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## Press release

### AFME supports Delegated Act delaying implementation of the EU's Market Risk Framework

12 June 2025

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Following the adoption today by the European Commission of the Delegated Act to delay the implementation of the EU's market risk framework by another year to 1 January 2027, **Caroline Liesegang, Managing Director, Head of Capital & Risk Management at the Association for Financial Markets in Europe (AFME)**, commented:

*"AFME supports the Commission's decision to delay the implementation of the market risk (FRTB) framework, given the need for further clarity on both substance and timing, as well as the need for alignment between jurisdictions, which is especially important for internationally-active banks. This is key to avoid unnecessary regulatory fragmentation. We also welcome the Commission's clarification that last year's communication package and related SSM/EBA guidance is not expected to change. Given the operational complexities and costs that some banks face for the maintenance of the current internal models, we welcome the flexibility provided for supervisory authorities in their assessment of current internal models.*

*"However, further work remains to be done. Long-standing concerns remain within the market risk framework and will need addressing through targeted amendments to the framework. The Commission initiated its thinking on these changes in its recent consultation and we would strongly encourage work to continue progressing on this workstream in collaboration with the industry. We look forward to continuing dialogue with the Commission, the EBA and SSM as these issues evolve and as the broader international picture becomes clearer."*

– Ends –

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#### Notes:

1. AFME (Association for Financial Markets in Europe) promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website: [www.afme.eu](http://www.afme.eu)
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