KIZUNA GLOBAL CONSULTING

# Les Cahiers Kizuna

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BANKING · INSURANCE · MARKETS · REGULATION



## Countdown to *2027*

*FRTB on 1 January, the revised Solvency II on 30 January, AMLR in July, T+1 in October, high-risk AI in December: in the second half of 2026, the 2027 deadlines stopped being distant*


- ECB: deposit facility rate raised to 2.50%
- Revised Solvency II: the final stretch
- T+1, securitisation, market integration
- FRTB: the date holds, with a safety net
- AMLA: standards finalised, selection in 2027
- Morocco: Banking Law 87.21 and new loan classification rules

EDITORIAL

# Dates *that hold*

In the second half of 2026, the European regulatory calendar changed in nature: the question is no longer what will be postponed, but how to be ready on time.

The first half of the year was about postponements. This one is about dates that hold. FRTB will apply on 1 January 2027: the Commission chose to adjust the rules rather than delay them a third time[5]. The revised Solvency II framework applies on 30 January[14]. The AML Regulation on 10 July[20]. T+1 settlement on 11 October[24]. The high-risk obligations of the AI Act on 2 December[32].

Meanwhile, the environment keeps tightening: on 10 September, the ECB raised its rates again[2]. And Brussels opened the next workstream: the competitiveness of European banks, with a legislative package announced for the first quarter of 2027[9].

This issue is therefore built as a countdown: for each text, what was settled during the half-year and what remains to be done before the deadline.

Enjoy your reading.

> *In 2026, firms gained time. In 2027, they hand in their work.*

**The editorial of Kizuna Global Consulting**

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# The half-year *at a glance*

01 — 23 JULY · 10 SEPTEMBER
The **ECB** holds rates in July, then raises the deposit facility rate to 2.50% in September.[1,2]

02 — 17 JULY
The Commission publishes its communication on **banking competitiveness**; a legislative package is expected in Q1 2027.[9]

03 — 24 JULY
The **AI omnibus** is published in the Official Journal: high-risk rules move to 2 December 2027 and 2 August 2028.[32]

04 — 11 SEPTEMBER
Delegated Regulation 2026/1221 is published: **FRTB** will apply on 1 January 2027, with temporary adjustments.[6]

05 — 1 OCTOBER
**AMLA** finalises three technical standards, including customer due diligence.[21]

06 — 9 OCTOBER
The Council agrees on **market integration**; the EBA publishes its CRR3 dashboard.[28,8]

07 — 14 OCTOBER
The EBA classifies **USDC** as the first significant e-money token; shared supervision since 12 November.[35]

08 — 21 OCTOBER
Political agreement on the review of the **securitisation** framework.[26]

09 — 22 SEPT. · 22 OCT.
**Bank Al-Maghrib** holds its rate at 2.25%; the Credit Institutions Committee approves ten new texts.[40,44]

10 — 9 · 12 NOVEMBER
The EBA streamlines the **2027 stress test**; EIOPA confirms **Solvency II** preparation for 30 January 2027.[11,16]

TIMELINE

# The half-year in *fifteen dates*

**17 Jul.** — Banking competitiveness
Commission communication

**20 Jul.** — T+1: ESMA urges firms
First deadline on 7 December 2026

**24 Jul.** — AI omnibus in the Official Journal
Regulation (EU) 2026/1744

**3 Aug.** — FRTB: EBA no-action letter
Trading book boundary

**Aug.** — Morocco: Law 87.21 published
Official Bulletin No. 7533

**10 Sep.** — ECB: 25 bp hike
Deposit facility rate at 2.50%

**11 Sep.** — FRTB: Delegated Regulation 2026/1221
Applies from 1 January 2027

**22 Sep.** — Bank Al-Maghrib at 2.25%
2026 growth forecast at 4.4%

**1 Oct.** — AMLA: three standards finalised
Due diligence, relationships, groups

**1 Oct.** — Morocco: interchange at 0.5%
Domestic card payments

**9 Oct.** — Market integration
Council general approach

**14 Oct.** — USDC significant token
First EBA decision under MiCA

**21 Oct.** — Securitisation: political agreement
A new "resilient" category

**29 Oct.** — ECB: rates on hold
Deposit facility rate at 2.50%

**9 Nov.** — 2027 stress test
55% less data

*Sources: see references at the end of the issue.*



01

SECTION · MONETARY POLICY

# The ECB tightens again

After the June hike, the ECB paused in July, then raised rates again on 10 September. A scenario of lasting higher rates is taking hold.

### 23 JULY: A PAUSE

The Governing Council keeps its three rates unchanged: deposit facility at **2.25%**, main refinancing at 2.40%, marginal lending at 2.65%[1].

### 10 SEPTEMBER: THE SECOND HIKE

All three rates rise by **25 basis points**: deposit facility at **2.50%**, main refinancing at 2.65%, marginal lending at 2.90%, effective 16 September[2].

IN BRIEF

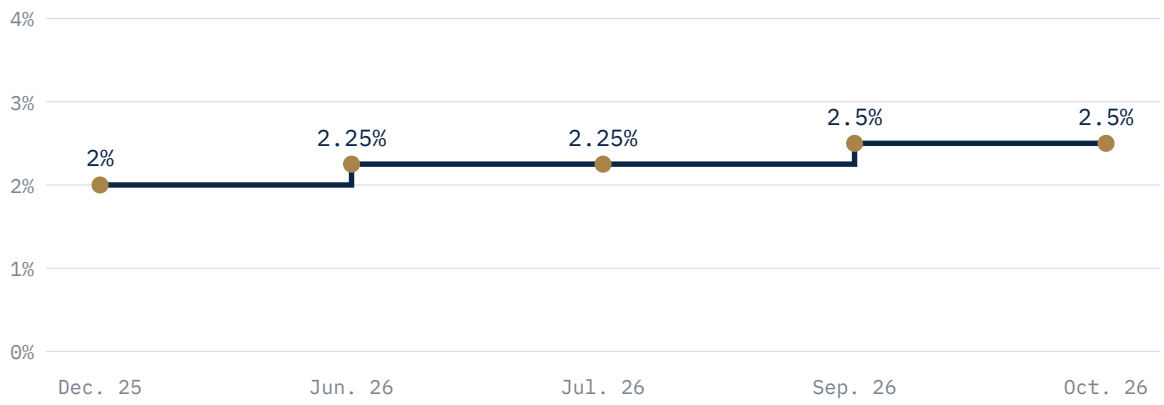
- July: on hold[1].
- September: +25 bp[2].
- October: on hold at 2.50%[3].
- Next decision: 17 December[4].

### 29 OCTOBER: HOLDING THE LEVEL

On 29 October, the ECB keeps its rates at 2.50%, citing the energy shock and tighter financing conditions[3].

Next monetary policy meeting: 16–17 December 2026[4].

ECB DEPOSIT FACILITY RATE (%)




*Sources: ECB[1,2,3].*

### WHAT IT MEANS FOR STRESS TESTS

The 2027 EU-wide stress test will launch at the end of January 2027, when the macroeconomic and climate scenarios are released; results are due at the end of July 2027[11]. Banks will enter it with rates 50 basis points higher than at the start of 2026.

> *In six months, the ECB raised rates twice. The low-rate assumptions of 2026 plans have become stress scenarios.*

### THE KIZUNA VIEW

Two hikes in one half-year directly affect net interest margins, deposit behaviour and the valuation of bond portfolios. 2027 budgets being finalised should start from current rates, not from early-year expectations.

#### QUESTIONS TO ASK

- Is our 2027 budget based on a 2.50% deposit facility rate?
- Have our deposit run-off assumptions been recalibrated since June?
- Are unrealised losses on bonds tracked in capital planning?



02

SECTION · BANKING

# FRTB: the date holds

Rather than a third postponement, the Commission chose to adjust FRTB. It will apply on 1 January 2027, with a three-year safety net.

### NO ROOM FOR ANOTHER DELAY

The two-year deferral power in CRR3 was **exhausted**. On 4 June 2026, the Commission adopted a delegated regulation with temporary adjustments, applying for three years from 1 January 2027, until 31 December 2029[5].

### THE TEXT IS PUBLISHED

With no objection from Parliament or Council, it became **Delegated Regulation (EU) 2026/1221**, published in the Official Journal on 11 September 2026[6].

IN BRIEF

- FRTB applies from 1 January 2027[6].
- Adjustments until 31 December 2029[5].
- EBA no-action letter on 3 August[7].

### WHAT THE ADJUSTMENTS CONTAIN

- the profit and loss attribution test (PLAT) is used for monitoring, with no capital consequence;
- relaxed rules for non-modellable risk factors, partial look-through for funds;
- an **institution-specific multiplier** that scales FRTB requirements back to pre-reform levels[6].

On 3 August, the EBA published a no-action letter on the boundary between the trading book and the banking book, valid until 31 December 2029 at the latest, together with technical considerations on the multiplier[7].

### THE OUTPUT FLOOR IN FIGURES

Across 129 banks (Q2 2026 data), the EBA projects an average CET1 ratio of **15.1%** under fully loaded CRR3; 33 institutions would be bound by the output floor[8].

### NEXT: COMPETITIVENESS

On 17 July, the Commission identified three problems: national fragmentation, a Basel III transposition ill-suited to EU specificities, and excessive complexity. A legislative package is announced for Q1 2027[9]. In the United States, draft final Basel III rules were sent to the White House on 13 November; no publication date has been announced[10].

> *FRTB is no longer receding. It is softened, for three years.*

### QUESTIONS TO ASK

- Is our FRTB production ready for the first 2027 reporting date?
- Have we calculated our multiplier and documented its use?
- What do we expect from the competitiveness package, and who is following it?



03

SECTION · INSURANCE

# Revised Solvency II: the final stretch

On 30 January 2027, the Solvency II review applies. In the second half of 2026, the last texts fell into place.

### THE DELEGATED REGULATION

Delegated Regulation (EU) **2026/269**, published in February 2026, applies on **30 January 2027**. The lower cost of capital reduces the risk margin by about 21%; the volatility adjustment is revised; the solvency report (SFCR) is split into a policyholder part and an analyst part[14].

### IN BRIEF

- Applies on 30 January 2027[14].
- Risk margin: about −21%[14].
- Preparation on taxonomy 2.10.0[16].

### REPORTING: INSTRUCTIONS MOVE ONLINE

On 12 November, EIOPA agreed with the Commission's proposal to take the reporting and disclosure instructions out of the implementing technical standards (ITS) and publish them on its website once the ITS are adopted. The substance of its drafts of 30 March 2026 is unchanged: preparation for 30 January 2027 continues on the basis of those drafts and taxonomy 2.10.0[16].

### THE SIMPLIFIED RISK MARGIN

A second delegated act, dated 8 October 2026, governs the simplified calculation of the risk margin; it is under scrutiny by Parliament and Council[15].

### PRIVATE EQUITY-BACKED INSURERS

On 6 October, EIOPA published a common supervisory statement covering financing structures, distributions, intra-group reinsurance and conflicts of interest[17].

### IN FRANCE, SOLID BALANCE SHEETS

According to the ACPR, the solvency capital requirement coverage ratio reached **250%** at the end of June 2026, up from 244% a year earlier[18].

> *Ten weeks before the deadline, the question is no longer understanding the review, but producing the first reports.*

#### QUESTIONS TO ASK

- Have our reporting tools been tested on taxonomy 2.10.0?
- Who will track EIOPA's online instructions, and how often?
- Is the new two-part SFCR ready to be drafted?

SECTION 04 · AML/CFT

# AMLA: *the rules are written*

The AML Regulation (AMLR) applies on 10 July 2027. In the second half of 2026, AMLA wrote the rules of the game.

### 1 OCTOBER: THREE STANDARDS FINALISED

AMLA finalised its draft technical standards on **customer due diligence**, on business relationships and linked occasional transactions, and on group-wide requirements[21]. It sent them to the Commission for adoption and proposed a six-month transition period after publication in the Official Journal[22].

### 7 OCTOBER: THE CENTRAL DATABASE

AMLA consulted on the standards for the central AML/CFT database, fed by national supervisors[23].

### DIRECT SUPERVISION

National supervisors were due to submit their data by 15 August 2026; entities will be selected in 2027, with direct supervision from 2028[19]. Up to 40 credit and financial institutions are concerned[20].

> *Customer due diligence will soon be the same across the Union. Differences between subsidiaries will become visible.*

#### THE KIZUNA VIEW

The due diligence standards change the data to collect and the rules for updating customer files. With only six months of transition, the gap analysis should start on the draft texts, without waiting for publication.

#### QUESTIONS TO ASK

- Have we compared our KYC procedures with AMLA's draft standards?
- Could we be selected for direct supervision?



05

SECTION · CAPITAL MARKETS

# T+1, securitisation, integration

Three market workstreams are moving at the same time: T+1 settlement, securitisation and integrated supervision.

### T+1: TWO DATES

First deadline on **7 December 2026** for allocations and confirmations; switch to T+1 on **11 October 2027**[24]. On 16 October, ESMA declared the regulatory framework complete; from 7 December, standardised electronic messaging becomes mandatory[25].

IN BRIEF

- T+1: 7 December 2026, then 11 October 2027[24].
- Securitisation: agreement on 21 October[26].
- Integration: ECON vote scheduled for 1 December[29].

### 21 OCTOBER: SECURITISATION

Council and Parliament reached a political agreement: a new "resilient" category, a stronger STS label, recalibrated capital requirements and EU supervision of STS verifiers[26]. According to an early analysis, risk-weight floors would be 5% for resilient STS and 7% for other STS, and public template fields would fall by at least 35%; the final texts have not yet been published[27].

### 9 OCTOBER: MARKET INTEGRATION

The Council agreed the key elements of its general approach: direct ESMA supervision of significant trading venues, central counterparties, central securities depositories and crypto-asset service providers, with a two-year transition[28]. The ECON committee vote is scheduled for 1 December 2026[29].

### TOKENISATION GETS ORGANISED

ESMA is consulting until 15 January 2027 on tokenised collateral in central clearing[30]. The ECB, the Commission and ESMA are inviting applications to a European tokenisation standards group until 27 November 2026[31].

> *7 December 2026 is the first real T+1 deadline. It falls before the end of the year.*

#### QUESTIONS TO ASK

- Are our allocations and confirmations ready for 7 December?
- Which securitisation transactions become viable under the new framework?

SECTION 06 · DIGITAL

# AI, crypto, *payments*

AI, crypto-assets, the digital euro, payments: digital finance is entering its application phase.

### AI ACT: THE NEW DATES ARE SET

Regulation (EU) **2026/1744** was published on 24 July and entered into force on 27 July: Annex III high-risk systems on **2 December 2027**, Annex I systems on 2 August 2028[32]. Marking of generated content is still required by 2 December 2026[33].

### MICA: THE END OF THE TRANSITION

Since 1 July 2026, unauthorised providers may no longer onboard new clients and must organise their exit[34]. On 8 October, ESMA asked providers to stop services related to non-compliant stablecoins[36]. On 14 October, the EBA classified USDC as the first significant e-money token; since 12 November, it supervises its own funds, reserve assets and liquidity, alongside the ACPR[35].

### DIGITAL EURO AND PAYMENTS

Trilogues on the digital euro continue; a pilot is planned from the second half of 2027 and a first issuance is possible in 2029[37,38]. The Council adopted its first-reading position on PSD3 and the Payment Services Regulation on 29 October; the Parliament vote is still to come[39].

> *2 December 2027 is no longer an assumption: it is a date published in the Official Journal.*

**THE KIZUNA VIEW**

For credit scoring and life and health insurance pricing, the model inventory and governance must be completed in 2027. The timeline is now set by a published text.

OVERVIEW

# The *countdown*

All the 2027 deadlines mentioned in this issue, by quarter.

| QUARTER | BANKING AND MARKETS | INSURANCE, AML/CFT, DIGITAL |
|---|---|---|
| Q1 2027 | FRTB on 1 January[6]; stress test launch at the end of January[11]; competitiveness package[9] | Revised Solvency II on 30 January[14]; ESMA consultation on tokenised collateral closes on 15 January[30] |
| Q2 2027 | Stress test: submissions at the end of April and the end of May[11] | — |
| Q3 2027 | Stress test results at the end of July[11] | AMLR applies on 10 July[20] |
| Q4 2027 | T+1 on 11 October[24]; first reference date of simplified EBA reporting in December[12] | AI Act, high-risk (Annex III), on 2 December[32] |

### WHAT THE TABLE SHOWS

The first quarter concentrates two heavy deadlines, FRTB and Solvency II. The second half concentrates three: AMLR, T+1 and the AI Act. And the first two fall within two months of this issue's publication.

> *A countdown is managed backwards: start from the date and work back to today.*

### THE KIZUNA VIEW

The main risk in 2027 is not any single text, but their overlap: the same risk, finance, compliance and IT teams will carry several deadlines in the same quarter. A consolidated workload plan, arbitrated at management level, becomes essential.

### QUESTIONS TO ASK

- Do we have a consolidated 2027 regulatory calendar across all departments?
- Which teams carry more than two deadlines in the same quarter?



MA

FOCUS · MOROCCO

# A banking law, new rules

In the second half of 2026, Morocco strengthened its banking framework: Law 87.21 published, ten texts approved by the Credit Institutions Committee, and new loan classification rules from 1 January 2027.

### 22 SEPTEMBER: RATE UNCHANGED

Bank Al-Maghrib keeps its policy rate at **2.25%**. It forecasts growth of **4.4%** in 2026, then 2.9% in 2027, and inflation of 0.7% in 2026[40]. Next Board meeting: 15 December 2026[41].

IN BRIEF

- Law 87.21 published in Official Bulletin No. 7533[42].
- Interchange capped at 0.5%[43].
- New loan classification in 2027[45].

### LAW 87.21: BANK RESOLUTION

Adopted by both chambers, the banking law reform was published in Official Bulletin No. 7533: it strengthens the tools to prevent and handle banking crises[42].

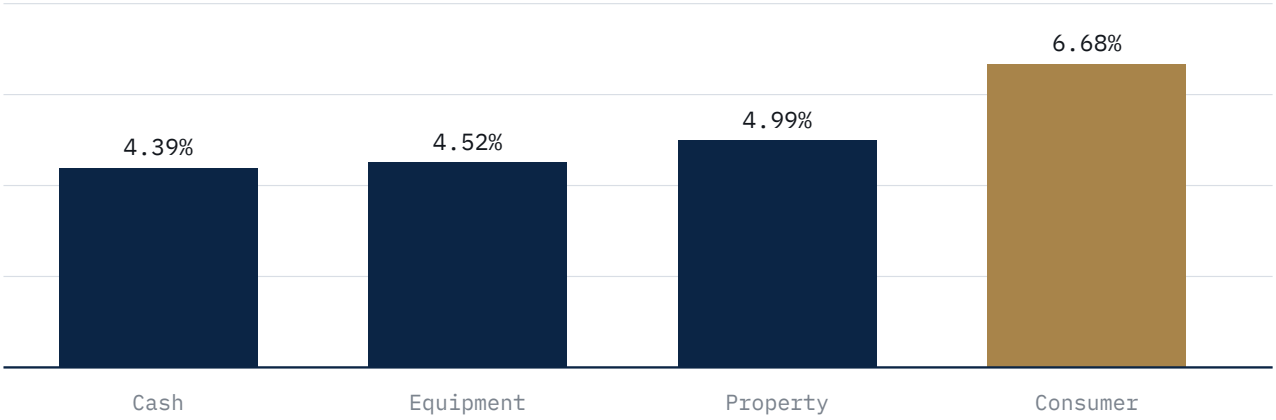
### 22 OCTOBER: TEN TEXTS APPROVED

The Credit Institutions Committee approved seven circulars on covered bonds, an amendment to the due diligence circular aligned with FATF standards, a directive on **digital operational resilience** and a directive on customer service[44].

### 1 JANUARY 2027: LOAN CLASSIFICATION

The new circular replaces circular 19/G: performing, watch-list and non-performing loans, with provisions of at least 10% for watch-list loans, then 20%, 50% and 100% for substandard, doubtful and loss loans; implementation is phased over 3 to 7 years, 10 years for watch-list loans[45].

LENDING RATES BY PURPOSE, Q3 2026 (%)




*Overall rate: 4.57%. Source: Bank Al-Maghrib[47].*

### INSURANCE: RISK-BASED SOLVENCY

The regime will apply in 2027 to 13 of the 25 insurance and reinsurance companies, based on 2026 accounts[46]. The crypto-assets bill remains at draft stage[48].

> *For Moroccan banks, 1 January 2027 is a deadline too.*

PROJECT OWNER VIEW

# The impact *matrix*

What each development of the half-year changes in practice within an institution: a project owner's view.

| DEVELOPMENT | DATA | PROCESSES | SYSTEMS |
|---|---|---|---|
| **ECB rate hikes** | Deposit behaviour | 2027 budget, ALM | Interest rate risk models (IRRBB) |
| **Adjusted FRTB** | Market data, multiplier | First 2027 reporting date | Market risk engines |
| **2027 stress test** | Data aligned with reporting | Submission timetable | Projection tools |
| **Revised Solvency II** | Taxonomy 2.10.0 | New SFCR, risk margin | Prudential reporting tools |
| **AMLA standards** | Customer data | File updates | KYC and screening tools |
| **T+1** | Settlement instructions | Allocations and confirmations by 7 December | Standardised messaging |
| **Securitisation** | Portfolio data | Investor due diligence | Investor reporting |
| **AI Act (high risk)** | Model inventory | Model governance | Scoring and pricing tools |
| **Morocco: loan classification** | Early warning signals | Classification and provisioning | Credit and accounting systems |

> *In the second half of 2026, almost every line of this matrix carries a date in 2027.*

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

KEY FIGURES

# The half-year in *figures*

**2.50 %**
ECB deposit facility rate since 16 September 2026
[2]

**15.1 %**
Projected average CET1 ratio under fully loaded CRR3 (129 banks)
[8]

**2029**
End of the temporary FRTB adjustments (31 December)
[5]

**−55 %**
Data requested for the 2027 stress test
[11]

**250 %**
SCR coverage of French insurers at end-June 2026
[18]

**40**
Maximum number of institutions under direct AMLA supervision
[20]

**45**
E-money tokens notified under MiCA, one of them significant
[35]

**4.57 %**
Average lending rate in Morocco in Q3 2026
[47]

**13**
Moroccan insurers under risk-based solvency in 2027
[46]

FOLLOW-UP

# What *next*?

| DEADLINE | TEXT | WHAT IS PLANNED |
|---|---|---|
| 27 Nov. 2026 | Tokenisation | Applications to the European standards group close[31] |
| 1 Dec. 2026 | Market integration | ECON committee vote[29] |
| 2 Dec. 2026 | AI Act | Marking of generated content[33] |
| 7 Dec. 2026 | T+1 | Allocations, confirmations, standardised messaging[24,25] |
| 15 Dec. 2026 | Bank Al-Maghrib | Board meeting[41] |
| 17 Dec. 2026 | ECB | Monetary policy decision[4] |
| Dec. 2026 | EBA reporting | Final report on the reporting ITS[12] |
| 1 Jan. 2027 | FRTB · Morocco | FRTB applies; loan classification[6,45] |
| 30 Jan. 2027 | Solvency II | The review applies[14] |
| 10 Jul. 2027 | AMLR | The Regulation applies[20] |
| 11 Oct. 2027 | T+1 | Switch[24] |
| 2 Dec. 2027 | AI Act | High risk, Annex III[32] |

## THREE LESSONS FOR TODAY'S PROJECTS

**Stop counting on postponements.** FRTB shows that a text can be adjusted without being delayed.

**Consolidate the calendar.** The 2027 deadlines overlap on the same teams.

**Follow the competitiveness package.** Expected in Q1 2027, it could change several rules applied today[9].

REFERENCE

# Glossary

| | |
|---|---|
| FRTB | Basel III framework for market risk capital requirements. |
| FRTB multiplier | Institution-specific factor that temporarily scales requirements back to pre-reform levels. |
| Output floor | Floor: risk-weighted assets under internal models cannot fall below a percentage of the standardised approach. |
| Deposit facility rate | Rate the ECB pays on banks' overnight deposits. |
| Risk margin | Component of Solvency II technical provisions linked to the cost of capital. |
| SFCR | Public solvency and financial condition report of an insurer. |
| AMLR | EU AML/CFT Regulation, applicable from 10 July 2027. |
| RTS | Regulatory technical standards, adopted by the Commission on a draft from an authority. |
| T+1 | Securities settlement one business day after the trade. |
| STS | Simple, transparent and standardised securitisation. |
| Significant token | E-money token above the MiCA thresholds, partly supervised by the EBA. |
| Watch-list loans | In Morocco, loans showing signs of concern without being non-performing. |
| SBR | Risk-based solvency: the new prudential regime for Moroccan insurers. |

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IN THIS ISSUE

*September 2026: the ECB raises rates for the second time this year. FRTB will apply on 1 January 2027, the revised Solvency II on 30 January. AMLA is writing its standards, T+1 is approaching, the AI Act has its dates. The half-year when the 2027 deadlines came close.*


Why was FRTB not postponed a third time?

What remains to be done before the revised Solvency II?

How can firms absorb five major deadlines in a single year?

What do the new loan classification rules change in Morocco?



**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 · Casablanca.

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

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