

FINANCIAL SERVICES PERSPECTIVES

June 2026

Five areas leaders need to act
on this quarter

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FS QUARTERLY UPDATE

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02 - Consumer Protection Code 2025

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04 - Asset management

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05 - Special Purpose Vehicles

Strong deal momentum continues, but evolving securitisation rules are reshaping how SPVs are structured and assessed.



As we move through Q2 2026, firms are transitioning from implementation of major frameworks (e.g. CPC and DORA) into a period of heightened supervisory scrutiny and regulatory delivery.

As supervisory expectations continue to evolve, firms are being challenged not just on whether they comply, but on how effectively they can evidence resilience, governance, and customer outcomes in practice.

At RSM, we support organisations in turning regulatory requirements into clear, demonstrable frameworks that stand up to supervisory scrutiny.



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Market in Crypto-Assets (MiCA)

With a mature financial services sector, strong regulatory reputation, availability of skilled talent and established professional services network, Ireland has emerged as one of the leading MiCA jurisdictions.

In this section

- 1 Market overview
- 2 Key questions
- 3 What's next
- 4 What leaders need to act on

Key takeaways

- Early authorisations cluster in five hotspots across the European Union (EU) / European Economic Area (EEA)
- When choosing a jurisdiction, the decision-making depends upon business model, operating substance, and certainty around processes



183 CASPs have been authorised across 20 EU/EEA countries, with Germany, Netherlands, France, Malta, and Ireland as leading hubs."

Market overview

As the European Union (EU) MiCA transitional period formally ends on 1 July 2026, the first wave of Crypto-Asset Service Provider (CASP) authorisations is revealing how Europe's crypto licensing landscape is taking shape. Under MiCA, a single CASP authorisation enables firms to operate across the EU/EEA, making jurisdiction selection a strategic decision rather than a purely administrative step. The licensing authority also becomes the firm's primary ongoing supervisor.

As a result, firms are increasingly assessing not only regulatory requirements but also how individual regulators apply MiCA and how local ecosystems support compliance, talent acquisition, and growth.

Key questions shaping MiCA jurisdiction decisions

Based on insights from our global network and our experience supporting the crypto-asset sector, when selecting a MiCA jurisdiction, firms typically focus on five key factors:

- **Regulatory credibility:** Does the regulator enhance trust with customers, investors, and counterparties?
- **Clarity of expectations:** Is guidance practical, transparent, and consistent?
- **Local infrastructure:** Is there access to experienced compliance, risk, governance, and operational talent?
- **Transition experience:** How straightforward is the path into MiCA authorisation?
- **Licensing process:** Is the application process clear, predictable, and collaborative?

What's next?

Going forward, authorisations will depend less on timing and more on firms' ability to execute robust compliance and operating models. Early authorisations are clustering in key EU hubs, making scale easier in jurisdictions with established talent and ecosystems.

What leaders need to act on:

- Jurisdiction selection is a strategic choice
- Supervisory expectations and regulatory clarity will drive long-term success
- Operating model readiness matters more than speed to licence

Navigating MiCA requires more than obtaining a licence – it requires building a sustainable operating model. If you would like to discuss the authorisation process or explore support across governance, risk, compliance, and operational readiness, we are here to help.



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Consumer Protection Code 2025

Following the commencement of the Consumer Protection Code 2025 on 24 March 2026, firms should now be focused on evidencing implementation and customer outcomes in practice.

In this section

- 1 Consumer and market conduct
- 2 From disclosure to understanding
- 3 Seven priority areas driving change
- 4 Learning from the UK: a cultural shift

Key takeaways

- Move beyond compliance; prove customer understanding and outcomes
- Broader scope raises regulatory exposure across firms and segments
- Greater scrutiny on digital journeys, communications, and product design
- Strong governance, MI, and board oversight are essential
- Early evidence and customer insight investment are differentiators

Consumer and market conduct

With the updated CPC 2025 in effect since 24 March 2026, firms are now operating under a significantly enhanced regulatory framework that reflects the CBI shift toward stronger consumer protection.

While building on the foundations of CPC 2012, the revised Code introduces expanded scope, stronger governance expectations, and seven key areas of focus, including digitalisation, fraud and scams, vulnerability, sustainability, and mortgage switching.

A notable change is the broader definition of 'consumer', now capturing Small-Medium Enterprises (SMEs) with turnover up to €5m, alongside greater clarity on its application to EEA firms operating cross-border into Ireland. This significantly increases the population of firms and customers within scope.

From disclosure to understanding

The updated Code places less emphasis on 'tick-box' disclosure and instead requires firms to demonstrate that customers genuinely understand products, communications, and risks.

This shift is particularly evident across:

- **Digital channels:** Firms must ensure platforms are intuitive, fair, and free from manipulative design
- **Communications:** Information must be clear, timely, and actionable
- **Product design:** Customer needs must be central, not secondary

RSM's summary of key themes

Key themes emerging from the revised Code include:

- **Digitalisation:** Customer-centric design and fair digital journeys

- **Fraud and scams:** Enhanced prevention, detection, and customer notification obligations
- **Vulnerable customers:** Stronger identification and support frameworks
- **Sustainability:** Clear, evidence-based ESG disclosures (anti-greenwashing)
- **Mortgages and switching:** Improved transparency and faster switching processes
- **Unregulated activities:** Clear distinction to avoid consumer confusion
- **Informing effectively:** Focus on real understanding, not just disclosure

Learning from the UK: a cultural shift

- The revised Code shares some similarities with the UK Consumer Duty in its stronger focus on customer interests, understanding and outcomes. This signals a move beyond compliance toward demonstrating good customer outcomes.
- Experience from the UK suggests that early regulatory scrutiny has focused on areas such as weak evidence of customer understanding, over-reliance on policies rather than outcomes, and insufficiently granular management information
- For Irish firms, the message is clear: this is not just a regulatory update – it is a transformation in how firms design, deliver, and evidence customer outcomes.



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AML divergence: Navigating the UK vs EU regulatory shift

The UK's risk-based AML approach and the EU's harmonised regime are diverging, creating dual compliance demands that require Irish firms to coordinate controls and prepare early for Anti-Money Laundering Regulation (AMLR) 2027.

In this section

- 1 Anti-money laundering
- 2 A tale of two frameworks
- 3 Impact: Irish firms with UK exposure
- 4 From compliance to coordination

Key takeaways

- UK is shifting to proportional and risk-based AML approach
- EU / Ireland implementing harmonised AML regime with central supervision
- Regulatory divergence is driving dual compliance demands
- Irish firms with UK exposure need coordinated AML approach
- Early AMLR 2027 preparation critical to managing transition

Anti-money Laundering (AML)

As financial crime compliance continues to evolve, firms operating across Ireland and the UK are seeing an increasing divergence in AML frameworks. While both jurisdictions remain aligned with global Financial Action Task Force (FATF) standards, their regulatory approaches are now moving in distinct directions, creating new complexity for cross-border firms.

In the UK, recent reforms to the Money Laundering Regulations (MLRs) reflect a strategy of targeted enhancement, focusing on improving the effectiveness and proportionality of existing rules. By contrast, Ireland is preparing for the implementation of the EU's Anti-Money Laundering Regulation, which introduces a single, directly applicable rulebook and centralised supervision through the new Anti-Money Laundering Authority (AMLA).

A tale of two frameworks

The UK's 2025-2026 AML reforms refine key aspects of its framework, including:

- More targeted customer due diligence (CDD) and enhanced due diligence requirements
- Increased oversight of crypto-asset firms and ownership structures
- Expanded trust transparency and registration requirements
- Enhanced information sharing between regulators and public bodies.

These changes reinforce a risk-based, proportionate approach, allowing firms greater flexibility in how they identify and manage financial crime risks.

In contrast, the EU AML package represents a fundamental transformation of the regulatory landscape.

From 2027, AMLR is expected to apply directly across all Member States including Ireland, introducing:

- A single EU-wide AML rulebook with no national variation
- Harmonised requirements for CDD, beneficial ownership, and risk assessment
- Centralised oversight through AMLA, including direct and indirect supervisory powers over selected high-risk obliged entities in the financial sector.

What this means for Irish firms with UK operations

For Irish-headquartered firms with a UK presence, the result is a dual compliance challenge:

- **Operating under two AML regimes:** Firms must comply with both UK MLR requirements and the evolving EU AML framework, each with different expectations and supervisory approaches
- **Managing regulatory divergence:** Differences in areas such as due diligence thresholds, reporting requirements, and supervisory scrutiny will require careful alignment of policies and controls
- **Increased scrutiny on cross-border activity:** Transactions, customer relationships, and group structures spanning the UK and EU are likely to attract heightened regulatory focus, particularly given the EU's move toward centralised oversight
- **Operational complexity for compliance functions:** Firms will need to maintain flexible frameworks capable of adapting to differing regulatory expectations while ensuring consistency in risk management

3.1

AML divergence: Navigating the UK vs EU regulatory shift (ct'd)

The UK's risk-based AML approach and the EU's harmonised regime are diverging, creating dual compliance demands that require Irish firms to coordinate controls and prepare early for AMLR 2027.

From compliance to coordination

The divergence between the UK and EU AML regimes marks a shift from harmonisation toward parallel regulatory models.

For Irish firms, this is not simply a matter of updating policies - it requires a more strategic approach to:

- Governance and oversight
- Data and reporting frameworks
- Cross-border risk assessment
- Alignment across business lines and jurisdictions

As the EU framework continues to develop through 2026 ahead of full implementation in 2027, firms should focus on building scalable, evidence-based AML frameworks that can operate effectively across both regimes.



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Asset Management: what leaders need to act on this quarter

The most comprehensive overhaul of the Irish Alternative Investment Fund (AIF) framework since 2013; aligning Ireland with Alternative Investment Fund Managers Director (AIFMD) II and easing the path for private markets.

In this section

- 1 Market overview
- 2 Regulatory reform
- 3 Environmental Social Governance (ESG)
- 4 What firms should be doing

Key takeaways

- AIF Rulebook + AIFMD II = operating model impact now, not future
- ESG shift = evidence, not disclosure
- Central Bank of Ireland (CBI) supervision = increase in challenge and scrutiny



The CBI's AIF Rulebook reform and AIFMD II mark the biggest shift in Irish fund regulation in a decade."

Market overview

Ireland consolidates its position as a leading European (EU) fund domicile, with total assets under management approaching €5.5tn and a regulatory environment undergoing its most significant transformation in over a decade. AIFMD II transposition, a comprehensive AIF Rulebook overhaul, and intensified CBI supervisory activity across fund service providers, liquidity management and property funds define the landscape. The industry enters H2 2026 with strong structural momentum alongside a dense compliance calendar.

Regulatory reform gathers pace

- **Revised AIF Rulebook (May 2026):** Biggest overhaul since 2013-removes Qualifying Investor (QI) AIF guarantee restrictions, shifts SPV rules to a principles-based approach, expands share class flexibility, and aligns loan origination with AIFMD II.
- **AIFMD II now in force:** Introduces a pan-EU loan origination regime and new liquidity requirements. Reporting expands from April 2027 – firms should be upgrading systems and oversight now.
- **Distributed Ledger Technology (DLT) and tokenisation:** No rule changes yet, but clear regulatory momentum. Tokenised funds and ETF structures are firmly on the CBI's agenda.
- **Performance fee oversight:** Depositaries must now verify fee calculations – raising the bar on governance and accountability.

ESG and other developments

- **ESG – from disclosure to proof:** CBI supervision has shifted with firms needing evidence ESG claims at portfolio level, with increased scrutiny on fund naming.

No immediate Sustainable Finance Disclosure Regulation (SFDR) change, but direction is clear-substantiation is now expected.

- **Fund Service Provider review:** Active CBI review across administrators, depositaries and ManCos. Expect further guidance in 2026-firms should ensure governance, compliance and outsourcing models stand up to challenge.
- **Property fund leverage:** 60% Loan to Value (LTV) cap coming by Nov 2027. Funds above this need a clear and credible deleveraging plan now.

Key deadlines to act on

- EMIR 3.0 report due **31 July 2026**
- Distance marketing rules effective **19 June 2026**
- Benchmarks scope narrowed from **Jan 2026** → review disclosures

What firms should be doing now:

1. Pressure-test liquidity frameworks and scenario modelling
2. Assess Annex IV / reporting readiness
3. Review ESG claims vs actual underlying portfolios
4. Ensure governance and oversight of delegates is documented and defensible



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Special Purpose Vehicles (SPV)

Ireland holds c.24% of European SPV issuances and over €1.2tn in SPV assets; a clear leader in European structured finance.

In this section

- 1 Market overview
- 2 Ireland continues to lead
- 3 Regulatory developments
- 4 What clients should be doing

Key takeaways

- Section 110 growth (+26%) is being driven by private credit and structured finance – SPVs remain core to deal execution.
- With securitisation reform progressing into H2, firms should start reassessing structures now as rules simplify but scrutiny increases.



Ireland's SPV sector continues to grow at pace, reinforcing its position as Europe's leading structured finance domicile."

Market overview

Ireland remains the leading European jurisdiction for SPV formation. Central Bank of Ireland data shows Irish-resident SPVs accounted for over 30% of euro area securitisation vehicles and over 26% of euro area securitisation assets at the most recent year-end. Activity has continued to build through H1 2026, with active Irish SPVs holding an estimated aggregate asset value in excess of €1.2tn; a level sustained since the sector hit an all-time high of c.3,650 resident vehicles in early 2025.

Growth continues to be driven by demand from structured finance, private credit, Collateralised Loan Obligations (CLO) and aviation financing markets, while Irish fund-linked SPVs are benefitting from continued growth in QIAIF investment structures using subsidiary vehicles. Ireland's position remains well ahead of the Netherlands and Luxembourg, the next largest European domiciles.

Why Ireland continues to lead

Ireland's SPV market continues to be underpinned by its status as the only fully operational common law jurisdiction in the EU, an extensive double taxation treaty network, the tax-neutral Section 110 regime under the Taxes Consolidation Act 1997, and a deep ecosystem of specialist legal, accountancy and administration providers. With Ireland set to hold the Presidency of the Council of the EU from 1 July to 31 December 2026, the sector is watching closely for legislative progress on key sector priorities during H2.

Regulatory and other developments

- **EU securitisation reform:** Changes are moving toward a simpler, more principles-based regime, reducing complexity for EU transactions.

Expect greater flexibility – but more judgement required.

- **Disclosure shifting to judgement:** Reforms to the SECR templates and Article 5(3)(b) checklist shift the focus from prescriptive compliance to management judgement.
- **Market momentum holding:** Continued growth across private credit, CLOs and aviation finance, with SPVs remaining central to structuring activity.
- **Ireland's EU Presidency (H2 2026):** Expected to accelerate reform – key changes could land quickly, creating both opportunity and execution risk.

What SPV clients should be doing now:

- Review structures against incoming EU securitisation changes
- Prepare for less prescriptive, more judgement-based disclosure for SECR templates and Article 5(3)(b).
- Track H2 regulatory developments closely (this will move quickly)



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Contact us

Get in touch with one of our relevant Financial Services leaders if you need support or guidance in relation to any of the five key areas in this briefing.



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