Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

Regulating & Supervising well – a more effective and efficient framework

December 2025

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Preface

The Central Bank of Ireland’s mission is to serve the public interest by maintaining monetary and financial stability while ensuring that the financial system operates in the best interests of consumers and the wider economy. We do this through our international and domestic work, across our mandates for price and financial stability and the regulation and supervision of the financial system.

In Europe, given the productivity and innovation challenges set out in the Draghi and Letta reports, policymakers are placing a renewed focus on the competitiveness and resilience of our economy.[1] Such a focus has resulted in a drive for a “bolder, simpler, faster Union”[2], as well as a simplification agenda in Europe.

While only one part of the policy response to Europe’s challenges, the focus on simplification is a timely opportunity for policymakers and regulators to remove unnecessary complexity and any undue burden on businesses – ensuring regulation continues to play its key role in the Single Market, preserving stability, supporting sustainable growth and enabling innovation and cross-border activity. While this is a much broader agenda, given the financial sector’s key role in our economy, effective and efficient regulation and supervision of financial services forms an important aspect of this work.

For that reason, the EU institutions and supervisory authorities have been considering how to enhance our regulatory and supervisory frameworks, reducing unnecessary burdens, strengthening supervisory convergence, and improving the clarity of our requirements without compromising the resilience and protections we have built up over the last decade. The Central Bank, as part of the European framework, is engaged in shaping this work. We are also proactively focusing on this agenda domestically – working to make our supervision, regulation, gatekeeping and reporting more effective and efficient.

As part of our work, we have engaged with and listened to feedback from stakeholders, including the financial services sector, and our strategic aim of making the framework more straightforward without compromising on resilience and protections appear aligned. Following this engagement, we have undertaken an assessment of areas for simplification and continuous improvement; and this document sets out our current and intended roadmap.

Gabriel Makhlouf
Governor
10 December 2025

[1] See for example Budapest Declaration on the New European Competitiveness Deal
[2] See 2025 Commission work programme

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1 Our approach

A well-functioning financial system is an integral part of a well-functioning economy that delivers for citizens and the economy; and financial stability is a pre-condition for economic growth. Regulation and supervision play a key role in our financial system – supporting confidence and trust, underpinning sustainable growth, contributing to resilience, enabling innovation, while managing the risks, and ensuring the system operates in the best interest of consumers and the wider economy, both in good times and bad.

The Central Bank is committed to robust and high-quality regulation and supervision of the financial sector – delivering on our important safeguarding mandate for the people of Ireland and Europe. Delivering this means being both effective and efficient, and regulating and supervising financial services firms in line with our principles – which have proportionality, predictability and a rigorous focus on outcomes at their core.[3] [4]

Our approach is consistent with our Open and Engaged strategic theme, our response to the changing external environment and our strategic aims to transform our approach to regulation and supervision.[5] Our new supervisory approach builds on the strong foundations of a risk-based approach to supervision, incorporates our European and international supervisory responsibilities, and the domestic and European regulatory framework in which we operate. It allows for greater agility and adaptability, and to better live our risk-appetite, so we can continue to deliver on our mandate now and into the future. This includes a commitment to improving regulation, and an openness to reviewing and considering existing frameworks, to assess whether the same outcomes can be delivered in different, and simpler, ways.

The Central Bank views simplification as:

- Ensuring what we do is clear, consistent, and coherent, so that rules are understood, applied predictably, and achieve their purpose without unnecessary burden or complexity;
- Ensuring that we are being risk based and proportionate – both in our frameworks and our engagements;
- Supporting supervisory judgement through clearer frameworks and supporting supervisory effectiveness through clearer communications; and
- Maintaining the protections and resilience that underpin trust in the financial system.

[3] See Our Approach to Supervision
[4] See Makhlouf Putting principles into practice: how regulation responds to change November 2023
[5] See Our Strategy

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Combined, these should continue to enhance the effectiveness and efficiency of our regulation of the financial sector, deliver better outcomes for consumers and the wider economy, and maximise the collective use of our resources to focus on the most material issues.

Ultimately, however, the regulatory framework cannot be overly simplistic, given the complexity of the sector and risk landscape it governs. Where required, the Central Bank will introduce new rules and requirements, given that the financial system continues to evolve, and the regulatory and supervisory framework must evolve with it. However, complexity must be both necessary and purposeful, and new rules must be well-designed, well-justified and well-understood – meeting the principles of predictability, proportionality and being outcomes-focused.

1.1 Guardrails for Simplification

In our international and domestic work, we are engaging with the simplification agenda subject to the following guardrails for decision making.

1. **Mission first**

While there will be trade-offs, simplification should not compromise the ultimate delivery of our mission and the safeguarding outcomes of financial stability, consumer and investor protection, safety and soundness, and the integrity of the system.

2. **Proportionality and Materiality**

Regulatory burdens should align with the scale, complexity, and risk profile of the activity. This is the essence of risk-based supervision, focusing on the most material risks to our safeguarding outcomes.

3. **Evidence-Based Change**

Where possible, proposals should rely on data, supervisory insights, and cost-benefit analysis, rather than simplifying for its own sake.

4. **European Harmonisation and Convergence**

Domestic regulations should promote coherence within the Single Market. Divergence should be justified when the risk landscape or statutory mandate requires it.

5. **Implementation Before Legislation**

Simplify the application and supervision of existing rules before amending the legislation. This reduces uncertainty and accelerates delivery.

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6. Clarity and Transparency

Stakeholders should be able to recognise what has changed, what remains the same, and the reasons for these changes. This understanding is crucial for predictability and to prevent unintended uncertainty.

7. Adaptability and Supervisory Judgement

Regulation and supervision should continue to adapt as markets evolve, and supervisors and firms must retain the ability to respond appropriately to emerging risks.

In practice, the simplification of rules or requirements inevitably involves trade-offs. It is not simply a matter of “less” or “more” regulation, but of making deliberate choices about where to place complexity, and what information and safeguards are most important to retain.

Such key trade-offs include: simplicity vs precision; efficiency vs supervisory insight; flexibility vs certainty; proportionality vs consistency; and speed vs due process.

The Central Bank will manage such trade-offs explicitly, to reach a judgement on whether any proposed measures delivers a net benefit, reducing unnecessary burdens while maintaining the resilience, protections and supervisory insight needed to deliver our mandate.

2 Simplification in Europe

Simplifying and enhancing Europe's regulatory and supervisory framework in financial services is a key focus across the European Union, with work advancing across the European institutions and supervisory authorities. While these initiatives differ in scope, they share a common goal: to enhance the quality, coherence, and efficiency of regulation and supervision while maintaining essential safeguards.

The Central Bank is a constructive and active participant across EU fora. Our integrated prudential, resolution, consumer and investor protection, AML and macroprudential mandate uniquely positions us to foster coherence among EU bodies, enhance system-wide perspectives and ensure that Irish supervisory insights are accurately reflected in EU reforms.

A brief overview of many aspects of this work is provided below.

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A. The European Commission

The European Commission is driving simplification in financial regulation through three primary channels:

Omnibus Packages to Remove Overlap
Targeted legislative amendments address areas where current requirements are duplicative or disproportionately burdensome.[6]

De-prioritisation of Regulatory standards Guidelines
The European Commission is reviewing over 430 regulatory standards and guidelines (e.g. Level 2 & 3 mandates) adopted since 2019, assessing where secondary legislation may no longer be needed or where existing mandates could be rationalised. This is the largest stock review exercise undertaken at EU level in a decade.[7]

2026 Report on Banking Sector Competitiveness
This report will assess the efficiency of the EU banking framework and is expected to drive the next wave of legislative simplification. It will draw on work by the ECB, the EBA, the ESRB, and national authorities.

The Commission has also proposed a market integration package, aiming to simplify the EU regulatory and supervisory framework and to create a more integrated, efficient, and competitive financial system.[8]

B. The European Central Bank – Simplifying Prudential Regulatory, Supervisory and Reporting Framework

The ECB's Governing Council has established a High-Level Task Force on Simplification to develop proposals for simplifying the European prudential regulatory, supervisory, and reporting framework, while still maintaining a strong banking sector in Europe. The task force's proposals for simplification will cover two main areas:

- the regulatory framework, including capital structure and Basel III implementation
- streamlining reporting and supervisory processes to eliminate overlaps and inefficiencies

It will deliver high-level recommendations by the end of 2025 to inform the Commission's 2026 work programme.[9]

[6] See EU Commission Simplification July 2025
[7] See Eu Commission De-prioritisation Level 2 acts in financial services Oct 2025
[8] See EU Commission Market integration package Dec 2025
[9] See ECB High Level Task Force on Simplification

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C. ECB Banking Supervision SSM – More effective, efficient and risk-based supervision

The SSM (Single Supervisory Mechanism) has publicly outlined a multi-year programme to make supervision more effective, consistent and proportionate. Recent ECB Supervisory Board communications highlight several areas of ongoing simplification work, including:

- Enhancements to the Supervisory Review and Evaluation Process (SREP) to make assessments more risk-focused, comparable and easier for banks to understand.
- Digitalisation of supervisory workflows, improving the speed, transparency and usability of supervisory processes.
- Streamlined decision-making structures, reducing duplication and supporting more timely supervisory interventions.
- Improvements to internal-models supervision, including clearer expectations and greater convergence across Joint Supervisory Teams.
- Enhancing on-site inspections by integrating them more closely with our broader supervisory activities and sharpening their focus on the most material risks.
- Simplifying reporting requirements, identifying redundancies, promoting proportionality and partnering with banks, all of which will improve data quality and reduce unnecessary costs
- A strengthened focus on supervisory judgement and communication, with an emphasis on consistency and clarity for supervised institutions.

These initiatives support the SSM's stated objective of maintaining resilience while reducing unnecessary complexity in how supervision is carried out.[10]

D. The European Supervisory Authorities – Proportionality and Framework Modernisation

The work of the European Supervisory Authorities (ESAs) is a key part of how the Central Bank regulates Ireland's financial sector, and as such, their simplification initiatives will materially inform our own. Each of the ESAs is engaged in this work:

A. European Banking Authority (EBA)

The EBA's Task Force on Efficiency has produced 21 recommendations across:

- Reporting;
- EBA requirements (level 2/3);
- capital framework coherence; and

[10] See also: ECB Banking Supervision "As simple as possible, but not simpler" Sept 2025

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- supervisory convergence.

Implementation will span from 2025 through 2027.

B. European Securities and Markets Authority (ESMA)
ESMA is focusing on[11]:

- Modernising and consolidating the Single Rulebook;
- ESMA requirements (Level 2/3);
- Reducing burdens in areas of reporting and disclosures;
- Removing market-access frictions and improving clarity of supervisory expectations; and
- Strengthening the proportionality of its supervisory convergence tools.

C. European Insurance and Occupational Pensions Authority (EIOPA)
EIOPA's simplification programme[12] includes:

- a 25% reduction target for existing guidelines;
- a more structured proportionality framework for Small and Non-Complex Undertakings (SNCUs); and
- alignment with Solvency II reforms.

E. European Systemic Risk Board (ESRB) – Rationalising Macroprudential Tasks

The ESRB has highlighted, in its public strategy discussions, the importance of focusing its analytical resources on the most material systemic risks and enhancing the efficiency of macroprudential coordination. Work is ongoing across the European System of Financial Supervision to consider how roles and responsibilities can be streamlined, though no formal proposals have been published at this stage.

F. Single Resolution Mechanism (SRM) – Simplifying Resolution Operationalisation and Reporting Frameworks

The Single Resolution Board has publicly emphasised the need to make the EU resolution framework more understandable, predictable, and operationally effective. Recent communications outline work to improve the clarity of resolution planning expectations, simplify interactions with institutions, and ensure proportionality in information and reporting requirements. [13]

[11] See ESMA Simplification and burden reduction Oct 2025
[12] See EIOPA Simplification and burden reduction for a stronger Insurance market Oct 2025
[13] See SRB Bank resolution made simple: mission impossible? Oct 2025

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3 The Central Bank's plan for a more effective and efficient regulatory framework

Aligned with our strategic aim of transforming regulation and supervision, we are also engaged in a domestic programme to enhance the effectiveness and efficiency of our work. The work spans Supervision, Regulation, Gatekeeping, and Reporting, and has already delivered tangible changes. In this document, we are also setting out a roadmap for further simplification initiatives over the coming years.

Our domestic programme follows the same principles that guide our European engagement – and so will work to ensure that simplification measures brings benefits to consumers, investors, industry and regulators alike – strengthening Ireland's regulatory framework rather than weakening it.

3.1 What have we done and what are we doing

A. Supervision – Integrated, Risk-Based Supervisory Approach

As part of our strategic response to a changing external environment and building on the strong foundation of our existing risk-based approach, we have been enhancing our supervisory approach in a way that remembers the lessons of the past, anticipates future risks, and seeks to continuously improve.

What are we doing:

In January 2025, we moved to a new supervisory approach, which delivers a more integrated approach to supervision across our entire financial regulation mandate – with multi-disciplinary teams working together to deliver our supervisory priorities in a more effective way. This recognises the interdependent nature of our four safeguarding outcomes (financial stability, consumer and investor protection, safety and soundness and the integrity of the system) and the increasingly interconnected cross-cutting nature of risks. Through integration, a greater focus on outcomes, and a more holistic approach to risk, the approach will deliver simplification benefits for both us and those we supervise. This includes:

- Firms hearing one voice across our integrated mandate – improving the clarity and effectiveness of our interventions;
- Streamlined engagement via integrated multi-disciplinary teams and streamlined demands;
- Better living our risk-appetite and our risk-based approach, with proportionality embedded in our approach.

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2025 is the first year of our new supervisory approach, and over the coming period we will continue to learn from its operation.

We are continuing to:

- Refine our engagement models to minimise unnecessary friction, engage with 'one voice', and focus on material risks;
- Provide more clarity and visibility in our supervisory communications – including setting out our key planned sectoral thematic engagements for the year;
- Deliver our sectoral approach to supervision, focusing on the most material risks for each sector, complemented by additional supervision for the most significant firms; and
- Better live our risk-appetite and better deliver on outcomes-focused supervision, escalating as required.

Together, these changes are intended to make supervision both more effective and more efficient, simplifying our interactions with firms while ensuring we continue to meet our safeguarding mandate.

B. Regulation – Retiring, Consolidating, Updating the Domestic Rulebook

Regulation is a core part of our safeguarding mandate. Done well, it must be forward-looking, proportionate, predictable and clear. The simplification agenda, done right, aligns with our regulatory principles – and is a continuation of our approach to better regulation.

As we update or introduce domestic rules in the future, we will continue to apply the principles set out in this document, ensuring that new domestic regulatory requirements are clear in intent, proportionate in impact, and designed in a way that avoids unnecessary duplication or complexity.

What are we doing:

A number of regulatory initiatives have sought or will seek to deliver on our simplification objectives without undermining financial system resilience and safeguards. This includes:

1. Insurance

- **Review 50+ domestic artefacts to eliminate duplication with Solvency II reforms.** The forthcoming reform of Solvency II provides an opportunity to recalibrate Ireland's insurance rulebook. The Central Bank is conducting a compatibility review of more than 50 domestic instruments to identify overlap, underlap, and opportunities for consolidation.
- The **2021 Recovery Planning Regulations will be reviewed** in light of the EU Insurance Recovery and Resolution Directive (IRRD), which is scheduled to take effect in 2027.

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The objective is to ensure that Ireland's framework complements, rather than duplicates, the EU regime.

2. Banking

- As detailed in section 3, there is a considerable focus on potential simplification of the banking supervisory and regulatory framework across the EU authorities. However, in terms of our national requirements, a number pre-date the Capital Requirements Directive (CRD) V/ Capital Requirements Regulation (CRR) framework and subsequent EBA Guidelines. These include:
    - The **Code of Practice on Lending to Related Parties**[14];
    - The **Policy on the Management of Country Risk by Credit Institutions**[15] **;** and
    - The **Impairment Provisions for Credit Exposures**[16] .

  Each of the above is being reviewed in light of updated EU standards to ensure consistency and relevance. Where EU rules already cover the underlying risk, national provisions may be retired or merged.
- **Process for approving new/changes to bank Fees and Charges**: We will enhance Section 149 processes by providing clearer expectations and more transparent communication with firms. This will help ensure that changes in fees and charges are considered efficiently, and in line with the Central Bank's consumer protection mandate.
- We have simplified the **Credit Union Lending Framework** to enable the sector to safely grow house and business lending, subject to appropriate guardrails.
- We will continue to **update the Credit Union Handbook** and related guidance to maintain clarity, streamline processes, and ensure consistency with evolving prudential expectations, reflecting our tailored and proportionate approach to regulation and supervision of credit unions.
- The Central Bank will seek to streamline resolution reporting and reduce asks where proportionate to do so.

3. Capital Markets and Funds

- We are introducing **changes to our AIF rulebook and UCITS regulation** – to reduce undue barriers while aligning more closely with the updated EU funds framework.
- We will shortly launch a comprehensive **review of the Fund Service Provider (FSP) Framework**. This review will ensure that it remains robust and relevant in a post-AIFMD II environment, aligning with international expectations. The review will:

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[14] Code of practice on lending to related parties
[15] Policy on management of country risk by credit institutions
[16] Impairment provisions for credit exposures

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    - Review the rules governing management companies and service providers, ensuring they reflect the structures and risk profiles of today's funds industry.
    - Update delegation and outsourcing provisions, where necessary, to reflect AIFMD II and EU guidance, balancing operational flexibility with effective oversight.
    - Streamline and consolidate domestic regulations, guidance, and Q&As, reducing duplication and improving consistency across the funds sector.
- In addition, we will **consolidate Q&As and guidance into a structured framework**.

4. Cross-sectoral initiatives
Cross-cutting initiatives focus on the systems and disciplines that support high-quality regulation – clear accountability, proportionate expectations, and coherent guidance – as well as requirements that apply cross-sectorally. Work includes or will include:

- We have **consolidated the guidance on the Fitness and Probity Standards**, aiding navigation and clarity, and assisting with consistent application;
- We have consolidated consumer protection requirements domestically into a single rulebook, as part of the **review of the Consumer Protection Code.** Proportionality is central to the revised Code, and sections have been switched off where requirements have been superseded by EU rules.
- Following the implementation of DORA (Digital Operational Resilience Act), we reviewed and have **removed the Cross-Industry Guidance in respect of IT and Cyber Security Risks.** Further, we have updated our "**Cross-Industry Guidance on Operational Resilience**" to ensure harmonisation with DORA**.**
- **Reviewing the Corporate Governance Codes** (2026) to remove duplication, improve alignment across sectors, and embed proportionality and clarity into governance design.
- Conducting a **three-year SEAR review (2027)** to assess the scope of application, proportionality, calibration, and operational impact in light of practical experience.
- Updating **Cross-Industry Guidance on Outsourcing** to make expectations clearer, more coherent, less prescriptive and remove duplication where EU requirements are now in place. This will ensure firms maintain robust oversight of critical service dependencies while reducing unnecessary administrative burden, with changes to:
    - Align closely with the Digital Operational Resilience Act (DORA), ensuring consistency across ICT and non-ICT outsourcing;
    - Focus on principles of sound risk management rather than procedural checklists; and
    - Clarify expectations for registers, record-keeping, and governance.

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- The new EU AML Regulation (directly applicable) will replace large parts of national AML/CFT frameworks. In Ireland, we will retire any domestic publications (e.g. AML guidelines and "Dear CEO" letters) that are no longer applicable or relevant, and replace them with a single, directly applicable EU rulebook.
- The Central Bank will consult publicly in 2026 on a new **Regulatory Impact Assessment (RIA)** Framework. This framework represents the formalisation of a discipline that already underpins the Central Bank's approach, balancing regulatory effectiveness with efficiency, and ensuring that new rules are designed to be both clear in intent and proportionate in impact.

C. Gatekeeping[17]

Gatekeeping is a core component of our regulatory and supervisory responsibilities – ensuring firms, individuals and products are of an appropriately high standard.

What are we doing?

As part of our ongoing commitment to efficiency and following feedback that we could improve our clarity and responsiveness to incoming applications, we have increased engagement and significantly improved our processes, enhancing clarity, efficiency, transparency, and predictability. This includes or will include:

- Enhanced guidance, expectations, and engagement, including our Authorisations and Gatekeeping report, and our consolidated Fitness & Probity (F&P) guidance.
- Enhancing our F&P system delivering benefits and efficiencies for both industry and the Central Bank – reducing the average processing time for Individual Questionnaires (IQs) from 36 to 24 calendar days, in part through facilitating improved applications (with a 50% reduction in those returning incomplete).
- Established a dedicated F&P Unit, improving processing times and consistency.
- Streamlining authorisation and change of business requirements for the insurance sector.
- Deepening our expertise and improving our responsiveness and clarity at the gate.
- Building on the improvements delivered through the dedicated F&P Unit, we are establishing a **Gatekeeping Division** to apply the same clarity, consistency and efficiency across our wider gatekeeping, including authorisation, work.
- We will **review the Pre-Approval Controlled Function (PCF) framework** to reduce administrative load while maintaining clarity of responsibility. This review will propose changes to align with a **review of the Senior Executive Accountability Regime in 2027**.

[17] i.e authorisation of firms, products or individuals to operate in Ireland

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- We are **improving our technology and systems** related to authorisations and will continue to modernise our processes.
- We are further standardising and clarifying our **authorisation processes for funds, intermediaries, prospectuses, and market participants**, including more consistent templates, clearer expectations upfront, and improved guidance, to enhance transparency, predictability and timeliness.
- We will continue to increase **transparency on timelines and expectations**.

D. Reporting and Data

High-quality data is a critical enabler of modern risk-based supervision, underpinning analysis, supervisory insight and early identification of emerging risks. However, the value of information depends on how it is collected, shared, and used.

What are we doing?

- Improved internal governance for data collections.
- Consolidated new reporting requests to avoid duplication.
- Further integrating our approach to data to be more effective, efficient and streamlined.
- **Undertaking a comprehensive review of data collections** and implementing a "discipline-by-design" approach to ensure that every domestic reporting requirement has a clear purpose. The review will:
    - Implement a **process for any new data requests**, testing necessity, proportionality, and potential for re-use;
    - **Merge existing collections** where this will improve operational efficiencies;
    - **Retire reports** that no longer provide sufficient supervisory value;
    - **Maximise re-use of existing data** to reduce potential duplication; and
    - Balance efficiency with effectiveness, recognising that **targeted enhancements to existing returns and some new collections will still be needed** to maintain analytical depth and provide supervisory insights.

This approach aligns with European initiatives led by the ECB and EBA to integrate and simplify Bank reporting through the Joint Bank Reporting Committee — ensuring that domestic improvements contribute to broader EU coherence. This work also aligns with ECB Banking Supervision's publicly stated aim of reducing unnecessary reporting burden, including the move toward a 'collect once, use many times' approach across the European reporting system.

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4 Conclusion and Roadmap

Europe's financial system is undergoing significant structural changes. Increasing complexity, rapid technological advancements, and greater interconnectedness mean that robust regulation and supervision are now more important than ever. This requires supervision that is risk-based and outcomes focused, and regulation that is forward-looking, connected, proportionate, predictable, transparent, and agile, in line with our principles.

In our approach we are committed to improving the resilience of the system, being more effective and efficient, removing unnecessary complexity and burdens, while maintaining the resilience and protections necessary for us to deliver on our mandate.

It is not about lowering standards or reducing supervision. We will continue to take enforcement action as necessary; and if changes to the risk landscape mean we have to introduce new rules or requirements, or engage more with firms or sectors, we will do so. Rather our engagement with the simplification agenda seeks to enhance the quality of regulation and supervision, making it more effective, easier to understand, more proportionate, and better aligned with risk.

4.1 What Success Looks Like

Success for the Central Bank is the continued delivery of our mission and mandate on behalf of the community we serve. Ultimately, this is about a well-functioning financial system operating in the best interests of consumers and the wider economy. Our wider approach to transforming regulation and supervision will contribute to that, as well as our European and domestic simplification agenda.

Specifically on simplification, we believe these measures will contribute to:

- Maintaining and indeed strengthening resilience, safeguarding both consumer protection and the safety and soundness of our system.
- A regulatory framework that is clearer, simpler, and more coherent, aligned with the evolving European system.
- Greater and better demonstrated proportionality, with regulation and supervision that is risk based and tailored to the materiality of the risk.
- Improved effectiveness and efficiency of supervision, with a more forward looking approach, and a greater focus on outcomes, grounded in the expert judgement of our supervisors.
- More predictable processes and procedures for firms, including for those seeking initial authorisations.

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- Stronger regulatory quality, grounded in the new Regulatory Impact Assessment (RIA) Framework, and a better articulation of the value of regulation.

Regulating and supervising well is an ongoing commitment from the Central Bank. The financial system will continue to evolve, and regulation and supervision must adapt accordingly. However, it should adapt in a way that does not introduce undue complexity, but rather strives to deliver greater efficiency and effectiveness, allowing us all to focus on what matters.

In the period ahead, in addition to our focus on being more effective and efficient, we will continue to be more future-focused, which includes adapting with the times – be it from continued digitalisation of the financial sector, with our work on Digital Euro, our forthcoming Discussion Paper on Tokenisation, and our second Innovation Sandbox some notable examples. We will also continue to adapt to changes in the risk environment – protecting consumers and investors and safeguarding the resilience, stability and integrity of the financial system.

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Appendix - Roadmap for Delivery

The simplification agenda is a multi-year, disciplined programme. The roadmap below outlines some key milestones for our domestic work.

Simplification Initiative	Timeline
Public consultation on the Regulatory Impact Assessment (RIA) Framework.	H1 2026
Regulatory and Supervisory Outlook 2026 to include overview of annual sectoral plans.	H1 2026
Drafting of revised Corporate Governance Codes for consultation.	H2 2026
Early outputs from the insurance rulebook compatibility review, including proposed withdrawals and consolidations.	H1 2026
Initial proposals from the FSP Framework Review (delegation, outsourcing, governance).	H1 2026
Further enhancements to Section 149 processes (clarity of criteria, communication protocols).	H2 2026
Review of potential changes to the PCF list.	H2 2026
Publication of revised Corporate Governance Codes (subject to consultation outcomes).	H1 2027
Credit Union Handbook updated.	H2 2026
Streamlined authorisation processes for funds, intermediaries and market participants implemented.	H2 2026
Update outsourcing guidance.	H2 2026
Implementation of data discipline-by-design tests for new reporting requests.	H2 2026
Identification of domestic reports suitable for merger or retirement.	H2 2026
Completion of the three-year SEAR review.	H1 2027
Publication of revised insurance Recovery Planning requirements, aligned with IRRD (ahead of 2027 application).	H1 2027
Implementation of first phase of retired or consolidated banking instruments.	H1 2027
Issuance of a modernised Transparency Directive domestic framework (subject to EU alignment).	H1 2027
Completion of the FSP Framework Review and issuance of a modernised, consolidated FSP rulebook.	H2 2027
Review and publication of the next phase of reporting simplification, aligned with the ECB/EBA Joint Bank Reporting Committee.	H2 2027
Continued withdrawal and consolidation of domestic guidance, Dear CEO letters, Q&As and legacy artefacts as part of the comprehensive domestic artefact review.	H2 2027
Review of investment funds framework and consolidation of regulation artefacts into regulations.	H1 2028

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