2026[7].
- Formal adoption expected in July[7].
- High risk: December 2027 and August 2028[7].

WHAT ELSE CHANGES

From 2 December 2026, the agreement bans systems generating non-consensual intimate content, narrows the definition of safety component, extends certain exemptions to SMEs and small mid-caps, and moves to 2 August 2027 the obligation for member states to set up regulatory sandboxes. According to a leaked text, the AI literacy obligation would become a mere encouragement[7].

WHAT DOES NOT CHANGE

The postponement concerns high-risk systems. The rules already applicable remain in place, and the principle of the regulation is not called into question.

> *For banks and insurers, the postponement gives eighteen more months. It removes no system from the high-risk list.*

THE KIZUNA VIEW

Credit scoring and pricing in life and health insurance are among the Annex III high-risk uses. Institutions that started their inventory and model governance now have time to do it well; those that were waiting risk repeating in 2027 the rush of late 2025.

QUESTIONS TO ASK

- Is our AI system inventory up to date, including purchased tools?
- Which systems fall under Annex III, and who owns them?
- What are we doing with the eighteen months gained?



03

SECTION · UNITED STATES

Washington lightens Basel III

On 19 March 2026, US regulators present a new version of Basel III. In 2023, it increased large banks' capital; in 2026, it reduces it.

THREE PROPOSALS

The Federal Reserve, the OCC and the FDIC propose to "modestly" reduce requirements for large banks and "moderately" for smaller ones. Mandatory application is limited to Category I and II banks; others can opt in. The dual calculation is removed for the largest[8].

EFFECT ON REQUIRED CET1

COMPONENT	CAT. I AND II	CAT. III AND IV
Basel III proposal	+1.4%	—
GSIB surcharge	−3.8%	—
Revised standardised approach	—	−6.1%
Total	**−4.8%** [8]	**−5.2%** [8]

AN INTERNAL DEBATE

Vice Chair for Supervision Michelle Bowman considers the deviations from Basel modest and justified by US specificities; Governor Michael Barr counts more than 20 downward ones. Comments were open until **18 June 2026**[8].

EUROPE FACING THE GAP

The EU has postponed FRTB to 1 January 2027[10]. An EBA report is due by 10 July 2026; on that basis, the Commission may propose to significantly amend the CRR3 market risk framework in the name of an international level playing field[9].

> *In 2023, Washington was making Basel III heavier. In 2026, it lightens it. Europe already applies it.*

THE KIZUNA VIEW

The transatlantic gap fuels pressure for a new postponement or a lighter FRTB in Europe. For banks, the right posture remains to finish their calculation engines: a lighter FRTB is still FRTB, and the market data needed does not change.

QUESTIONS TO ASK

- Is our FRTB programme ready for January 2027, whatever comes next?
- Have we quantified the capital gap with our US competitors?
- Can our teams absorb a late change of text?

SECTION 04 · SUSTAINABILITY

Sustainability: *the law is written*

Omnibus I, negotiated in 2025, becomes law in the first half of 2026. The CSRD scope is sharply reduced.

26 FEBRUARY: PUBLICATION

Directive (EU) **2026/470** is published in the Official Journal on 26 February and enters into force on **18 March 2026**. The CSRD amendments must be transposed by 19 March 2027, the CSDDD amendments by 26 July 2028[11].

THE THRESHOLDS

Under the December 2025 agreement, the CSRD now only covers companies with more than **1,000 employees** and EUR 450 million turnover; the CSDDD, those with more than **5,000 employees** and EUR 1.5 billion[12].

> *Fewer companies report, but banks keep their own ESG obligations. The data gap does not close.*

THE KIZUNA VIEW

For financial institutions, the practical consequence is scarcer data published by clients. Direct collection (questionnaires, sector estimates) becomes the norm for SMEs and mid-caps.

QUESTIONS TO ASK

- What share of our corporate portfolio remains subject to the CSRD?
- Do our regulatory ESG indicators rely on published or estimated data?

SECTION 05 · CAPITAL MARKETS

Securitisation and *integration*

Two Savings and Investments Union workstreams move forward in Parliament: securitisation and market integration.

6 MAY: SECURITISATION

The ECON committee adopts Parliament's position. For senior non-STS positions under the standardised approach, the p-factor falls from 1.0 to **0.6**, and to 0.4 for certain originator positions. Investor sanctions for due diligence breaches are capped at half of the initial investment. Trilogues are expected in the second half of 2026[13].

12 JUNE: MARKET INTEGRATION

The ECON draft reports on the 4 December 2025 package are published. Rapporteur Markus Ferber wants ESMA to supervise all clearing houses and central securities depositories, not only the most significant; a committee vote is expected in December 2026[14].

> *Securitisation and market integration share the same purpose: making capital flow in Europe. They move at the same pace, slowly.*

THE KIZUNA VIEW

For banks, the securitisation reform can lower the capital cost of risk transfer transactions. It requires quality portfolio data, ready to be audited by investors.

SECTION 06 · DIGITAL

MiCA, digital euro, *AMLA*

At the end of June 2026, three digital deadlines converge: the end of the MiCA transitional period, the digital euro in Parliament and AMLA's preparation.

1 JULY: END OF THE MICA TRANSITIONAL PERIOD

Unauthorised crypto-asset service providers must stop; they were expected to have informed their clients and transferred their assets to an authorised provider or a self-hosted wallet. Non-EU providers can only serve EU clients at their own initiative[15].

23 JUNE: THE DIGITAL EURO MOVES FORWARD

The ECON committee decides to open negotiations with the Council. Parliament's position includes an individual holding cap[16].

12 MAY: AMLA COLLECTS DATA

AMLA publishes the reporting package that will identify entities eligible for its direct supervision; national supervisors submit their data by 15 August[17].

> *July 2026 marks the end of unauthorised crypto-assets in Europe.*

THE KIZUNA VIEW

For banks, the end of the MiCA transitional period simplifies due diligence on crypto counterparties: a provider is authorised or it is not. The ESMA register becomes a control source.

OVERVIEW

Delays *and breaks*

Sorting the half-year's events into two columns helps decide where to focus effort.

DELAYS	BREAKS
AI Act: high risk on 2 December 2027 and 2 August 2028[7]	Hormuz: Brent at 109 dollars[2]
CSDDD: transposition by 26 July 2028[11]	ECB: first hike since 2023[4]
FRTB: 1 January 2027[10]	US Basel III lowered[8]
Market integration: no agreement before 2027[14]	MiCA: end of the transitional period[15]

WHAT THE TWO COLUMNS SAY

Delays affect European texts still to be applied; they give time. Breaks come from outside (energy, monetary policy, Washington) or from the end of a transitional regime; they remove assumptions.

> *A delay is managed through the timetable. A break is managed through scenarios.*

THE KIZUNA VIEW

The temptation is to treat a delay as a pause. It is a mistake: teams disperse, budgets are reallocated, and restarting costs more. Good practice is to slow the pace without stopping workstreams, and to use the time gained to make data more reliable.

QUESTIONS TO ASK

- Which projects did we slow at the first delay, and at what restart cost?
- Do our stress scenarios include an energy shock and rising rates?



MA

FOCUS · MOROCCO

Strong growth in a harsher world

In the first half of 2026, Bank Al-Maghrib holds its rate at 2.25% and raises its growth forecast, while watching a deteriorating international environment.

17 MARCH: 5.6% GROWTH EXPECTED

Bank Al-Maghrib holds its policy rate at **2.25%**. It estimates growth at 4.8% in 2025 and forecasts **5.6%** in 2026, then 3.5% in 2027, driven by a 14.4% rebound in agricultural value added; the cereal harvest is estimated at 82 million quintals[18].

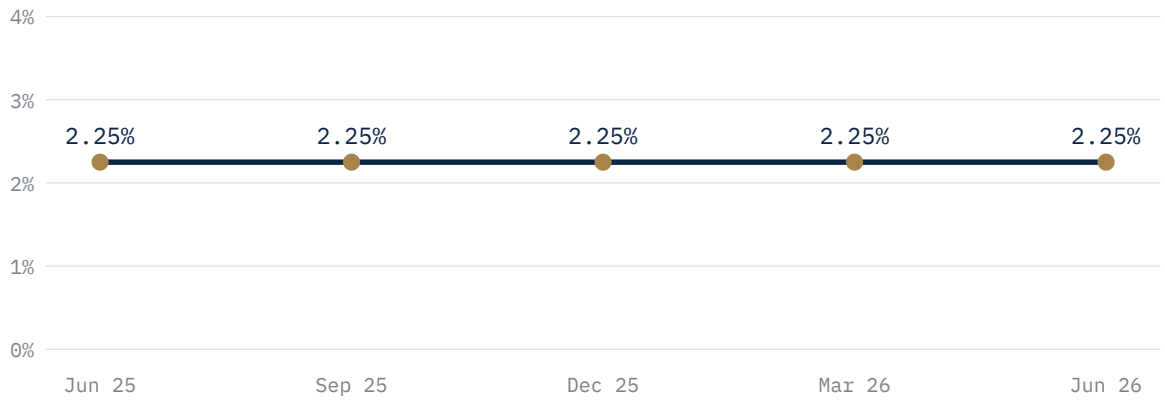
IN BRIEF

- Policy rate at 2.25% in March and June[18,19].
- 2026 growth forecast at 5.6%[18].
- Crypto bill at the General Secretariat of the Government[20].

23 JUNE: HOLDING COURSE

On 23 June, the Bank Al-Maghrib Council leaves the rate unchanged: inflation remains consistent with price stability, despite an international environment that has "suddenly deteriorated"[19]. In March, the central bank said it was closely watching developments in the Middle East[18].

BANK AL-MAGHRIB POLICY RATE (%)



Sources: TelQuel, Financial Afrik[18,19].

CRYPTO-ASSETS: THE BILL ADVANCES

The bill is under review at the General Secretariat of the Government. It would allow utility tokens and asset-backed stablecoins under conditions, and aims to prevent an uncontrolled substitution of the dirham by digital assets. It is driven notably by money laundering risks and Morocco's commitments to the FATF[20].

> *5.6% expected growth and an unchanged rate: Bank Al-Maghrib chooses stability while the ECB raises rates.*

THE KIZUNA VIEW

For Moroccan banks, the half-year combines opportunity and vigilance: credit demand driven by growth, and risks imported through energy. Stress scenarios should include a durably high oil price.

PROJECT OWNER VIEW

The impact *matrix*

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

DEVELOPMENT	DATA	PROCESSES	SYSTEMS
Energy shock	Sector exposures to energy	Stress scenario review	Credit risk models
ECB rate hike	Deposit behaviour	ALM, pricing	Interest rate risk models (IRRBB)
AI omnibus	AI system inventory	High-risk model governance	Scoring and pricing tools
US Basel III / FRTB	Market data	Timetable trade-offs	Market risk engines
Omnibus I	Client ESG data	Direct collection, estimates	ESG databases
Securitisation	Portfolio data	Risk transfers	Investor reporting tools
End of MiCA transition	Counterparty authorisation status	Due diligence on crypto providers	Flow controls
AMLA	Consolidated AML/CFT data	Data collection readiness	KYC tools

> *In the first half of 2026, half of this matrix comes from outside the texts: energy and rates.*

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

KEY FIGURES

The half-year in *figures*

109 $
Brent price on 9 March 2026
[2]

20 mb/d
Oil passing through the Strait of Hormuz
[1]

2.25 %
ECB deposit facility after the 11 June hike
[3]

−4.8 %
Effect of the US re-proposal on the largest banks' required CET1
[8]

2027
New deadline for high-risk AI systems (Annex III)
[7]

1,000
Employees: new CSRD threshold
[12]

0.6
p-factor proposed by Parliament for senior non-STS securitisation
[13]

54–45
Senate vote confirming Kevin Warsh
[6]

5.6 %
Morocco's 2026 growth forecast by Bank Al-Maghrib
[18]

FOLLOW-UP

What came *next*

DEADLINE	TEXT	WHAT HAPPENED OR IS PLANNED
1 Jul 2026	MiCA	End of the transitional period[15]
9 Jul 2026	Digital euro	Parliament opens negotiations (416 votes in favour)[16]
17 Jul 2026	Banking competitiveness	Commission report; legislative proposals expected in Q1 2027[21]
End Sep 2026	AMLA	Provisional list of eligible entities expected[17]
2 Dec 2026	AI Act	Content marking, ban on "nudifier" apps[7]
1 Jan 2027	FRTB	Application date[10]
19 Mar 2027	CSRD	Transposition of the amendments[11]
11 Oct 2027	T+1 in the EU	Planned switch[22]
2 Dec 2027	AI Act · high risk	Annex III[7]

WHAT THIS HALF-YEAR SET IN MOTION

The first half of 2026 ends two certainties of 2025: that rates would keep falling, and that the major European texts would apply on the planned dates. The second half opens with a Commission report that makes competitiveness a regulatory objective in its own right[21].

> *After seven years of regulatory construction, Europe enters a tuning phase: fewer new texts, more shifting timetables.*

THREE LESSONS FOR TODAY'S PROJECTS

Do not confuse delay with abandonment. The AI Act, FRTB and the CSDDD remain obligations, at different dates.

Update the scenarios. Energy and rates changed direction within a half-year.

Watch Washington. US choices on Basel III now weigh on the European timetable.

REFERENCE

Glossary

Strait of Hormuz	Sea passage between the Persian Gulf and the Gulf of Oman.
Brent	North Sea benchmark crude, used as a global index.
Deposit facility	Rate at which the ECB remunerates banks' deposits.
Digital omnibus on AI	Text amending the AI Act to simplify and postpone certain obligations.
Annex III	List of high-risk AI uses in the AI Act, including credit scoring.
Categories I to IV	US classification of banks by size and complexity.
GSIB surcharge	Additional capital requirement for global systemically important banks.
FRTB	Basel III capital framework for market risk.
p-factor	Parameter that determines the capital charge of a securitisation position.
STS	Simple, transparent and standardised securitisation.
MiCA transitional period	Period during which existing providers could operate without MiCA authorisation.
IRRBB	Interest rate risk in the banking book.
Directive 2026/470	Omnibus I directive amending the CSRD and the CSDDD.

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IN THIS ISSUE

March 2026: the Strait of Hormuz partly closes and Brent reaches 109 dollars. May: Europe postpones the AI Act's high-risk obligations, Washington lightens Basel III. June: the ECB raises rates for the first time since 2023. The half-year in which timetables slipped and assumptions gave way.

Why did the ECB raise rates in June 2026?

What to do with the eighteen months gained on the AI Act?

Basel III lightened in Washington: what consequences for European FRTB?

How does Morocco combine strong growth with a deteriorating environment?

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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