# INVESTMENT MANAGEMENT CLIENT ALERT APRIL 2026

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**EU Asset Management and Investment Funds Alert**

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## BAFIN CONSULTS 9TH MARISK AMENDMENT

On 1 April 2026, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) submitted a draft of a 9th amendment to the "Minimum Requirements for Risk Management (MaRisk)" for consultation. As part of the amendment, the circular was fundamentally revised and its complexity was significantly reduced, in particular in order to expand the scope for a proportional application of the requirements. In the future, the proportional requirements will be based on the clearly defined size classes of the supervised institutions, with a distinction being made between very small institutions, small institutions, and less-significant institutions. Institutions that are subject to direct supervision by the European Central Bank (ECB) shall be excluded from the scope of the MaRisk. In addition, BaFin is implementing the new guidelines of the European Banking Authority (EBA) on environmental scenario analysis and internal governance.

BaFin and the German Federal Bank (*Deutsche Bundesbank*) are accepting comments until 8 May 2026.

## DELEGATED REGULATIONS TO MAR ADOPTED AND AMENDED

On 8 April 2026, the European Commission adopted a Delegated Regulation to the EU Market Abuse Regulation (Regulation (EU) No 596/2014, MAR) and amended another Delegated Regulation. MAR aims to ensure market integrity and protect investors by prohibiting insider dealing, the unlawful disclosure of inside information and market manipulation on European financial markets.

The newly adopted Delegated Regulation concerns the disclosure of inside information in protracted processes and the delay of disclosure. Its annexes contain a nonexhaustive list of final events or final circumstances in protracted processes that must be disclosed, as well as the point in time at which such disclosure must take place. In addition, it lists circumstances in which the inside information whose disclosure an issuer (or an emission allowance market participant) intends to delay would contradict the most recent public announcement or communication by that issuer (or emission allowance market participant) on the same matter to which the inside information relates.

The Amending Regulation concerns the Delegated Regulation to MAR (Delegated Regulation (EU) 2016/522). Among other things, the exceptions for transactions by persons with managerial responsibilities (directors' dealings) during a so called "closed period" are expanded.

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The newly adopted Delegated Regulation will enter into force on the third day following its publication in the *Official Journal of the European Union*, while the Amending Regulation will enter into force on the 20th day following its publication.

## BAFIN SANCTIONS BREACHES OF POSITION REPORTING REQUIREMENTS

Recent supervisory sanctioning measures by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) highlight the importance of adequate organizational measures to ensure the complete and timely submission of voting rights notifications in accordance with §§ 33 et seq. of the German Securities Trading Act (*Wertpapierhandelsgesetz*, WpHG). This applies to reaching, exceeding, and falling below certain thresholds through the acquisition, disposal, or any other means in relation to shares of an issuer for which the Federal Republic of Germany is the home member state, as well as to instruments related thereto.

In two recently published cases, BaFin imposed substantial administrative fines on financial market participants. In one case, the fine was imposed directly for an infringement of §§ 33 et seq. of WpHG. In the other case, fines were imposed due to breaches of supervisory duties pursuant to § 130(1) of the German Administrative Offences Act (*Ordnungswidrigkeitengesetz*, OWiG) as a result of repeatedly late voting rights notifications. In BaFin's view, the market participants had not put in place sufficient organizational measures to prevent, or at least significantly impede, the underlying infringements.

In the event of repeated breaches of transparency obligations (namely, the timely and complete notification to the issuer and the notification to BaFin) there is, in addition to the direct sanctioning of the individual infringement, a risk that BaFin will also assume at least negligent organizational fault at the management level and impose sanctions accordingly. In addition to substantial administrative fines, this may also result in a publication on BaFin's website (a process known as “name and shame”).

## AMLA CONSULTS ON DELEGATED ACTS UNDER THE EU ANTI-MONEY LAUNDERING REGULATION

On 16 April 2026, the European Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) published two new consultation papers under the new Anti-Money Laundering Regulation (Regulation (EU) 2024/1624, AMLR). The first one relates to draft guidelines on Business-Wide Risk Assessment (the BWRA) under Art. 10 (4) AMLR, and the second one relates to draft Regulatory Technical Standards (RTS) on group-wide requirements under Art. 16 (4) AMLR and on additional measures on branches and subsidiaries in third countries under Art. 17 (3) AMLR.

Art. 10 (1) AMLR requires obliged entities to take appropriate measures, proportionate to the nature of their business (including their risks and complexity) and their size, to identify and assess the risks of money laundering and terrorist financing to which they are exposed, as well as the risks of nonimplementation and evasion of targeted financial sanctions. In this context, Art. 10 (4) AMLR requires AMLA to issue guidelines specifying (i) the minimum requirements for the content of the BWRA drawn up by the obliged entity pursuant to Art. 10 (1) AMLR, and (ii) additional sources of information to be taken into account when carrying out the BWRA. This consultation will be open until 15 July 2026, and AMLA will consider the feedback received when preparing the final guidelines, which will be issued in the fourth quarter of this year.

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Art. 16 and Art. 17 AMLR cover the regulatory provisions regarding the design and implementation of group-wide anti-money laundering and countering the financing of terrorism (AML/CFT) frameworks, including their application across cross-border group structures and in situations where branches or subsidiaries operate in third countries. The purpose of the mandates under Art. 16 (4) and Art. 17 (3) AMLR is to further clarify these provisions in RTS.

This consultation will be open until 15 June 2026, and AMLA will consider the feedback received when preparing the submission to the European Commission by 30 September 2026.

## ABOLITION OF THE LICENSING REQUIREMENT FOR THE COMMERCIAL INTERMEDIATION OF CORPORATE LOANS

On 17 April 2026, the German Parliament (*Bundestag*) adopted a draft act implementing Directive (EU) 2023/2225 on Consumer Credit Agreements and regulating the promotion of climate-neutral mobility. In addition to provisions implementing the above-mentioned Directive, the draft act also contains amendments to the German Trade Regulation (*Gewerbeordnung*, GewO), with the result that commercial loan intermediation will, in the future, only require a trade license if it is aimed at the conclusion of general consumer loan agreements within the meaning of § 491 (2) of the German Civil Code (*Bürgerliches Gesetzbuch*, BGB) or financing assistance within the meaning of § 506 (1) BGB.

Persons who provide intermediation, brokerage, or advisory services in relation to such forms of financing (known as loan intermediaries) will, in the future, require a license pursuant to the new § 34k GewO. If they already hold a license under § 34c GewO before 20 November 2026, they will have until 31 May 2027 to apply for the new license; in these cases, a simplified licensing procedure is generally intended to apply.

The licensing requirement previously applicable under § 34c (1) no. 2 GewO for the commercial intermediation of corporate loan agreements will cease to apply upon the entry into force of the new act, which is scheduled for 20 November 2026.

## BAFIN PUBLISHES SUPERVISORY NOTICE REGARDING THE AMENDED PROSPECTUS REGULATION

On 23 April 2026, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) published a supervisory notice (03/2026 (WA)) on the Level I compliant interpretation of Commission Delegated Regulation (EU) 2019/980 (Level II Regulation) regarding the preparation, review, and approval of securities prospectuses. The background is that, when the Prospectus Regulation (Regulation (EU) 2017/1129) as amended under the so-called EU Listing Act enters into force on 5 June 2026, the Amending Regulation to the Level II Regulation is expected to not yet have entered into force. This will result in substantive divergences between Level I and Level II that securities issuers seeking, during this period, a public offer or admission of securities to trading on a regulated market will need to address. In its supervisory notice, BaFin sets out the substantive requirements it will apply when reviewing and approving securities prospectuses until the amended Level II Regulation enters into force.

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In this context, BaFin clarifies in particular that the currently applicable Level II Regulation is to continue to serve as the legal basis for the preparation, review, and approval of prospectuses until it is aligned with the new Level I Regulation. Until then, the existing delegated regulation must be interpreted in a Level I-compliant manner; as a general rule, the directly applicable requirements of the Level I Regulation and its Annexes I to III are to be adopted. BaFin will not yet take into account changes envisaged by the recast Level II Regulation in its current draft where these are not sufficiently reflected with the necessary specificity in the Level I Regulation. However, prospectus drafters may already voluntarily follow the further changes envisaged (e.g., regarding the standardized structure of prospectuses) and, once the amended Level II Regulation has entered into force, retain information that is no longer required as voluntary disclosures.

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