

Financial Regulatory Update

December 2020 - January 2021

Please find below our Financial Regulatory Update for December 2020 and January 2021. With these updates, KPMG Law aims to make your life a little easier by flagging relevant regulatory developments per sector. Because we understand that managing regulatory change is a major business in itself.

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Covid-19

Belgium

- 09.12.2020 Febelfin publishes communication on the possibility for households and companies to ask their banks for **payment deferrals** in 2021, [NL](#) / [FR](#)
- 17.12.2020 Febelfin publishes communication on the mark the health crisis has left on the **evolution of outstanding loans**, [NL](#) / [FR](#)
- 22.12.2020 NBB publishes circular (NBB_2020_051) integrating the EBA guidelines on **legislative and non-legislative moratoria** into the Bank's supervisory practice, [NL](#) / [FR](#)
- 22.12.2020 NBB publishes communication (NBB_2020_049) on **expectations regarding dividend and remuneration policies** as from 2 January 2021, [NL](#) / [FR](#)
- 30.12.2020 Publication in the Belgian Official Gazette of the Royal Decree of 24 December 2020 **implementing articles 15, 25 and 26 of the law of 20 July 2020** granting a **state guarantee for certain loans to SMEs** in the fight against the consequences of the coronavirus and **amending the law of April 25, 2014 relating to the status and the control of credit institutions and brokerage firms**, [NL](#) / [FR](#)
- 30.12.2020 Publication in the Belgian Official Gazette of the Royal Decree of 24 December 2020 **extending the period of granting and the maximum duration of credits eligible for a State guarantee for certain loans to SMEs** in the fight against the consequences of the coronavirus and related measures, [NL](#) / [FR](#)
- 31.12.2020 Publication in the Belgian Official Gazette of the Law of 22 December 2020 establishing various **measures** in favour of **self-employed** persons in the context of the COVID-19 crisis, [NL](#) / [FR](#)
- 31.12.2020 Publication in the Belgian Official Gazette of the Royal Decree of 22 December 2020 amending the law of 23 March 2020 which introduced a **bridging right** in favour of **self-employed persons** and **temporary measures** under COVID-19, [NL](#) / [FR](#)
- 04.01.2021 NBB publishes a **Q&A** on the **moratorium and guarantee scheme**, [ENG](#)
- 15.01.2021 The Council of Ministers approved a draft law to **extend the doubling of the bridging right** for the month of February due to the COVID-19 pandemic, [NL](#) / [FR](#)
- 18.01.2021 Chamber of representatives: **proposal for resolution** on the establishment of a **corona voucher bank**, [NL](#) / [FR](#)
- 26.01.2021 NBB publishes a circular (NBB_2021_005) on **dividend distributions** and **variable compensation** in the context of the COVID-19 pandemic, [NL](#) / [FR](#)
- 28.01.2021 Febelfin publishes communication on payment deferrals for consumer credits that will be again possible in 2021, [NL](#) / [FR](#)

EU

- 02.12.2020 EBA reactivates [guidelines](#) on **legislative and non-legislative moratoria** ensuring that loans can benefit from payment moratoria, [ENG](#)
- 15.12.2020 EBA continues to call on banks to apply a **conservative approach on dividends and other distributions** in light of the COVID-19 pandemic, [ENG](#)
- 15.12.2020 ECB asks banks to **refrain from or limit dividends** until September 2021, [ENG](#)
- 16.12.2020 European Commission publishes action plan to tackle the expected rise of **non-performing loans**, [ENG](#)
- 16.12.2020 EBF publishes [statement](#) on **ECB decision on bank dividends** is a step in the right direction, [ENG](#)
- 21.12.2020 EBA publishes [report](#) with additional clarifications on the **application of the prudential framework** in response to issues raised as a consequence of the COVID-19 pandemic, [ENG](#)
- 29.01.2021 EBA publishes [report](#) to provide additional clarity on the **implementation of selected COVID-19 policies**, [ENG](#)

Brexit

Belgium

- 09.12.2020 Chamber of representatives: draft law amending various laws relating to the **withdrawal of the United Kingdom of the European Union**, [NL](#) / [FR](#)
- 11.12.2020 FSMA publishes newsletter on the **European passport** for certain intermediaries and the impact of Brexit, [NL](#) / [FR](#)
- 22.12.2020 FSMA publishes **information for Belgian policyholders** in the context of Brexit, [ENG](#)
- 22.12.2020 NBB publishes communication (NBB_2020_050) on the application of European **regulation 2015/847** relating to **transfers of funds to the UK**, [NL](#) / [FR](#)
- 29.12.2020 Publication in the Belgian Official Gazette of the Law of 20 December 2020 amending various laws relating to the **withdrawal of the United Kingdom from the European Union** (a.o. enabling the government to implement a transitional period for financial service providers), [NL](#) / [FR](#)
- 31.12.2020 Publication in the Belgian Official Gazette of the Royal Decree of 22 December 2020 implementing, with regard to **insurance companies, insurance intermediaries, ancillary insurance intermediaries and reinsurance intermediaries**, of Article 20, paragraph 1 of the Law of 3 April 2019 on the **withdrawal of the United Kingdom from the European Union**, [NL](#) / [FR](#)

- 21.01.2021 FSMA publishes an article on the **transitional permissions regime** for **intermediaries** established in the UK or in Gibraltar, [ENG](#)
- 28.01.2021 NBB publishes an article on the **end of the transitional regime** for the provision of **investment services**, the performance of **investment activities**, the **offering of payment services**, the **issuance and/or distribution of electronic money** and the performance of **insurance activities** after Brexit, [ENG](#)

EU

- 07.12.2020 ESAs highlight the impact in the change of status of '**Simple, Transparent and Standardised**' (**STS**) **securitisation transactions** after the end of the Transition Period on 31 December 2020, [ENG](#)
- 08.12.2020 EBA **informs customers of UK financial institutions** about the end of the Brexit transition period, [ENG](#)
- 10.12.2020 EBF publishes letter to the European Commission requesting the recognition of the **equivalence of UK trading venues** for the purposes of the derivatives trading obligation before the end of the Brexit transition period, [ENG](#)
- 18.12.2020 EIOPA issued a [Brexit Consumer Guide](#) for consumers having a life insurance policy or pension fund from the UK, [ENG](#)
- 04.01.2021 ESMA has **withdrawn** the **registrations** of six UK based credit rating agencies and four trade repositories, [ENG](#)
- 05.01.2021 ESMA published **Financial Instruments Reference Data** following the end of the Brexit transition period, [ENG](#)
- 06.01.2021 SRB and Bank of England bank **resolution cooperation arrangement** comes into force, [ENG](#)
- 08.01.2021 ESMA published a **transparency calculations update** after the end of the Brexit transition period, [ENG](#)
- 08.01.2021 EIOPA and all national competent authorities with competencies in **insurance** agreed **memoranda of understanding** with the Bank of England in its capacity as the PRA and the FCA, [ENG](#)

General interest

Sustainable finance

- 04.12.2020 ICMA publishes [response](#) to ESMA's [consultation](#) on Article 8 of the **Taxonomy regulation**, [ENG](#)
- 04.12.2020 EFAMA publishes reply to ESMA's consultation on Article 8 of the **Taxonomy Regulation**, [ENG](#)
- 09.12.2020 ICMA publishes [Climate Transition Finance Handbook](#), [ENG](#)

- 11.12.2020 ICMA publishes [response](#) to European Commission's consultation on the **EU Ecolabel for retail financial products**, [ENG](#)
- 11.12.2020 EFAMA publishes answer to the JRC consultation on the 3rd technical report on development of **EU Ecolabel for retail financial products**, [ENG](#)
- 16.12.2020 ESAs submit a [letter](#) regarding the IFRS Foundation's [consultation](#) on **sustainability reporting**, [ENG](#)
- 17.12.2020 ICMA publishes [response](#) to the draft Delegated Act supplementing the EU **Taxonomy Regulation**, [ENG](#)
- 18.12.2020 EFAMA publishes feedback on the **draft Delegated Act of the Taxonomy Regulation** for climate change mitigation and adaptation, [ENG](#)
- 18.12.2020 EIOPA organized its fourth **sustainable finance roundtable** on how to integrate sustainability into the supervisory framework, [ENG](#)
- 21.12.2020 EFAMA publishes its comments on the IFRS consultation paper on **sustainability reporting**, [ENG](#)
- 15.01.2021 ICMA publishes [response](#) to SFC's [consultation](#) on the **Management and Disclosure of Climate-related Risks by Fund Managers**, [ENG](#)
- 26.01.2021 EBF and UNEP FI launches [report](#) that for the first time assesses how the **EU Taxonomy** can be applied to **core banking products**, [ENG](#)
- 29.01.2021 ESMA [calls](#) for legislative action on **ESG ratings and assessment tools**, [ENG](#)

Other

- 03.12.2020 FSMA warns about **fraudulent offers on social medias**, [ENG](#)
- 07.12.2020 ESMA publishes the 2020 [ESEF XBRL taxonomy files](#) and an update to the ESEF Conformance Suite to facilitate implementation of the **ESEF Regulation**, [ENG](#)
- 14.12.2020 ESMA publishes annual market **share calculation** for EU registered **credit rating agencies**, [ENG](#)
- 18.12.2020 ESMA publishes the final [report](#) on its **guidelines on outsourcing to cloud service providers** (CSPs), [ENG](#)
- 19.12.2020 Council of Ministers: approval **preliminary draft law on various financial provisions**, [NL](#) / [FR](#)
- 21.12.2020 EBF publishes [response](#) to the European Data Protection Board's [consultation](#) on its Recommendations on measures that supplement transfer tools to ensure compliance with the EU level of **protection of personal data**, [ENG](#)
- 23.12.2020 FSMA updates its list of **suspicious online trading platforms**, [EN](#)

- 30.12.2020 FSMA warns about **fraudulent wealth management offers**, [EN](#)
- 13.01.2021 EBF published [response](#) to ECB's [consultation](#) on the introduction of a **digital euro** as a central bank digital currency, [ENG](#)
- 15.01.2021 ESAs Board of Appeal publishes its [decision](#) **dismissing the case against the EBA** on alleged non-application of union law as manifestly inadmissible, [ENG](#)
- 18.01.2021 ESAs submitted the [final report](#) on the draft **Implementing Technical Standards** under the Financial Conglomerates Directive on **reporting templates** for intra-group transactions and risk concentration, [ENG](#)
- 20.01.2021 NBB publishes a communication (NBB_2021_004) on the HIVE project, i.e. the **digitalization process** implemented by the NBB and ECB for the submission of **fit and proper forms** regarding persons subject to a fit and proper assessment, [ENG](#)
- 26.01.2021 Judgment of the European Court of Justice of 26 January 2021 on **economic and monetary policy**, [ENG](#)

Banking

Belgium

- 01.12.2020 NBB publishes circular (NBB_2020_045) on collection and reporting of information on the **energy efficiency of real estate exposures**, [NL](#) / [FR](#)
- 03.12.2020 NBB publishes circular (NBB_2020_044) on the guidance from the European Central Bank on the **threshold for assessing the importance of arrears on credit obligations**, [NL](#) / [FR](#)
- 07.12.2020 Febelfin publishes article on the extension by banks of the **interbank mobility service** to **savings accounts**, [NL](#) / [FR](#)
- 08.12.2020 Publication in the Belgian Official Gazette of the Notice of the FPS Economy on the **maximum price for basic banking service**, [NL](#) / [FR](#)
- 08.12.2020 NBB publishes circular (NBB_2020_047) integrating the EBA guidelines on **PD estimation, LGD estimation**, the **treatment of defaulted exposures** and the **estimation of LGD appropriate for an economic** downturn into the Bank's supervisory practice, [NL](#) / [FR](#)
- 18.12.2020 NBB publishes macroprudential communication concerning the **restrictions applicable to the distribution of profits** by Belgian financial institutions, [NL](#) / [FR](#)
- 18.12.2020 NBB asks **Belgian credit institutions and (re) insurers not to distribute or limit dividends** during the first nine months of **2021**, [NL](#) / [FR](#)
- 23.12.2020 NBB keeps the **countercyclical buffer rate** for credit risk exposures to the Belgian private non-financial sector at **0%** for the first quarter of 2021, [ENG](#)
- 14.01.2021 NBB publishes a **circular** (NBB_2021_001) on the amendments of **Scheme**

A, Book I, [NL](#) / [FR](#)

- 15.01.2021 NBB publishes a **circular** (NBB_2021_002) of the Resolution College of the NBB on the authorization of the **reduction of eligible liabilities**, [NL](#) / [FR](#)
- 21.01.2021 Chamber of representatives: **proposal for a resolution** for achieving a fair and social **distribution on ATMs** in Belgium, [NL](#) / [FR](#)
- 22.01.2021 The Council of Ministers approves an NBB regulation, based on CRR on **additional own funds** requirements for macro-prudential risks related to exposures **secured by residential real estate in Belgium**, [NL](#) / [FR](#)

EU

- 03.12.2020 EBA publishes final [draft technical standards](#) on the **treatment of non-trading book positions** subject to foreign-exchange risk or commodity risk under the FRTB framework, [ENG](#)
- 03.12.2020 EBF publishes “**Banking in Europe: Facts & Figures**”, its annual update on the banking sector in Europe, [ENG](#)
- 02.12.2020 Publication in the Official Journal of the European Union of the **Commission Notice** relating to the **interpretation of certain legal provisions** of the revised **bank resolution framework** in reply to questions raised by the Member States’ authorities, [ENG](#)
- 04.12.2020 EBA updates its **Single Rulebook Q&A** on **CRR2**, [ENG](#)
- 07.12.2020 BCBS publishes supplemental note to its 2014 guidance External audits of banks following the implementation of **expected credit loss accounting frameworks**, [ENG](#)
- 07.12.2020 SRB publishes [guidance](#) on **bank mergers and acquisitions**, [ENG](#)
- 09.12.2020 SRB publishes an [MREL dashboard](#) which will be followed by regular quarterly reports, [ENG](#)
- 11.12.2020 EBA updates its **Single Rulebook Q&A** on **CRR2**, [ENG](#)
- 11.12.2020 SRB publishes **Valuation Data Set** to ensure that the minimum needed data is available to support a robust valuation for bank resolution, [ENG](#)
- 10.12.2020 EBA issues revised list of **ITS validation rules**, [ENG](#)
- 10.12.2020 EBA updates **impact of the Basel III reforms** on EU banks’ capital, [ENG](#)
- 10.12.2020 BCBS publishes **Basel III Monitoring Report**, [ENG](#)
- 11.12.2020 EBA publishes **annual Risk Assessment** of the European banking system, [ENG](#)
- 14.12.2020 EBA issues [opinion](#) to the European Commission on the proposed amendments to the EBA final draft RTS on **IRB assessment methodology**, [ENG](#)

- 14.12.2020 EBA publishes opinion on how to strengthen the **connection** between the EU legal frameworks on **anti-money laundering** and terrorist financing, and **deposit protection**, [ENG](#)
- 15.12.2020 EBA updates its [Basel III impact study](#) following the EU Commission's call for advice, [ENG](#)
- 16.12.2020 EBA publishes final [technical standards](#) to ensure effective **application of stay powers under the BRRD**, [ENG](#)
- 16.12.2020 European Commission publishes a [strategy](#) to tackle **non-performing loans** to enable banks to support EU households and businesses, [ENG](#)
- 17.12.2020 EBA publishes final [report](#) on draft technical standards on **capital requirements of non-modellable risks** under the FRTB, [ENG](#)
- 18.12.2020 SRB issues [update](#) on **Permission Regime for the Reduction of Eligible Liabilities**, [ENG](#)
- 22.12.2020 EU Official Journal: publication of Commission Delegated Regulation (EU) 2020/2176 of 12 November 2020 amending Delegated Regulation (EU) No 241/2014 as regards the **deduction of software assets** from Common Equity Tier 1 items, [ENG](#)
- 22.12.2020 EBA proposes appropriate methodology to calibrate **O-SII buffer rates**, [ENG](#)
- 22.12.2020 EBA updates reporting framework 3.0 and technical standards on **Pillar 3 disclosure**, [ENG](#)
- 22.12.2020 EBA publishes second [report](#) on the application of **simplified obligations and waivers under BRRD** across the EU, [ENG](#)
- 23.12.2020 EBA publishes final [report](#) on draft technical standards on **impracticability of contractual recognition under BRRD**, [ENG](#)
- 23.12.2020 EBA publishes final [report](#) on technical standards on **reporting of MREL decisions** from authorities to EBA, [ENG](#)
- 23.12.2020 EBA publishes final [report](#) on technical standards on estimation of Pillar 2 and combined buffer requirements for setting **MREL**, [ENG](#)
- 06.01.2021 ESMA issued a [public statement](#) promoting **transparency** in the IFRS **financial statements of banks** regarding accounting for the third series of the EBC's Targeted Longer-Term Refinancing Operations (TLTRO III), [ENG](#)
- 13.01.2021 EBA publishes its quarterly **Risk Dashboard** together with the results of the **Risk Assessment Questionnaire** (RAQ), [ENG](#)
- 15.01.2021 EBA updates its **Single Rulebook Q&A** on **CRD/CRR**, see:
 - Question [2019_4501](#) (on large exposures: article 395 CRR – Shadow entities large exposure limits)
Question [2019_4867](#) (on credit risk: unlikeliness to pay (UTP) - exit from NP status)
- 18.01.2021 EBA publishes annual [report](#) on **Asset Encumbrance**, [ENG](#)

- 27.01.2021 ECB publishes Regulation ECB/2021/1 on the application of **minimum reserve requirements** (recast), [ENG](#)
- 27.01.2021 ECB publishes Regulation ECB/2021/2 on the **balance sheet items** of credit institutions and of the monetary financial institutions sector (recast), [ENG](#)
- 29.01.2021 EBA launches 2021 EU-wide **stress test exercise**, [ENG](#)

Lending

Belgium

- 18.12.2020 Publication in the Belgian Official Gazette of the **Belgian Debt Agency** on the content of the **benchmarks list** for December 2020 and **related periodic indexes**, [NL](#) / [FR](#)
- 08.01.2021 Chamber of representatives: publication of a **legislative proposal** to optimize the functioning of the **Central Individual Credit Register**, [NL](#) / [FR](#)
- 14.01.2021 Chamber of representatives: publication of a **legislative proposal** to introduce an **inverse mortgage**, which is a credit type allowing home owners to sell their house to a bank and receive a monthly payment. The home owner enjoys a lifelong right of residence and the bank recovers the capital when the owner dies, [NL](#) / [FR](#)
- 18.01.2021 FSMA **warns** the public against the activities of **unauthorized lenders** who offer false credits to consumers, [ENG](#)

Insurance

Belgium

- 02.12.2020 FSMA publishes a newsletter on **training (continuing education)** of insurance intermediaries and the **transfer of credits** to the following year, [NL](#) / [FR](#)
- 07.12.2020 FSMA publishes newsletter with a reminder for ancillary insurance intermediaries that the **transitional period** ends on 28 December 2020, [NL](#) / [FR](#)
- 09.12.2020 NBB publishes circular (NBB_2020_046) which determines the central interest rate in the context of the **additional provision in life and occupational accident insurance**, [NL](#) / [FR](#)
- 15.12.2020 FSMA publishes a communication (FSMA_2020_18) in which it **extends the transition period** for the old accredited **exams per class of insurance**, [NL](#) / [FR](#)
- 22.12.2020 NBB publishes circular (NBB_2020_040) explaining the NBB's guidelines relating to the **data quality criteria to be taken into account** in the process of **calculating the on company-specific parameters**, [NL](#) / [FR](#)
- 23.12.2020 FSMA publishes a newsletter on the anniversary of the **Cauwenberghs law** (law on insurance mediation), [NL](#) / [FR](#)

- 14.01.2021 Chamber of representatives: publication of a **proposal for an interpretative law** aiming to clarify that **damage** to houses caused by **drought**, i.e. by the subsidence of the soil, is covered by the **fire insurance policy**, [NL](#) / [FR](#)
- 15.01.2021 Publication in the Belgian Official Gazette of the law of 10 December 2020 amending the law of 4 April 2014 in order to impose **restrictions** on the **processing of personal data** concerning the lifestyle or health collected by internet connected devices in relation to **health insurance and individual life insurance**, [NL](#) / [FR](#)
- 20.01.2021 NBB publishes circular (NBB_2021_003) on the **dissolution and removal**, from the NBB's website of various **circulars and communications**, [NL](#) / [FR](#)
- 25.01.2021 Assuralia publishes an article on the establishment of a **damage database** for car insurances to detect organized **fraud**, [NL](#) / [FR](#)

EU

- 02.12.2020 EIOPA publishes a [discussion paper](#) on a methodology for the potential **inclusion of climate change in the Solvency II standard formula** when calculating natural catastrophe underwriting risk, [ENG](#)
- 03.12.2020 EIOPA published its annual [report](#) on the **Long-Term Guarantees Measures and Measures on Equity Risk**, [ENG](#)
- 04.12.2020 EIOPA launched a [pilot dashboard](#) which addresses the **natural catastrophe protection gap**, [ENG](#)
- 08.12.2020 EIOPA published the results of its [peer review](#) on the **supervision of cross-border activities** and issues best practices to the national supervisory authorities, [ENG](#)
- 15.12.2020 EIOPA published a [sensitivity analysis](#) of **climate-change related transitions risks** in the investment portfolio of European insurers, [ENG](#)
- 16.12.2020 EIOPA published updated **representatives portfolios** to calculate the volatility adjustments to the **Solvency II risk-free interest rate term structures** for 2021, [ENG](#)
- 16.12.2020 EIOPA updates the technical documentation with the result of the **Deep Liquid and Transparent assessment** and re representative portfolios update for 2021, [ENG](#)
- 16.12.2020 EIOPA published a [report](#) on **sanctions** and other measures imposed under **IDD**, [ENG](#)
- 17.12.2020 EIOPA submitted its [Opinion on the Solvency II 2020 Review](#) to the European Commission, [ENG](#)
- 18.12.2020 EIOPA published outlines key **financial stability risks** and vulnerabilities and recommends that any **dividend distributions** should not exceed thresholds of prudence in its [Financial Stability Report December 2020](#), [ENG](#)
- 23.12.2020 EIOPA published a [consultation](#) on **ORSA** in the context of COVID-19, [ENG](#)

- 26.01.2021 EIOPA publishes the second [paper](#) on the **methodological principles of insurance stress testing** with focus on liquidity, [ENG](#)
- 28.01.2021 EIOPA publishes annual [report](#) on the **use of capital add-ons** under Solvency II, [ENG](#)
- 29.01.2021 ESMA publishes **its response** to the European Financial Reporting Advisory Group's (EFRAG) **consultation** on its draft advice on the endorsement into European law of the new **IFRS 17 standards for insurance contracts**, [ENG](#)

MiFID II / MiFIR

Belgium

- 26.01.2021 FSMA publishes a **communication** in (FSMA_2021_04) on the **suitability statement** for retail clients in which it provides recommendations on what companies must include in the suitability statement, [ENG](#)

EU

- 02.12.2020 Publication in the Official Journal of the European Union of a **corrigendum** to **Regulation (EU) 2019/2033** of the European Parliament and of the Council of 27 November 2019 on the **prudential requirements of investment firms** and amending Regulations (EU) No 1093/2010, EU No 575/2013, (EU) No 600/2014 and (EU) No 806/2014, [ENG](#)
- 02.12.2020 Publication in the Official Journal of the European Union of a **corrigendum** to **Directive (EU) 2019/2034** of the European Parliament and of the Council of 27 November 2019 on the **prudential supervision of investment firms** and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU, [ENG](#)
- 07.12.2020 ESMA updates public register with the latest set of **double volume cap data** under MiFID II, [ENG](#)
- 22.12.2020 ESMA updates its **MiFID II/MiFIR Q&As** on investor protection and intermediaries topics regarding **costs and charges**, [ENG](#)
- 23.12.2020 ESMA publishes updated [opinion](#) providing guidance on **pre-trade transparency waivers** for equity and non-equity instruments, [ENG](#)
- 08.01.2021 ESMA issues a **note** containing **contact points of national supervisory authorities** for communication in the **MiFID II** framework on supervisory cooperation, authorization, acquisitions and passporting, [ENG](#)
- 11.01.2021 EFAMA's publishes response to ESMA's [consultation](#) on the Guidelines on the MiFID II / MiFIR **Obligations on Market Data**, [ENG](#)
- 13.01.2021 ESMA issued a [public statement](#) to remind firms of the MiFID II requirements on **reverse solicitation**, [ENG](#)
- 13.01.2021 Judgment of the European Court of Justice of 13 January 2021 sanctioning Slovenia for **failing to transpose MiFID II** into national law, [ENG](#)

- 13.01.2021 ESMA publishes two opinions on **position limits** regarding **commodity derivatives** under MiFID II / MiFIR, [ENG](#)
- 27.01.2021 ESMA published its [report](#) containing the assessment of **ESMA's staffing and resources needs** arising from the assumption of powers and duties in accordance with the new **MiFIR regime for third-country firms**, [ENG](#)

Asset management

Belgium

- 04.12.2020 FSMA publishes communication (FSMA_2020_17) on guidelines on **performance fees in UCITS** and certain types of **AIFs**, [NL](#) / [FR](#)
- 29.01.2021 The Council of Ministers approved two draft royal decrees aiming to delegate missions to the Federal Holding and Investment Company (**SFPI/FPIM**), including a delegated **solvency and recovery mission** as well as the **incorporation of an investment fund** whose purpose is to invest in the **ecological transition**, [NL](#) / [FR](#)

EU

- 01.12.2020 EFAMA publishes an article on the **European Feedback Template** which standardizes the information to be sent from the distributor to the manufacturer under the **MiFID II target market requirements**, [ENG](#)
- 04.12.2020 ESMA updates its **validation rules** regarding the **Money Market Fund Regulation (MMFR)**, [ENG](#)
- 14.12.2020 EFAMA comments on **OECD Reports on Pillar One and Pillar Two Blueprints**, [ENG](#)
- 16.12.2020 ESMA updates [guidelines](#) on **stress tests** for **Money Market Funds**, [ENG](#)
- 16.12.2020 EBA publish final draft [technical standards](#) on the **prudential treatment of investment firms**, [ENG](#)
- 17.12.2020 ESMA publishes final guidance to address **leverage risks in the Alternative Investment Fund sector**, [ENG](#)
- 18.12.2020 EFAMA supports the call for **European regulation of ESG data, research and ratings**, [ENG](#)
- 06.01.2021 ESMA launches a **common supervisory action** with national competent authorities on the supervision of **costs and fees of UCITS across** the EU, [ENG](#)
- 07.01.2021 EFAMA publishes response to the European Commission's [Roadmap on the review of the AIFMD](#), [ENG](#)
- 21.01.2021 EBA publishes [final draft RTS](#) on **identified staff** and [final draft RTS](#) on instruments for **variable remuneration** under the **Investment Firms Directive**, [ENG](#)

- 26.01.2021 EFAMA publishes [response](#) to the European Commission's [consultation](#) on the **review of the alternative investment fund managers directive** (AIFMD), [ENG](#)
- 28.01.2021 ICMA publishes [response](#) to the European Commission's [consultation](#) on the **review of the European long-term investment funds (ELTIF) regulatory framework**, [ENG](#)
- 29.01.2021 ICMA publishes [response](#) to the European Commission's [consultation](#) on the **review of the alternative investment fund managers directive** (AIFMD), [ENG](#)
- 29.01.2021 EFAMA publishes response to the European Commission's [consultation](#) on the **review of the European long-term investment funds (ELTIF) regulatory framework**, [ENG](#)

Compliance/AML

Belgium

- 03.12.2020 Publication in the Belgian Official Gazette of the Royal Decree of 30 November 2020 on the **statistics** to be kept as referred to in Article 71 of the Law of 18 September 2017 on **the prevention of money laundering and terrorist financing** and on the **limitation of the use of cash**, [NL](#) / [FR](#)
- 18.12.2020 FSMA publishes a newsletter on the **AML annual activity report** and on **animated films** which the FSMA developed to create a better understanding of the AML rules, [NL](#) / [FR](#)

EU

- 15.12.2020 EBA publishes report on progress of competent authorities with the setting up of colleges to enhance **supervisory cooperation** for anti-money laundering purposes, [ENG](#)
- 17.12.2020 EBA publishes [methodology](#) for carrying out **risk assessments** in the fight against money laundering and terrorist financing under Article 9a of the revised EBA Regulation, [ENG](#)

Payments

Belgium

- 21.01.2021 Chamber of representatives: publication of a **draft law on diverse provisions regarding Economy**, amending amongst others certain articles of book VII, title 3 on **payment services**, [NL](#) / [FR](#)

EU

- 15.01.2021 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding strong customer authentication and common and secure communication, see:
- Question [2018_4135](#) (on SMS OTP and credit card as a two authentication factor)

- Question [2018_4235](#) (on ability of static card data to be considered a possession factor)
- Question [2018_4315](#) (on one time passcode (OTP) Mail as strong customer authentication)
- Question [2020_5115](#) (on using Trusted Beneficiary Lists to Auto Reject PISP Transactions)
- Question [2020_5135](#) (on Payment Initiation Scope and Trusted Beneficiaries)
- Question [2020_5224](#) (on transport and parking exemption for parking and electric vehicle charging)
- Question [2020_5516](#) (on performing SCA by reusing an element used in an authentication exempted from SCA)

25.01.2021 ECB publishes opinion on a proposal for a regulation on **cross-border payments** in the Union, [ENG](#)

Capital markets

General

01.12.2020 FSMA publishes transactional settlement imposing the payment of EUR 500,000 for **late publication of inside information** and **publication of false and misleading information** within the meaning of **Market Abuse Regulation**, [NL](#) / [FR](#) (full text only available in [NL](#))

03.12.2020 Publication in the Official Journal of the European Union of the **Commission Delegated Regulation** (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 (**Benchmark Regulation**) as regards the explanation in the benchmark statement of how **environmental, social and governance factors** are reflected in each benchmark provided and published, [ENG](#)

03.12.2020 Publication in the Official Journal of the European Union of the **Commission Delegated Regulation** (EU) 2020/1817 of 17 July 2020 supplementing Regulation (EU) 2016/1011 (**Benchmark Regulation**) as regards the minimum content of the explanation on how **environmental, social and governance factors** are reflected in the benchmark methodology, [ENG](#)

03.12.2020 Publication in the Official Journal of the European Union of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 (**Benchmark Regulation**) as regards **minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks**, [ENG](#)

09.12.2020 Publication in the Official Journal of the European Union of Position (EU) No 15/2020 of the Council at first reading with a view to the **adoption of a Regulation** of the European Parliament and of the Council on a framework for the **recovery and resolution of central counterparties** and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, (EU) No 600/2014, (EU) No 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 Adopted by the Council on 17 November 2020, [ENG](#)

11.12.2020 FSMA publishes transactional settlement imposing the payment of EUR 50,000 for **non-publication of a supplement to the prospectus** following the discovery of a new and significant fact, [NL](#) / [FR](#) (full text only available in

[FR](#))

- 16.12.2020 ICMA publishes updated **[Electronic Trading Platform \(ETP\) directory](#)** available for cash bonds, [ENG](#)
- 15.12.2020 FSMA publishes new version of its Communication 2019_13 concerning the **procedure for the submission and handling of dossiers relating to public offers**, [EN](#)
- 17.12.2020 ICMA publishes amendments to the **ICMA Primary Market Handbook**, [ENG](#)
- 18.12.2020 Publication in the Official Journal of the European Union of **Commission Delegated Regulation (EU) 2020/2145** of 1 September 2020 amending Delegated Regulation (EU) No 876/2013 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council as regards changes to the composition, functioning and management of **colleges for central counterparties**, [ENG](#)
- 22.12.2020 ESMA publishes annual [report](#) on the application of **accepted market practices** in accordance with the **Market Abuse Regulation**, [ENG](#)
- 23.12.2020 FSMA publishes a communication (FSMA_2020_19) on the opening of the test environment for **filing with the FSMA of annual financial reports** in the new **European Single Electronic Format**, [ENG](#)
- 11.01.2021 FSMA publishes a **communication** ([FSMA_2021_01](#)) for issuers whose securities are admitted to trading on a regulated market on the possibility of delaying the application of the **European Single Electronic Format** by one year, [ENG](#)
- 11.01.2021 ESA's joint board of appeal **dismissed the appeal** brought by the credit rating agency Scope Ratings GmbH against the ESMA in relation to the interpretation of the applicable legal provisions of the **Credit Rating Agencies Regulation**, [ENG](#)
- 25.01.2021 FSMA publishes a **communication** ([FSMA_2021_03](#)) for issuers whose securities are admitted to trading on a regulated market to inform them of the **adaptation of eCorporate** to enable filings of annual financial report in the European Single Electronic Format, [ENG](#)
- 28.01.2021 ESMA updates its [Q&A's](#) related to **reporting** under the Securities Financing Transactions Regulation, [ENG](#)
- 28.01.2021 ESMA updates its [Q&A's](#) relating to the **prospectus regulation**, [ENG](#)
- 28.01.2021 ESMA publishes an **information note** on the **languages** accepted for scrutiny of the **Prospectus** and translation requirements for Summaries, [ENG](#)

Market Infrastructures

- 17.12.2020 ESMA publishes final [report](#) on **technical standards** (RTS and ITS) under the **EMIR REFIT** Regulation, [ENG](#)

- 17.12.2020 ESMA publishes second [report](#) on the **clearing solutions for Pension Scheme Arrangements** under EMIR, [ENG](#)
- 18.12.2020 ESMA registers DTCC Data Repository (Ireland) PLC as **Trade Repository** under EMIR AND SFTR, [ENG](#)
- 21.12.2020 ESMA updates its **EMIR Q&As** with respect to OTC requirements and reporting issues, [ENG](#)
- 22.12.2020 NBB publishes communication (NBB_2020_048) on the observations on the **EMIR survey and NBB's expectations**, [NL / FR](#)
- 07.01.2021 CFTC and ESMA sign an enhanced [MoU](#) regarding cooperation and the exchange of information related to certain **recognized central counterparties** under EMIR, [ENG](#)
- 21.01.2021 ESMA published the [final report](#) on its **revised guidelines** regarding **written agreements** between members of **CCP colleges**, [ENG](#)
- 22.01.2021 Publication in the Official Journal of the European Union of **Regulation (EU) 2021/23** of the European Parliament and of the Council of 16 December 2020 on a framework for the **recovery and resolution of central counterparties** and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, (EU) No 600/2014, (EU) No 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132, [ENG](#)
- 27.01.2021 Publication in the Official Journal of the European Union of the Commission delegated regulation (EU) 2021/70 of 23 October 2020 amending Delegated Regulation (EU) 2018/1229 concerning the **regulatory technical standards on settlement discipline**, as regards its entry into force, [ENG](#)
- 28.01.2021 ESMA updates its [Q&A](#) document on **reporting** issues under **EMIR**, [ENG](#)

Agenda

- 05.03.2021 Deadline for responding to ESA's [consultation](#) to amend technical standards on the mapping of **ECAls' credit assessments**, [ENG](#)
- 12.03.2021 Deadline for responding to ESMA's [consultation](#) on the impact of requirements under MiFID II/MiFIR regarding **algorithmic trading**, [ENG](#)
- 15.03.2021 Deadline for responding to EBA's [consultation](#) on its new Guidelines on the monitoring of the **threshold for establishing an intermediate EU parent undertaking**, [ENG](#)
- 16.03.2021 Deadline for responding to EBA's [consultation](#) on technical standards to calculate **risk weights of collective investment undertakings**, [ENG](#)
- 17.03.2021 Deadline for responding to EBA's [consultation](#) on new guidelines on **remuneration policies for Class 2 investment firms**, [ENG](#)
- 17.03.2021 Deadline for responding to EBA's [consultation](#) on new guidelines on **internal governance for Class 2 investment firms**, [ENG](#)

- 31.03.2021 Deadline for responding to BCBS's [consultation](#) on two technical amendments to the chapter of the Basel Framework that sets out the calculation of **minimum haircut floors for securities financing transactions**, [ENG](#)
- 28.04.2021 Deadline for responding to EIOPA's [consultation](#) on **open insurance**, [ENG](#)
- 29.04.2021 Deadline for responding to ESMA's [consultation](#) on guidelines on the application of the **appropriateness and execution-only requirements under MiFID II**, [ENG](#)
- 31.06.2021 Deadline for responding to ESMA's [consultation](#) on the revision of the Delegated Regulation regarding **the fees charged to CRAs**, [ENG](#)

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