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Delegations will find in Annex the above-mentioned report.

2025
ANNUAL PROGRESS REPORT

*Simplification,
Implementation
& Enforcement*

Maria Luís ALBUQUERQUE

European Commissioner
for Financial Services and the Savings
and Investments Union

SEPTEMBER 2025



1. Introduction

In the [Political Guidelines for the next European Commission 2024–2029](#), President von der Leyen advocated for a “[simpler and faster Europe](#)” to improve EU competitiveness and boost growth and innovation. To achieve this goal, my fellow Commissioners and I were asked¹ to contribute to simplifying EU legislation and reducing administrative burdens².

Under my portfolio as Commissioner for Financial Services and the Savings and Investments Union, the key priorities are the development of a Savings and Investments Union and the removal of barriers hindering the single market for financial services, coupled with the simplification of the regulatory framework, notably on reporting requirements.

My first annual progress report on simplification, implementation, and enforcement covers the period from 1st January 2025 to 31 July 2025. It describes the simplification measures I have initiated during that period and provides feedback from my first implementation dialogue and reality checks. It also includes key implementation and enforcement actions undertaken in this reporting period.

2. Executive Summary

In line with the [Commission's goals](#), simplification and burden reduction have been at the core of my endeavours during the first seven months of 2025, providing visible and meaningful results. The proposals of the first “Omnibus” package on sustainability reporting, which include the Corporate Sustainability Reporting Directive, European Sustainability Reporting Standards and Taxonomy Delegated Acts, bring important simplification across key areas of sustainability reporting while keeping in course with our objectives of the Green Deal. Other proposals of my portfolio adopted in 2025, such as the Securitisation Package, and the contribution to the fourth Omnibus package on small and medium-sized enterprises (SMEs) and small mid-caps (SMCs) provide for simplification of disclosure requirements.

Moreover, in view of the steadily rising number of empowerments for delegated and implementing acts in the financial services *acquis*, my services have undertaken a comprehensive analysis to identify those that are not essential and could, where appropriate, be deprioritised, in the interest of simplification.

The work carried out in 2025 builds on previous initiatives such as the [reporting rationalisation adopted as part of the Commission's 2024 Work Programme](#) and the [strategy on supervisory data in EU financial services](#) initiated during the previous mandate. Significant efforts have also been made to simplify proposals currently in interinstitutional negotiations (the Retail Investment Strategy package and the proposal for a framework for Financial Data Access).

Stress testing of the financial services *acquis* is on-going and will be carried out systematically throughout my mandate. As a first step, I have concentrated on those pieces of legislation which offer the highest simplification and burden reduction potential following the feedback from our stakeholders' consultations, such as in the area of sustainable finance. I chaired my first implementation dialogue on the EU Taxonomy to gather the views of stakeholders on how to increase the effectiveness and usability of the framework.

I approach the implementation of EU law with utmost seriousness, in close cooperation with Member States and stakeholders. Monitoring implementation of major legal acts adopted during the previous Commission mandate starts with preventive measures and providing supporting tools, notably through dedicated workshops. The

¹ See mission letter of Commissioner Albuquerque: https://commission.europa.eu/document/download/ac06a896-2645-4857-9958-467d2ce6f221_en?filename=Mission%20letter%20-%20ALBUQUERQUE.pdf

² In line with the Better Regulation Communication to make EU laws simpler, more targeted and easier to comply with, COM/2021/219 final.

Commission is assisted by the European Supervisory Authorities (ESAs) in this implementation phase. Reality checks and implementation dialogues with stakeholders are a core part of my implementation agenda.

At the same time, I have intensified efforts to identify and remove barriers to the single market in the financial services. Notably, a dedicated channel (FISMA-SIU-barriers-reporting@ec.europa.eu) has been put in place to gather feedback from public and private stakeholders to feed into the work on the Savings and Investments Union (SIU) and tackle existing obstacles to financial market integration and free movement of capital.

While prevention remains the preferred approach, in instances where it had not succeeded, the Commission must use its enforcement measures to tackle identified barriers, which significantly hinder functioning of the single market. In the reporting period the Commission started, for example, proceedings concerning banking consolidation and provision of cross-border investment services.

Finally, contributing to the strengthened security in Europe is a top priority for me and my services. We achieve this by providing continued support to EU operators and national competent authorities in the implementation of EU restrictive measures (sanctions).

3. Delivering Results: Key Measures

A. Simplification and stress tests

Simplification measures

The [first Omnibus proposal of 26 February 2025](#) in the area of **sustainable finance** sets the tone of my contribution to the European Commission's simplification agenda. Among other changes, it proposed to reduce the scope of reporting companies under the [Corporate Sustainability Reporting Directive \(CSRD\)](#) by about 80%. This means requirements now focus on the largest companies, which are more likely to have the biggest environmental and social impacts while smaller companies will be able to report voluntarily according to a proportionate reporting standard. The proposal also makes taxonomy disclosures optional for a wider set of companies and protects SMEs from excessive sustainability information requests that they receive when they are included in the value chains of larger companies or from financial institutions. I am grateful that the Parliament and the Council swiftly approved the ['stop the clock' Directive](#), thus postponing the date of application of CSRD requirements for the companies that have not yet reported, which provided the needed certainty for businesses. Negotiations are currently ongoing on the ['content' part of the proposal](#) and I am looking forward to their positive outcome.

Building on this Omnibus proposal, further work is now carried out to review the relevant Level 2 measures to simplify the [European Sustainability Reporting Standards \(ESRS\)](#), including a [quick-fix](#) to address the phase-in of additional datapoints for companies not covered by the 'stop-the-clock' Directive. The Commission has also adopted a [recommendation on voluntary sustainability reporting for SMEs \(VSME\)](#) which will make it easier for SMEs that are not covered by the CSRD to respond to specific requests for sustainability information from large financial institutions and companies, thereby reducing the trickle-down effect. Taken together, the changes to the CSRD proposed in the Omnibus and the future modifications to the ESRS are expected to result in total removed recurrent administrative burdens of approximately EUR 4.4 billion.

The [Taxonomy Disclosures Delegated Act](#) has been simplified by addressing the most pressing concerns, such as the introduction of a materiality threshold exempting companies from assessing activities not material for their business, the adjustment of the scope of financial undertakings' Key Performance Indicators (KPIs) to counterparties that are subject to mandatory sustainability reporting and the possibility not to report those KPIs temporarily. The act also streamlines the reporting templates by reducing the number of reported data points by 64% for non-financial companies and 89% for financial companies, and the disclosures on nuclear and fossil gas activities, as well as simplifying the Do No Significant Harm (DNSH) criteria for pollution prevention and control. My services are now

focussing on delivering a more comprehensive review of the technical screening criteria of the EU Taxonomy to improve its usability and comparability, and to further reduce reporting burden. This review is planned for 2026.

This work will be complemented by the [review](#) of the [Sustainable Finance Disclosure Regulation \(SFDR\)](#): a proposal was announced in the [2025 Commission Work Programme](#). The review is expected to cut certain disclosure requirements and provide considerable simplification for the financial entities required to report. It will also explore options for a simple categorisation system for investment products to bring legal certainty to financial market participants and facilitate investors' understanding and comparison of products with environmental, social and governance (ESG) features.

My services have also contributed to the recent [small mid-caps \(SMC\) omnibus](#) by preparing revisions to the [Prospectus Regulation](#) and to the [Markets in Financial Instruments Directive](#). These initiatives will simplify disclosure requirements (e.g. prospectus) for SMEs going for a public offer of securities, which can be accompanied by a listing on an SME growth market (or another multilateral trading facility).

With the adoption of the Commission Communication on [Savings and Investments Union \(SIU\)](#) of March 2025, we have set the course to channel more savings to productive investment and to tap the large potential of our Single Market by addressing the persistent fragmentation limits. The ambitious packages of initiatives on capital markets integration and supervision will be guided by simplification, burden reduction and digitalisation, as laid out in the Communication "A Simpler and Faster Europe: Communication on Implementation and Simplification".

The June 2025 [package of measures to improve the securitisation framework](#) provides strong simplification potential by bringing significant cost savings for issuers and investors in securitisation products, via simplified transparency and due diligence rules as well as reduced prudential requirements. In particular, simplified transparency and due diligence requirements are expected to reduce recurring administrative burden by more than EUR 300 million per year. The simplification of the existing framework is supposed to support the benefits that securitisation can offer, such as increased investment opportunities, financing capacity and risk sharing within the financial system. This initiative will also support SME financing by facilitating the securitisation of SME pools under the Simple, Transparent and Standardised label. I am pleased that the Parliament and the Council have swiftly started negotiations of this package.

Work is also ongoing on the package of measures to improve market integration and supervision that seeks to realise efficiencies by tackling cross-border barriers and reducing fragmentation in trading, post-trading and fund management. In addition, my services are working intensively on the pensions package that will include, among others, the revision of the EU framework for occupational pensions ([IORP Directive](#)) and proposals to make the pan-European personal pension product ([PEPP](#)) simpler and economically viable, expected before the end of 2025. The [Solvency II](#) framework for EU insurers was subject to a comprehensive review in the last mandate, and our current work focuses on the [delegated act](#) to implement the political agreement, including simplification measures provided for in the review. The Solvency II review can support the Union's objective of reducing the reporting burden by 25% – and by up to 35% for SMEs – by streamlining existing reporting requirements, eliminating redundancies with other EU legislation, and enhancing the proportionality of rules for insurers with simple business models.

Taking into consideration that many detailed rules of the financial services *acquis* have their place in delegated, implementing acts or technical standards (so called Level 2 acts), my services undertook a **"simplification screening"** of the 430 Level 2 empowerments stemming from the basic acts adopted during the 2019-2024 Commission mandate. The analysis was based on the assessment of whether those empowerments were "essential" for the functioning of the primary law. Those acts classified as "non-essential" (115) would be postponed for two years in the case of specified deadlines attached to them and once the primary law will be reviewed, the Commission may propose to amend or repeal those empowerments. This postponement would allow the financial industry and financial supervisors to focus on the most essential acts. It would also contribute to reducing regulatory burden and providing relief for stakeholders by easing implementation pressure.

My services work in close cooperation with the European Supervisory Authorities (ESAs) that have also started their own simplification initiatives (e.g. the European Banking Authority's task force on simplification) to play their part in

delivering simplification and burden reduction. The ESAs have been also given legal mandates to advise on how to improve and integrate reporting in their respective areas³, with reports expected from mid-2026. These and other measures to improve and modernise supervisory reporting in EU financial services (e.g. on data-sharing, ITS simplification, building data dictionary, etc) form part of the Commission's [supervisory data strategy](#), which was adopted at the end of 2021 following a [comprehensive fitness check of supervisory reporting in financial services](#). The work is significant and is progressing as planned and agreed with relevant stakeholders. The new [Regulation on better data-sharing and reducing redundant reporting](#), which is expected to enter into force later in 2025, has added to the importance of this work, with co-legislators giving the ESAs a new mandate to assess the feasibility of and provide a roadmap for establishing a reporting system that is integrated across the financial sectors. Moreover, the new regulation will facilitate data-sharing and thereby reduce duplicative reporting, and it requires that the ESAs regularly review their reporting and drop the redundant one.

Finally, simplification proposals have also been put forward with regard to files in legislative negotiations (the [proposal for a Retail investment strategy](#) and the [proposal for a framework for Financial data access](#)). I call on the Parliament and the Council to agree on a common approach for a swift adoption of those files.

Stress-testing

In line with the findings of the Commission's call for evidence in 2023, confirmed by the Draghi report in 2024, the area of **sustainable finance** was identified as a first priority for stress-testing and delivering simplification. The other priority area identified relates to capital markets, where the relevant legal initiatives will be reviewed and proposals put forward to advance the SIU in 2025 and 2026.

My services will continue screening the financial services acquis, building on past and ongoing efforts to review legislation and deliver simplification and burden reduction. In this exercise, we draw from different sources of evidence, including stakeholders' input received during consultations, implementation dialogues, reality checks and other forms of stakeholders' outreach, to properly prepare and assess. This will also deliver more stability and predictability over time.

In the area of **banking**, I will present a comprehensive report in 2026 that assesses the overall situation of the banking system in the Single Market, including the evaluation of the banking sector's competitiveness. The report will look at the complexity of the regulatory framework for banks and outline possible avenues for simplification.

The stress-testing of **other frameworks** will follow later in the mandate. Some of these frameworks have recently been reviewed in view of achieving burden reduction (e.g. the [Listing Act](#) and the [package adopted with the 2024 Commission Work Programme](#), including simplifications to the [Corporate Sustainability Reporting Directive](#), the [Accounting Directive](#) and the [Benchmark Regulation](#), as well as a Regulation to facilitate data sharing between financial sector authorities).

My current focus is on the frameworks that offer most simplification and burden reduction potential, as also suggested by stakeholders. Inputs from all our stakeholders will further guide the way how we will prioritise future stress-testing and the planning will evolve accordingly. I intend to provide co-legislators with regular updates through future reports and other exchanges.

Reality checks

On 16 June 2025, my services organised a stakeholders' meeting with representatives from insurance, asset management, pension funds, consumer associations, national ministries and regulatory bodies on how to best address emerging trends for retirement savings and how to simplify and enhance the pan-European personal pension product (PEPP), while maintaining its cost-effectiveness. Stakeholders also discussed how to refine the legal framework for Institutions for Occupational Retirement Provisions (IORPs) to remove obstacles to investments and

³ See section 3.2 of the [progress report on the strategy on supervisory data in EU financial services](#)

reinforce risk management, in order to improve returns for pension holders and build trust about the institutions. Several points were raised during the event. In particular, stakeholders highlighted different shortcomings in design of the PEPP, such as the requirement to offer national subaccounts in at least two Member States or the mandatory advice requirement, which contribute to explain its low take-up. The issue of the limited scale and lack of diversification of IORPs, among others, were also raised during the event. These issues will be addressed in the context of the supplementary pensions package to be adopted this year, as announced in the SIU Strategy. Any reforms that the Commission will propose will respect the autonomy of Member States in managing their pension systems as well as the role of social partners. A [targeted consultation](#) on these issues was launched and ran until 29 August 2025.

B. Implementation

Implementation support

My focus is to increase supporting tools to enable Member States as well as stakeholders to implement the EU rules. The regular transposition workshops organised by my services are highly appreciated as excellent fora to openly share experience on transposition challenges and identify solutions early in the implementation process. Until end of July 2025, my services organised such workshops for six directives⁴ and provided roadmaps and explanatory document templates to Member States.

The European Supervisory Authorities (ESAs) have contributed to the timely and faithful implementation of the different acts that are part of the EU's financial services framework by monitoring and promoting the consistent application of the frameworks and ensuring the effective implementation of regulatory requirements. They focused on ensuring a level playing field and convergence in the implementation of the framework across the EU by issuing a series of supervisory briefings, public statements, opinions and Q&As. They also coordinated and monitored the implementation of Regulatory and Implementing Technical Standards and the application of guidelines.

Restrictive measures (sanctions)

Restrictive measures (sanctions) are an effective foreign policy tool for the EU, tackling threats to the EU's security and protecting European values. They are part of a broader policy approach. To succeed in their objectives, sanctions must be fully and effectively implemented. This requires continuous work, both at the EU and at national level, to implement and enforce the various sanctions packages adopted by the Council. During the reporting period, my services have continued supporting EU operators and national competent authorities in the implementation of EU sanctions by publishing new 'frequently asked questions' (now amounting to [900 FAQs](#)) on the sanctions packages imposed on Russia following its illegal war of aggression against Ukraine. DG FISMA has also published an [alert on plywood](#) where there is a high risk of circumvention, and a factsheet on the use of [Incoterms](#) in relation to obligations to comply with EU sanctions. In order to support SMEs, my services launched in March 2025 the [EU Sanctions Helpdesk](#) that provides information on all EU sanctions to EU SMEs. It assists EU operators in understanding due diligence processes and offers free support to conduct due diligence when users lack the necessary knowledge, tools or resources. My services have continued managing the EU sanctions [whistleblower tool](#), an online platform receiving reports on alleged violations of EU sanctions, sharing relevant information with national competent authorities.

Implementation dialogues

On 10 July 2025, I chaired my first [implementation dialogue on the EU taxonomy](#). The dialogue brought together 28 representatives from EU business associations, the financial sector, companies, climate-focused NGOs and

⁴ Capital Requirements Directive VI, Alternative Investment Fund Managers and Undertakings for The Collective Investment in Transferable Securities Directives, Multiple-Vote Share Directive, European Single Access Point, Anti-money Laundering Directive 6, Insurance Recovery and Resolution Directive

academia. The dialogue focused on increasing the effectiveness and usability of the taxonomy framework and also discussed possible new economic sectors to further promote a competitive transition. The Commission's simplification efforts – particularly through the 'Omnibus I' proposals and the recent delegated act on Taxonomy – were in general widely welcomed by stakeholders. There was a broad consensus on the need to simplify the taxonomy's technical screening criteria – especially the Do No Significant Harm (DNSH) criteria, to ensure a greater alignment with other EU legislation, and to develop a more agile structure capable of responding swiftly to technological and policy developments. Representatives of businesses expressed concerns about the complexity and administrative burden posed by the current reporting obligations, while the NGOs and some investors were concerned that the changes introduced in the Omnibus package on sustainability reporting would reduce the availability of sustainability data and thus limit our ability to track our path to climate neutrality. The dialogue also highlighted the lack of accessible, comparable and high-quality data required to meet taxonomy reporting requirements. The implementation dialogue will be followed by a series of sector focused reality checks' meetings in autumn 2025. We will use the stakeholders' input received during the implementation dialogue and the subsequent reality checks to carry out a systematic and thorough review of all the technical screening criteria, in particular of all the DNSH criteria, with the aim of assessing ways to make them simpler and more usable.

C. Enforcement

Legislation is only as good as its implementation. I am determined to use the Commission's enforcement powers as Guardian of the Treaties to ensure that Member States correctly implement EU law in financial services⁵.

Savings and Investments Union

More developed and integrated EU capital markets would mobilise more savings to productive investments contributing to the strengthened competitiveness of the EU. While integration of EU capital markets should ultimately be a market-driven process, the existence of national barriers obstructs any such process. Persistent fragmentation limits the benefits to be gained from the single market.

It is my priority to address these barriers. Removing them is key for making a real difference in market integration. To identify obstacles that affect the functioning of the single market for savings and investments, DG FISMA set up a **dedicated channel** [FISMA-SIU-barriers-reporting@ec.europa.eu], which can be used by all market participants, individuals or businesses to report barriers to financial markets' integration within the EU Single Market.

I am determined to act against all barriers of the free movement of capital and services. My services have started [dialogues](#) with Member States which have **Savings and Investments Accounts (SIAs)** that seem to contain intra-EU geographic limitations. Specifically, these SIAs require their holders to make minimum investments in financial instruments issued by national companies or the state, thus introducing an obstacle for EU companies wanting to attract cross-border investments. These requirements also reduce the diversification of the underlying investment portfolios, by increasing their concentration in just one EU Member State, to the detriment of the retail investors.

On 17 July 2025, the Commission launched [an infringement case against Spain](#) to ensure that powers under national legislation are not misused in a way that hampers the **Banking Union and the Single Market**. Consolidation in the banking sector benefits the EU economy as a whole and is essential for the achievement of the Savings and Investments Union. The Commission wants to ensure that national laws allowing government intervention in banking transactions are targeted, proportionate and clear enough not to impinge on EU laws and policy goals, such as exclusive competences of EU prudential supervisors to decide on prudential aspects of bank acquisitions and to supervise credit institutions.

⁵ Information about the enforcement tools of the Commission can be found [here](#). The Commission also publishes information on its enforcement activities on a [webpage](#), where the public can perform targeted searches and customise graphs.

Passporting is the fundamental principle which allows the cross-border provision of the financial services. It means that a service provider authorised in its home Member State should be entitled to provide the services throughout the Union without the need to seek a separate authorisation from the competent authority in the Member State in which it wishes to provide such services. As a follow up to several complaints received, on 17 July 2025, the Commission launched [infringement proceedings against Czechia](#) requesting it to remove restrictions to the cross-border provision of investment services and bring the national law in line with Directive 2014/65/EU (MiFID).

Corporate Sustainability Reporting Directive

On 21 March 2025, I sent political letters to 11 Member States that still needed to notify complete transposition of the [CSRD \(Directive 2022/2464\)](#). In line with the first Omnibus proposal of 26 February 2025, I encouraged the Member States to implement the provisions covering the companies that should already be reporting (so-called “wave one” companies).

Monitoring transposition of financial services acquis

In the first seven months of this year, Member States were to transpose five directives that fall under my portfolio⁶. The Commission launched 45 infringement cases for late transposition of these directives. In particular, [17 cases](#) were initiated concerning the Daisy chain directive which aims at improving the resolvability of banks and avoiding level playing field issues between different banking group structures. [Five cases](#) concerned amendments to the Accounting Directive which ensures that micro, small and medium-sized enterprises are not being made subject to undue EU financial and sustainability reporting provisions applicable to larger companies and is key to further reducing administrative burden. [Six cases](#) were about lack of full transposition of the parts of MiCA Regulation which ensure that there are adequate arrangements in place to enable whistleblowers to alert competent authorities of actual or potential infringements of this Regulation and to protect them from retaliation (Whistleblower’s Directive 2019/1937 amendment), and credit institutions to be able to issue E-money Tokens (EMTs) and Asset-Referenced Tokens (ARTs) as well as provide crypto-asset services without requiring an additional license (CRD Directive 2013/36 amendment). The Commission started [four cases](#) to ensure better prevention of money-laundering through the misuse of crypto-assets by requesting complete transposition of the relevant parts of the Transfer of Funds regulation. [13 cases](#) were initiated to ensure full implementation of the DORA directive, which is key to strengthen the digital operational resilience of financial entities across the EU by addressing risks associated with the increasing digitalisation of financial services.

The [Commission referred six Member States](#) (Spain, Netherlands, Finland, Hungary, Bulgaria, Portugal) to the Court for late transposition of the [Non-performing loans directive](#), requesting the Court to impose financial sanctions against these Member States.

4. Way forward

During the first months of my mandate, I have initiated and carried forward many actions on simplification, implementation and enforcement of legal acts in my portfolio. I am committed to take these efforts forward. Several initiatives should already take place in the near future.

The [review](#) of the [Sustainable Finance Disclosure Regulation](#) is planned to be finalised by the end of 2025 and my services have also started reviewing the EU taxonomy technical screening criteria for existing activities in the Climate and Environmental delegated acts to improve their usability, clarity and reduce possible burdens in 2026. Under the SIU communication, the review of the EU venture capital framework ([EUVECA Regulation](#)) is expected to take place in 2026. All these three initiatives have the objective of further simplification and burden reduction.

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⁶ [Directive 2024/1174](#) (Daisy chains directive), [Directive 2023/2775](#) (amendments to the Accounting directive), [Regulation 2023/1114](#) (MiCA), [Regulation 2023/1113](#) (Transfer of Funds Regulation) and [Directive 2022/2556](#) (DORA directive)

I am keen to continue the inspiring dialogues with stakeholders to get their input and insights. I look forward to chair my next implementation dialogue in the autumn 2025, this time focused on banking integration and competitiveness. DG FISMA will also organise two reality checks: one on taxonomy to discuss technical screening criteria for specific sectors, and another one on the complexity of the EU regulatory framework for banks.

On implementation support and enforcement, we will continue to support Member States in their transposition work, including with several transposition workshops for the [Directive 2025/1](#) on the recovery and resolution of insurance and reinsurance undertakings (IRRD) and [Directive 2025/2](#) amending [Solvency II](#) in October 2025 and with the workshop for the 6th Anti-money laundering [Directive 2024/1640](#) (AMDL6) shortly afterwards.

Annex: examples

1. CSRD

Various consultation activities helped to shape the content of the Omnibus I proposal. The Commission services held a [Call for Evidence on the Rationalisation of Reporting Requirements](#) which sought evidence and views regarding regulations which are perceived to produce administrative burden. Almost 200 stakeholders responded, and more than half called for a simplification of sustainability reporting, due diligence and the EU Taxonomy.

The Commission also organised meetings with European industry, social partners and civil society in early February 2025 in which I participated, during which stakeholders expressed support for the overarching objectives of the CSRD and CSDDD but highlighted a need for simplification and harmonisation in their implementation.

DG FISMA has also held separate stakeholder activities including two large hybrid stakeholder forums on the implementation of ESRS in May and November 2024 with the participation of approximately 400 people in person and more than 3000 people virtually.

The need for simplification has also been echoed by many other reports, letters, recommendations, and stakeholder views from both financial and non-financial sector undertakings, many of which underscore the importance of reducing complexity and administrative burdens and which have informed the burden reduction measures described in the Omnibus proposal.

2. Taxonomy

The recent amendments to Taxonomy Delegated Acts, published for feedback as part of the Omnibus I package and adopted on 4 July, build on numerous suggestions received from stakeholders.

My services took part in several implementation meetings with supervisors, auditors and other financial and non-financial stakeholders where issues with certain taxonomy criteria and reporting requirements were raised, such as the large number of reported datapoints and complexity of the reporting templates. The amending act is aiming to tackle those issues: it simplified the generic criteria for DNSH to pollution prevention and control, introduced a materiality principle exempting companies from assessing taxonomy eligibility and alignment for activities not material for their business, adjusted KPIs of financial undertakings by excluding exposures to counterparties that are not in the scope of mandatory reporting from the denominator and allowing the temporary suspension of detailed reporting, streamlined the reporting templates by reducing the number of reported data points by 64% for non-financial companies and 89% for financial companies, and reduced the disclosures on nuclear and fossil gas activities.

The [Platform on Sustainable Finance](#) (PSF) was also consulted as part of this process. Following a comprehensive review of market practices and stakeholder feedback, the PSF delivered a [report in February 2025](#) identifying key areas for simplification on taxonomy reporting. The report includes proposals that the Commission has taken on board in the amending act, such as introducing a *de minimis* rule/materiality approach to reporting obligations, addressing asymmetries in the KPIs of financial undertakings, allowing greater flexibility in reporting certain KPIs—particularly the Operational expenditure KPIs (OpEx KPI)—and streamlining the reporting templates, in particular as

regards nuclear and fossil gas activities. As recommended, the Commission has also started reviewing EU taxonomy technical screening criteria for existing activities in the Climate and Environmental delegated acts. In that context, DG FISMA will also organise reality checks to discuss technical screening criteria for specific sectors with relevant stakeholders.

3. Securitisation

The recent proposal on the review of the Securitisation Regulation took on board many of the suggestions raised by stakeholders by simplifying transparency and due diligence requirements. A consultation underpinned the review and we received more than 130 replies. Regarding due diligence, most respondents believed that the due diligence requirements should be reformed to be more principle-based, proportionate, and less burdensome as current requirements were deemed disproportionate to the risks associated with securitisations. On transparency, the majority of respondents found that disclosure when issuing a securitisation is significantly more costly than disclosure for other instruments with similar risk characteristics due to the complexity, level of detail and vast scope of the disclosure requirements. To lower compliance costs while still ensuring a high level of transparency, the majority of respondents opted for streamlining the current disclosure templates for public securitisations and introducing a simplified template for private securitisations.