

EU RegCORE Client Alert

Financial Services

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European Commission publishes its 2027 work programme – a focus on financial services

QuickTake

On 4 November 2026, the European Commission (the **Commission**) published its 2027 work programme (**CWP 2027**), *European Union – standing up for one another* along with annexes and a factsheet.[1] This alert reflects the position as at 12 November 2026.

For financial institutions, CWP 2027 changes the regulatory assumptions underpinning 2027 budgets, entity planning and contractual commitments. A useful first step is to distinguish existing obligations, expenditure contingent on future legislation and investments with an independent commercial rationale.

Three practical consequences are likely to follow. Banking groups should test entity-level funding and liquidity dependencies against the banking proposals expected in Q1 2027. Market operators and relevant financial-services groups should assess the proposed perimeter for direct EU-level supervision and its implications for governance and documentation. Firms should reconsider expenditure committed solely in

[1] See CWP 2027 here and accompanying factsheet. https://commission.europa.eu/publications/2027-commission-work-programme-and-annexes_en

anticipation of the Financial Data Access (**FiDA**) proposal, while preserving work required for payment accounts and commercially justified data services.

Our November 2025 Client Alert on the 2026 work programme highlighted the banking competitiveness review, the Savings and Investments Union (**SIU**) and the prospect of compulsory open finance.[2] Of those three, the banking review has produced a legislative timetable, the SIU has produced proposals now at different stages of negotiation and the Commission intends to withdraw its FiDA proposal. The investment case for new interfaces outside payments described in our earlier alert has therefore changed – at least for now.

What's changed since our 2026 alert

The Commission's 2026 programme listed 111 pending proposals. CWP 2027 instead groups pending priorities under 24 numbered '*priority headings*' in Annex II, several containing multiple legislative files. The two figures are therefore not comparable measures of legislative activity, and a file's omission from the shorter list tells us little about its progress. Across all policy areas, the factsheet identifies 23 key initiatives, including 10 simplification initiatives. Annex III identifies 18 proposed withdrawals and Annex IV envisages repeal of 14 existing acts, mainly older agricultural, trade, transport and time-limited measures; none repeals a core financial-services rulebook. The dates in Annex I are indicative and may change as impact assessments develop. The comparison below follows the commitments our earlier alert identified and the subsequent decisions that matter for firms; of these, only the banking package carries a dated Annex I commitment.

Workstream	**Position in the 2026 alert**	**Position at 12 November 2026**
Banking Union	A comprehensive analysis of banking competitiveness was due.	The Commission published the analysis on 17 July. A Q1 2027 banking package is intended to replace the 2015 European Deposit Insurance Scheme (EDIS) proposal; no replacement text has yet been tabled.
Capital markets	Securitisation reform would change capital treatment and investor due diligence.	Co-legislators reached a provisional deal on 21 October. Separately, on 9 November the Council formally approved its negotiating position on market integration and supervision; the legislation is not yet agreed.
Retail investment	The Retail Investment Strategy and modernisation of the PRIIPs key information document were pending.	On 12 November, Parliament rejected the provisional agreement on the retail investor protection directive and approved the separate PRIIPs KID agreement. The SFDR/PRIIPs proposal remains a distinct file.[3]
Payments and financial data	PSD3, PSR and FiDA were all in play. The alert recommended investment in open-finance interfaces.	Council first-reading positions on PSD3 and PSR appeared on 5 November. FiDA is listed for intended withdrawal but has not been formally withdrawn. The funding decisions now diverge.
Digital euro and cash	The alert highlighted two digital euro proposals. The programme also listed the cash legal-tender proposal.	Annex II groups all three 2023 proposals together. Legislative negotiations and preparations for a limited ECB pilot are proceeding in parallel.
Venture capital and shareholder rights	The 2026 programme targeted Q3 for EuVECA and Q4 for the shareholder-rights update and evaluation.	The 2027 text commits to venture capital reform without a specific quarter. The 2027 programme supplies no revised date for the shareholder-rights file.[4]

[2] See our earlier alert from 26 November 2025 here.
[3] See European Parliament, 12 November 2026, decisions 199985 and 199987 on the two provisional agreements.
[4] See Commission work programme 2026, COM(2025) 870 final, Annex I, no. 12, and Annex II, no. 10; CWP 2027, p. 2.

Small mid-caps	The extension of selected SME measures under MiFID II and the Critical Entities Resilience Directive was pending.	Co-legislators reached a provisional agreement in June 2026. Parliament's first reading on this directive was still pending.[5]
Cloud and tax	Cloud and AI legislation was envisaged for Q1 2026 and the tax omnibus for Q2.	The cloud and tax proposals were tabled on 3 and 24 June 2026 respectively.[6]

Bank competitiveness and the future of deposit insurance

Of the workstreams in the table, banking is the only one for which Annex I commits to a dated legislative proposal. A Bank competitiveness and simplification package, the one Annex I initiative explicitly devoted to the Banking Union, is expected in Q1 2027 with an impact assessment. Annex III says the forthcoming proposals are to replace the 2015 European Deposit Insurance Scheme (**EDIS**) proposal.[7] The Commission intends to withdraw the listed texts within six months. Formal withdrawal and a new funding arrangement would each require a further act.

Who decides and who pays

The Commission has already given banks a more precise indication of the reform it wants. Its 17 July communication proposes to align responsibility for crisis decisions with responsibility for financing them within the existing central and national safety nets. It also identifies the vulnerability of national deposit guarantee schemes (**DGSs**) to liquidity shortfalls and obstacles to moving capital and liquidity within cross-border groups. Both points are likely to require analysis at the level of the entity facing withdrawals, alongside the group's consolidated position.

Consider, by way of illustration, a banking group whose subsidiary faces deposit outflows while liquidity is held elsewhere in the group. Its planning exercise would need to establish which authority would take the relevant decision, which deposit protection and funding arrangements would apply to the subsidiary, which legal and operational conditions govern access to those resources and whether usable funds can reach the subsidiary in time. The exercise is intended to expose those dependencies; it does not assume that group support, approval of a transfer or liquidity from a DGS or resolution fund will be available.

A separate question concerns loss-absorbing capacity. The July communication also envisages a more proportionate regime for small and less complex banks and simpler calibration of the minimum requirement for own funds and eligible liabilities (**MREL**). Where an MREL decision applies, treasury should continue to plan issuance against that decision pending legislative change.

On 9 November the Single Resolution Board (**SRB**) reported to the Eurogroup on one model under consideration.[8] For larger banks, mutualisation would build on the Single Resolution Fund. Smaller banks would

[5] See Council and Parliament, small mid-cap simplification provisional agreement, 9 June 2026. Parliament, procedure 2025/0131(COD).
[6] See CWP 2027, Annex II, no. 7 (Cloud and AI Development Act) and no. 5 (Omnibus XI taxation).
[7] See CWP 2027, Annex I, no. 4 (legislative proposal based on Art. 114 of the Treaty on the Functioning of the European Union (TFEU), with impact assessment), and Annex III, on the EDIS proposal, COM(2015) 586.

[8] Single Resolution Board, Bi-annual reporting note to Eurogroup, 9 November 2026, pp. 2–3, sections 2a–2b.

remain within national DGSs, supported by a liquidity mechanism linking the two levels. The SRB discusses liquidity in resolution separately. For a group testing its funding plan, the distinction is likely to be material. The availability of resources to cover losses does not necessarily establish when cash will be available to meet outflows. The Commission has yet to put legislative text or a dividing line between banks on the table.

On 11 November, the Commission published the outcome of its first competitiveness dialogue with banking and resolution authorities. It identifies further work on the economic effects of supervisory and resolution activities, reporting duplication and clearer communication of the status of non-binding guidance, with another dialogue planned for early 2027. This provides an additional route for banks to document practical examples of potentially disproportionate processes and overlapping information requests.[9]

The timetable already in law

The March 2026 crisis management and deposit insurance (**CMDI**) reforms have their own application provisions. Under Directive (EU) 2026/804, national deposit-guarantee measures generally apply from 11 May 2028, with specified preventive-measure provisions applying from 11 May 2029. Under Directive (EU) 2026/806, national measures amending the recovery and resolution framework generally apply from 12 May 2028. Regulation (EU) 2026/808 generally applies from 11 May 2028, with specified amendments to the Single Resolution Mechanism applicable from 11 June 2026.[10]

Two earlier dates belong in the same plan. For the 2027 calendar year, institutions may apply a 60% transitional output-floor factor when calculating their total risk exposure amount under the Capital Requirements Regulation. National measures implementing the main CRD VI third-country branch provisions generally apply from 11 January 2027, subject to scope, exceptions and earlier dates for specified provisions.[11] These timetables run independently of the 2027 proposal. For the next recovery-plan review, a group can identify the booking entity, applicable DGS and source of liquidity for each material deposit portfolio. Where the answer depends on a national decision or an intragroup transfer, it is advisable to report that dependency to the board. Those findings are also evidence the group can use when commenting on the 2027 proposal. For market infrastructure, the parallel question is not who pays but who supervises.

Capital markets integration and supervision

As discussed in our standalone series of Client Alerts, the Commission tabled the three proposals in its market integration and supervision package (**MISP**) on 4 December 2025, and the Council has since agreed its negotiating position. Annex II of CWP 2027 gives priority to all three. A master regulation would amend 14 regulations, including the European Securities and Markets Authority (**ESMA**) Regulation, the market infrastructure and trading rules, cross-border fund distribution, central counterparty recovery and resolution, the distributed-ledger pilot regime and the Markets in Crypto-Assets Regulation (**MiCAR**). A master directive would amend the directives on undertakings for collective investment in transferable securities (**UCITS**), alternative investment fund managers (**AIFMD**) and markets in financial instruments (**MiFID II**). The third proposal would replace the Settlement Finality Directive with a regulation and amend the Financial Collateral Directive.[12]

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[9] See Commission, Summary of the first dialogue on the competitiveness of the EU banking sector, 11 November 2026.
[10] See Directive (EU) 2026/804, Art. 3 (deposit guarantees). Directive (EU) 2026/806, Arts. 3–4 (recovery and resolution). Regulation (EU) 2026/808, Art. 2 (Single Resolution Mechanism).
[11] See Regulation (EU) 2024/1623, Art. 1(237), amending CRR Art. 465(1)(c). See Directive (EU) 2024/1619, Arts. 1(9), 1(13) and 2(1).
[12] See CWP 2027, Annex II, no. 15, p. 8, Master regulation, COM(2025) 943; master directive, COM(2025) 942; settlement finality proposal, COM(2025) 941, all 4 December 2025.

Which entities would change supervisor

On 9 November, five days after publication of CWP 2027, the Council formally approved its negotiating position on MISP. Under the Council position, ESMA would take on direct supervision of operators of significant trading venues and certain central counterparties and central securities depositories. The choice of text makes a material difference for crypto-asset service providers (**CASPs**). The Commission proposed direct ESMA supervision for all firms specifically authorised as CASPs under MiCAR. Credit institutions providing crypto-asset services under their banking authorisation would retain their sectoral supervisor. The Council favours a narrower initial transfer covering CASPs meeting its significance criteria. Parliament and the Council still have to agree the legislation, and current supervisory responsibilities are unchanged in the meantime.[13]

A group-wide business description is unlikely to answer the perimeter question, because the criteria in each text apply to a particular licensed entity and its activities. A group operating trading, clearing and settlement infrastructure can therefore map, entity by entity, its permissions, current supervisor and the criteria in each text, together with any criteria assessed at group level. Where an entity falls within either proposed perimeter, the legal work is to identify the decisions currently taken by the home authority, the supervisory information supplied to it and who in the group owns those data, and to review the governance and reporting responsibilities that a transfer would affect.

Settlement finality raises a different question. For a system operator or custodian, the exercise is to establish when a transfer order enters the system, when it becomes irrevocable and when settlement is final. Those distinctions are likely to determine which provisions in the rulebook, participation agreement and insolvency opinion merit review against the settlement finality text.

Two other routes to market finance

The securitisation review highlighted in our 2026 alert reached provisional political agreement on 21 October. The agreement on the Securitisation Regulation and the Capital Requirements Regulation includes a new “resilient” category for the capital treatment of qualifying transactions and simpler investor requirements. An originator can run the agreed terms against its pipeline and measure the difference in capital cost. Capital relief on a live transaction still depends on the applicable rules. The agreement is separate from MISP’s proposed amendments to the Securitisation Regulation.[14]

For venture and growth capital managers, the Commission’s 2026 consultation covered barriers under EuVECA, AIFMD and national fund regimes – a wider question than eligibility for the EuVECA label. The CWP promises reform and a mid-term SIU review but does not specify a quarter for either in Annex I; the original SIU strategy separately targeted publication of the review by Q2 2027. Managers can use the review to document the cost of a second registration, local filing or marketing condition in a specific host market.[15] At the retail end of the same chain, the question shifts from market access to what may be disclosed and sold.

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[13] See Council, key elements of negotiating position, 9 October 2026, section on EU-level supervision. See also ECOFIN, 9 November 2026, meeting outcome, “Other items”. See also Commission master regulation, COM(2025) 943, Art. 9, provisions on the supervision of crypto-asset service providers. See also Council, ST 13779/1/26 REV 1, 30 October 2026, proposed MiCAR Article 85(1)–(2), pp. 755–756.

[14] See Council and Parliament, securitisation package, provisional agreement, 21 October 2026, main elements and next steps.

[15] See Commission, targeted consultation on EU venture and growth capital funds reform, 15 January–18 March 2026. See Commission, SIU strategy, COM(2025) 124 final, p. 17 and appendix (mid-term review).

Retail investment and pensions

Two separate decisions on the key information document

The two Retail Investment Strategy (**RIS**) files have now taken different paths. On 12 November 2026, Parliament rejected the provisional agreement on the retail investor protection directive by 300 votes to 286, with 23 abstentions. It approved the separate agreement modernising the key information document (**KID**) for packaged retail and insurance-based investment products (**PRIIPs**) by 311 votes to 261, with 38 abstentions. Planning for changes to disclosures and product governance should reflect those different outcomes. Application of amended PRIIPs requirements remains dependent on completion of the legislative process and the final application provisions.[16]

A separate proposal, COM(2025) 841, appears in Annex II under SIU information. It would amend the Sustainable Finance Disclosure Regulation (**SFDR**) and PRIIPs Regulation and repeal Delegated Regulation (EU) 2022/1288, which contains the current disclosure standards. The Commission proposes product categories for transition, ESG basics and sustainable products. The negotiations therefore concern which products may make particular claims as well as the form those claims take. The Council reached its position on 24 June 2026 and the Presidency reported that trilogues were under way. The existing standards continue to govern disclosures pending a legislative change.[17]

For a fund sold through an insurer, the relationship between portfolio evidence, product claim and distribution can be tested on one product. Can the fund manager substantiate the proposed category from the holdings, can the relevant product manufacturer support the claim in its KID and can the insurer acting as distributor communicate it consistently in its sales materials? Where the fund is held within an insurance-based investment product, the insurer should also assess the disclosures for that product. A revised category can change what the distributor can credibly sell.[18]

Environmental claims and the insurance protection gap

The Commission intends to withdraw the Green Claims proposal because it sees little prospect of sufficient Council support. The proposal already carved out claims governed by EU, national or international rules, standards or guidelines for financial services, instruments and products. Separately, Member States were required to apply the measures implementing Directive (EU) 2024/825 on empowering consumers for the green transition from 27 September 2026.[19]

CWP 2027 confirms the planned Climate Insurance Alliance. The Commission's 27 October climate resilience framework identifies insurers, reinsurers, intermediaries, policyholders, risk modellers, investors, EIOPA and public authorities as participants. The Alliance is expected to deliver its first measures on insurance uptake, risk prevention and insurance capacity by end-2027. Insurers' evidence of where cover is

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[16] See European Parliament, roll-call votes of 12 November 2026 on the provisional agreements: A9-0162/2024, rejected (decision MTG-PL-2026-11-12-DEC-199985); and A9-0160/2024, adopted (decision MTG-PL-2026-11-12-DEC-199987), EP Open Data Portal.

[17] See Commission, COM(2025) 841 final, proposed product categories in Arts. 7–9 of SFDR and repeal of Delegated Regulation (EU) 2022/1288. Council, negotiating position, 24 June 2026. See Council Presidency briefing ST 15005/26 for ECOFIN on 9 November 2026, pp. 2–5, entries 2–3, 7–14.

[18] See Regulation (EU) No 1286/2014, Arts. 5(1), 6(3) and 13(1), on preparation and provision of the KID.

[19] See Green Claims proposal, COM(2023) 166, Art. 1(2)(o). Annex III's account of June 2024 conflicts with the Council's record, which confirms a general approach on 17 June 2024: Council general approach, ST 11312/24, 17 June 2024, p. 1. See also Directive (EU) 2024/825, Art. 4(1).

unavailable, unaffordable or subject to exclusions that leave households or lenders exposed after a loss is likely to be relevant.[20]

Supplementary pensions

Annex II pairs COM(2025) 842, on occupational retirement provision and insurance distribution, with COM(2025) 840, on the pan-European Personal Pension Product (**PEPP**). The Council agreed negotiating positions on the PEPP on 24 June and on occupational pensions on 26 June. Providers should distinguish changes to occupational scheme governance and member information from changes affecting the design and distribution of a personal pension product. The legal entity responsible for communicating with the saver may differ across those two businesses. Data and payments are where the regulatory case for planned expenditure has changed most since last year.[21]

Open finance and the future of payments

Which data interfaces still have a business case

The clearest change since last year concerns financial data. Our 2026 alert anticipated compulsory sharing of defined financial data under FiDA and recommended investment in open-finance interfaces. Annex III now identifies the proposal, COM(2023) 360, for withdrawal. The Commission reports that no trilogues have taken place since June 2025 and considers timely Council support unlikely. FiDA remains a proposal, so its intended withdrawal removes no existing obligation; it does, however, weaken the regulatory rationale for expenditure committed solely to that anticipated framework. Preparatory work, binding contractual commitments, implementation expenditure and investments with an independent commercial rationale may each require a different assessment. Mortgage, investment, pension and insurance data covered by the proposal should also be distinguished from online payment accounts. The latter were expressly excluded from the proposal's account-data provision and already support payment initiation and account information services under Articles 66 and 67 of the second Payment Services Directive (**PSD2**).[22]

Consider an account aggregator that also planned to display a customer's mortgage balance and investment holdings. The interfaces serving payment accounts rest on existing PSD2 obligations and an established commercial purpose. The additional interfaces for mortgage and investment data require their own access arrangements, lawful basis and security controls. Expenditure justified solely by an anticipated FiDA requirement should be reassessed against commercial demand. A business case does not by itself establish lawful access to non-payment data. A change in the anticipated regulatory framework does not by itself release either party from an existing contract. Before deciding whether to continue, narrow, renegotiate or terminate the project, the aggregator and its bank counterparties should review their actual contractual commitments, including minimum volumes, exclusivity, provisions addressing changes in the legal framework and termination rights.

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[20] See Commission, A Resilient Europe for a Changing Climate, COM(2026) 720 final, 27 October 2026, section 3.4.2, pp. 10–11.
[21] See CWP 2027, Annex II, no. 16; Council Presidency, ST 15005/26, p. 4, entries 12–13.
[22] See CWP 2027, Annex III, no. 5 and note 2. FiDA proposal, COM(2023) 360, Art. 2(1). PSD2, Directive (EU) 2015/2366, Arts. 66–67.

Payment services legislation has advanced independently

Parliament's procedure records show the Council's first-reading positions on the third Payment Services Directive (**PSD3**) and the proposed Payment Services Regulation (**PSR**) were published on 5 November 2026. Both files were awaiting Parliament's second reading. For banks, payment institutions and e-money issuers, it is therefore possible to budget against negotiated texts on licensing, fraud prevention and open banking. Implementation dates should be taken from the final instruments, and existing PSD2 obligations continue to apply in the meantime. FiDA's intended withdrawal does not, of itself, provide a reason to remove payment-account access or fraud controls from a payments programme.[23]

From legislation to pilot and possible issuance

The 2026 alert concentrated on the two digital euro files; the 2026 programme already included the third, on the legal tender of euro banknotes and coins. Annex II of CWP 2027 groups all three under one heading. They would respectively establish the digital euro, govern services supplied by payment service providers (**PSPs**) incorporated in non-euro Member States and protect the role of cash.

On 5 November the European Central Bank (**ECB**) confirmed that trilogues were under way and that it had selected 36 PSPs for a twelve-month pilot planned to begin in the second half of 2027. The ECB aims to be ready for a possible first issuance in 2029 if the legislative process concludes by the end of 2026.[24] The ECB will decide whether to issue a digital euro after the regulation is adopted. A pilot participant can plan onboarding, merchant acceptance and incident escalation within the pilot. For other PSPs, a sensible approach may be to understand the implications for distribution, liquidity and customer servicing before committing to a launch date.

Digital regulation and the single market

Two possible reporting routes for the same ICT incident

Beyond the financial-services files, several horizontal Annex II proposals also reach financial institutions. The pending Digital Omnibus, COM(2025) 837, extends to data protection, e-privacy, data use, cybersecurity and critical entities. For financial institutions, the most relevant amendment is likely to be Article 8, which would change Article 19 of the Digital Operational Resilience Act (**DORA**) to route major ICT-related incident reports through an EU single entry point. The Council's 21 October negotiating position favours national entry points, supported by an EU information point. Pending agreement, a bank can prepare a common data record and test how quickly its providers supply the facts while retaining the reporting route currently required by its competent authority.[25]

The Commission separately schedules a digital transformation, simplification and copyright package for Q2 2027, with an impact assessment. Annex II also retains the Cloud and AI Development Act; Cybersecurity Act 2, which would revise the Union's cybersecurity certification framework and address ICT supply-chain

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[23] See Parliament, PSD3, 2023/0209(COD), and PSR, 2023/0210(COD), Council positions published 5 November 2026.
[24] See Piero Cipollone, "Shaping the future of money", keynote speech at the eighth International Conference of Regional Card Schemes and Retail Financial Market Infrastructures, Tirana, 5 November 2026, European Central Bank, section "Where the project stands". See also ECB, Digital euro pilot, timing and issuance decision.
[25] See Digital Omnibus proposal, COM(2025) 837 final, Art. 8 (amending DORA Art. 19). See also Council, Digital rulebook negotiating position, 21 October 2026, section on incident reporting.

security; and European Business Wallets, a means of identifying businesses and exchanging verified information that is distinct from a digital euro wallet used to make payments.[26]

For a bank procuring cloud infrastructure, a supplier's certification is one item of evidence. Where the ICT service supports a critical or important function, the contract also needs to support the bank's ability to investigate incidents, oversee subcontractors and exit the service. Before reopening a contract, procurement teams can identify whether a proposed change would affect a provider, a customer-facing process or an existing reporting duty.

Corporate form and group taxation

Not every horizontal proposal in Annex II reaches financial institutions through supervision or operations; some do so through company law and tax. EU Inc., for example, would create an optional 28th corporate-law regime. The Commission proposed it on 18 March 2026 and the Council agreed its negotiating position on 23 October 2026. A fund investing in scale-ups could assess whether the proposed form would change incorporation and shareholder arrangements, while a group offering regulated services would still need to establish its sectoral licensing and passporting position separately.[27]

Progress on tax files is more selective. The taxation omnibus, COM(2026) 560, proposed on 24 June 2026, would simplify parts of the direct tax framework, including the Anti-Tax Avoidance Directive and the rules on relief of excess withholding taxes; the Council would decide unanimously after consulting Parliament and the European Economic and Social Committee. By contrast, the Commission intends to withdraw the proposals on a common framework for business income taxation (**BEFIT**), head-office taxation for SMEs and taxation of significant digital presence, citing lack of Council progress and the need for unanimity. For a cross-border financial group, that distinction indicates which potential changes merit planning in its tax operations.[28]

The same pattern extends beyond tax. The proposed Late Payment Regulation is also on the withdrawal list, because a sizeable number of Member States oppose further work. Factors should therefore continue to assess invoice maturity and debtor behaviour under the contract and applicable national law. Where an earlier borrowing-base model assumed the proposed EU payment term, receivables eligibility should be re-estimated using the terms that actually govern the invoices.

Simplification and decisions for 2027

Our 2026 alert recorded the targets for reducing administrative burdens by at least 25% for all businesses and at least 35% for SMEs. In its second annual overview, published alongside CWP 2027, the Commission estimates that its 12 omnibus packages and other simplification measures could together save EUR 22.3 billion in recurrent administrative costs annually once fully implemented, of which EUR 7.7 billion relates specifically to SMEs.[29] These aggregate estimates do not necessarily indicate the saving available to an individual firm.

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[26] See CWP 2027, Annex I, no. 6 (citing Arts. 53, 62, 114 and 173(3) TFEU), and Annex II, nos. 7, 10 and 18.
[27] See EU Inc. proposal, COM(2026) 321 final, cover date, 18 March 2026; CWP 2027, Annex II, entry 19, nevertheless dates the proposal to 2025. Council, negotiating position, 23 October 2026. See also our Client Alert here.
[28] See COM(2026) 560, 24 June 2026, procedure 2026/0163(CNS), based on Art. 115 TFEU. CWP 2027, Annex III, nos. 3 and 6–8.
[29] See Commission, annual overview report on simplification, implementation and enforcement 2026, COM(2026) 715 final, 4 November 2026, section 3.A, Simplification and cost savings.

A group can claim a saving in its own budget when it can identify the report, data field or national process it can actually retire. The Commission will work towards a “Pact against Gold-Plating”, envisaging greater transparency about national additions and a review mechanism through the European Semester. For now, a group can bring documented examples to implementation dialogues by identifying the EU provision, the national addition, its cost and a workable alternative.

The Commission will also assess possible reform of the European sovereign safety net, pursue work on the international role of the euro and continued pressure on Russia, and envisages further assessment of EU data-retention rules. None of these commitments yet changes an applicable instrument. The practical decision for financial institutions is therefore narrower: sanctions-screening calibration, funding assumptions and record-retention schedules should continue to follow the instruments in force and should be revisited as relevant developments arise, including when a proposal is tabled.

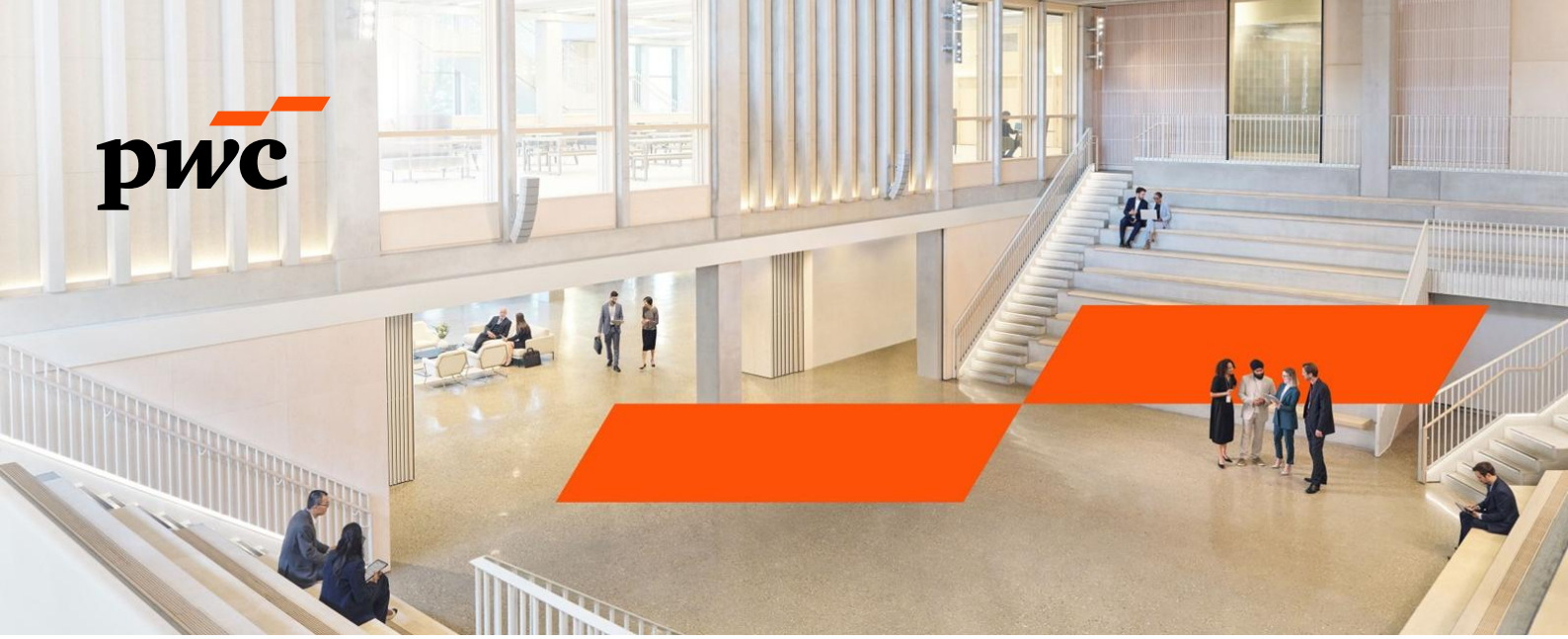
Dates and decisions to put before management

Timing and source	Decision for the firm and advice it could commission
Q1 2027 · Annex I	Banking package. An assessment of the legal conditions, approvals and restrictions governing access to each identified funding source for material deposit-taking subsidiaries, so that the proposed text can be tested against documented cross-border liquidity and deposit-protection dependencies.
MISP trilogues · following the Council position of 9 November 2026	Proposed changes to supervision. A reasoned assessment of which licensed entities fall within each proposed perimeter for direct ESMA supervision and the resulting governance, reporting and documentation implications.
Within six months of 4 November 2026 · Annex III	Check for formal withdrawal of FiDA and EDIS. For FiDA-dependent contractual commitments, advice on continuation, variation and termination rights, associated costs and the data-access obligations that continue under PSD2 or contract.
Q2 2027 · Annex I and the 2025 SIU strategy	Digital package and SIU mid-term review. An assessment of whether the tabled proposals change ICT incident-reporting routes or cloud-contract requirements for critical or important functions; for the SIU review, a documented account of specific host-market registration, filing or marketing barriers and their cost.
Second half of 2027 · ECB pilot	Pilot participants: advice on allocating test responsibilities, liability and incident escalation in agreements with merchants and infrastructure providers. For the wider market, issuance and rollout remain conditional.

Outlook

CWP 2027 changes the assumptions underpinning 2027 budgets and contractual commitments. Firms should distinguish existing legal duties, expenditure contingent on future legislation and investments supported by an independent commercial rationale. FiDA’s intended withdrawal weakens the case for expenditure justified solely by that proposal. The planned banking package and pending market integration reforms warrant targeted analysis of liquidity dependencies, supervisory responsibilities and documentation at the level of the relevant legal entity.

For each material commitment, management should identify the purpose it serves today, the legislative decision still outstanding and the evidence needed to justify further expenditure, and revisit those assumptions as legislative milestones, commercial conditions and contractual terms change.



About us

PwC Legal advises financial services firms and market participants on regulatory developments of the kind discussed in this alert. Our multi-disciplinary and multi-jurisdictional team of sector experts assesses legislative and regulatory change against clients' legal entities, permissions and operating arrangements; reviews the resulting governance, contractual commitments and implementation dependencies; and supports clients in engaging with their supervisors, regulators and other market stakeholders, with coordinated advice across the relevant jurisdictions and disciplines.

This work is supported by our RegTech and SupTech tools for supervised firms, including PwC Legal's Rule Scanner, backed by managed solutions from PwC Legal Business Solutions. Rule Scanner supports horizon scanning and risk mapping of legislative and regulatory developments, sanctions and fines from multiple thousands of sources in over 170 countries.

Using the same technology, we can also digitise clients' internal policies and procedures into a version-controlled documentation inventory with a defined hierarchy and embedded glossary, so that changes in one policy are carried through to related documents, critical-path dependencies are mapped and developments requiring action are flagged.

The PwC Legal Team behind Rule Scanner are proud recipients of ALM Law.com's coveted "2024 Disruptive Technology of the Year Award" and the "2025 Regulatory, Governance and Compliance Technology Award".

If you would like to discuss any of the developments mentioned above, or how they may affect your business more generally, please contact any of our key contacts or PwC Legal's RegCORE Team via de_regcore@pwc.com or our website.

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