

# Financial Regulatory Update

August - October 2021

Please find below our Financial Regulatory Update for August to October 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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## Contact us

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## COVID-19

### *Belgium*

- 08.10.2021 The council of ministers approves two preliminary draft laws covering, amongst others, the implementation of the MiFID quick-fix directive which is intended to reduce the administrative burden for firms in relation to information requirements, product governance and position limits following the COVID-19 crisis, [NL / FR](#)

### *EU*

- 29.10.2021 ESMA publishes annual [public statement](#) on **European Common Enforcement Priorities** covering the impact of **COVID-19** and **climate-related matters**, [ENG](#)

## Crypto-assets and ICOs

- 24.08.2021 FSMA issues a warning against Finiko, a company that offers so-called 'Expert Advisors' or 'EA's' used to trade in CFDs, forex and crypto-derivatives, [ENG](#)

## Sustainable finance

- 02.08.2021 **EU Official Journal:** publication of Commission Delegated Regulation (EU) 2021/1253 of 21 April 2021 amending the **MiFID II Delegated Regulation** (2017/565) as regards the **integration of sustainability factors, risks and preferences** into certain organisational requirements and operating conditions for investment firms, [ENG](#)
- 02.08.2021 **EU Official Journal:** publication of Commission Delegated Regulation (EU) 2021/1255 of 21 April 2021 amending **AIFMR** (231/2013) as regards the **sustainability risks and sustainability factors** to be taken into account by Alternative Investment Fund Managers, [ENG](#)
- 02.08.2021 **EU Official Journal:** publication of Commission Delegated Regulation (EU) 2021/1256 of 21 April 2021 amending Solvency II Delegated Regulation (2015/35) as regards the **integration of sustainability risks in the governance of insurance and reinsurance undertakings**, [ENG](#)
- 02.08.2021 **EU Official Journal:** publication of Commission Delegated Regulation (EU) 2021/1257 of 21 April 2021 amending Delegated Regulations (EU) 2017/2358 and (EU) 2017/2359 as regards the **integration of sustainability factors, risks and preferences** into the **product oversight and governance** requirements for insurance undertakings and insurance distributors and into the rules on conduct of business and investment advice for **insurance-based investment products**, [ENG](#)
- 02.08.2021 **EU Official Journal:** publication of Commission Delegated Directive (EU) 2021/1269 of 21 April 2021 amending **MiFID II Delegated Directive** 2017/593 as regards the **integration of sustainability factors** into the **product governance** obligations, [ENG](#)

- 02.08.2021 **EU Official Journal:** publication of Commission Delegated Directive (EU) 2021/1270 of 21 April 2021 amending UCITS Directive as regards the **sustainability risks and sustainability factors** to be taken into account for **UCITS**, [ENG](#)
- 13.08.2021 ICMA's asset management and investors council responds to [IOSCOs consultation](#) on **sustainability-related practices**, policies, procedures and disclosure in asset management, [ENG](#)
- 03.09.2021 ICMA submitted its [feedback](#) on the draft report of the EU Platform on Sustainable Finance for an **extended taxonomy** to support economic transition, [ENG](#)
- 06.09.2021 ICMA submitted its [feedback](#) on the draft Report of the EU Platform on Sustainable Finance on a **Social Taxonomy**, [ENG](#)
- 10.09.2021 ICMA's Asset Management and Investors Council has submitted its [response](#) to the UK FCA CP 21/17: Enhancing **climate-related disclosures** by asset managers, life insurers and FCA regulated pension providers, [ENG](#)
- 10.09.2021 ICMA has submitted its [response](#) to the UK FCA CP21/18: Enhancing **climate-related disclosures** by standard listed companies and seeking views on ESG topics in capital markets, [ENG](#)
- 10.09.2021 ECB publishes opinion on the [Proposal](#) for the **Corporate Sustainability Reporting Directive**, [ENG](#)
- 14.09.2021 EBF publishes [response](#) to the [draft report](#) of the Platform on Sustainable Finance on a **Social Taxonomy**, [ENG](#)
- 14.09.2021 EBF publishes [response](#) to the [Proposal](#) for the **Corporate Sustainability Reporting Directive**, [ENG](#)
- 20.09.2021 ICMA publishes [summary report](#) following market consultation on the **role of repo in green and sustainable finance**, [ENG](#)
- 22.09.2021 ICMA publishes an [update](#) on the **EU sustainability disclosure regime**, [ENG](#)
- 05.10.2021 ICMA publishes [statement](#) on **ESG transparency of Asset-Backed Securities**, [ENG](#)
- 12.10.2021 European Commission issues **first green bond** to finance the sustainable recovery, [ENG](#)
- 12.10.2021 European Commission publishes **Q&A** on NextGenerationEU first **green bond issuance**, [ENG](#)
- 18.10.2021 EIOPA welcomes the European Commission's **Solvency II proposals** to give mandates to EIOPA for further action on **sustainable finance**, [ENG](#)
- 22.10.2021 ESAs publish [final report](#) with draft RTS regarding disclosures under the **Sustainable Finance Disclosure Regulation** for the European Commission, [ENG](#)

- 28.10.2021 ICMA publishes [commentary](#) on the proposed treatment of **green and sustainability bonds** issued by central governments, central banks and supranational issuers under the **Article 8 of the EU Taxonomy regulation**, [ENG](#)
- 29.10.2021 ESMA publishes annual [public statement](#) on **European Common Enforcement Priorities** covering the impact of **COVID-19** and **climate-related matters**, [ENG](#)

## General interest

- 02.08.2021 ESMA publishes SMSG's advice on **Digital Finance**, [ENG](#)
- 03.08.2021 European Commission publishes call for advice to the ESA's regarding the **PRIIPs Regulation**, [ENG](#)
- 19.08.2021 ESMA publishes SMSG's response to European Commission's [consultation](#) on the **EU strategy for retail investors**, [ENG](#)
- 24.08.2021 EBA publishes a **peer review** on the prudential assessment of **qualifying holdings**, [ENG](#)
- 27.08.2021 The FSMA identifies 11 new websites of fraudulent lenders and warns the public against the activities of **unauthorized lenders** who offer false credits to consumers, [ENG](#)
- 07.09.2021 Publication in the Belgian Official Gazette of the Royal decree of 29 August 2021 amending the royal decree of 23 September 1992 on the **annual accounts** of credit institutions, investment firms and UCI management companies, [NL](#) / [FR](#)
- 08.09.2021 ESAs highlight **risks in phasing out of crisis measures** and call on financial institutions to adapt to increasing **cyber risks**, [ENG](#)
- 28.09.2021 NBB calls for **prudent dividend policy** after 30 September, [ENG](#)
- 28.09.2021 EBF publishes [response](#) to European Commission's [proposal](#) for an **Artificial Intelligence Regulation**, [ENG](#)
- 30.09.2021 ESMA publishes [opinion](#) on how **access to and use of credit ratings** can be improved in the EU, [ENG](#)
- 30.09.2021 NBB decides to maintain the **countercyclical buffer rate at 0 %** for the fourth quarter of 2021, [ENG](#)
- 04.10.2021 FSMA issues an article on the increase of the amount of **fraud reports** with 60%, [ENG](#)
- 06.10.2021 EBF publishes [response](#) to EBA's [consultation](#) on review on Guidelines for the **Supervisory Review and Evaluation Process**, [ENG](#)
- 08.10.2021 The council of ministers approves two preliminary draft laws on the implementation of the [European regulation](#) on **European crowdfunding service providers** for business, [NL](#) / [FR](#)

- 08.10.2021 Belgian Official Gazette: publication of the Royal Decree of 29 September 2021 on the amendment of the royal decree of 29 April 2019 implementing the Companies' and Associations Code with regard to mathematical and logical controls of the **annual accounts** to be filed and the **use of the eBox by the National Bank of Belgium**, [NL](#) / [FR](#)
- 13.10.2021 Chamber of representatives: draft law on the amendment of the law of 8 July 2018 on the organization of a **central point of contact** for accounts and financial contracts and on the extension of the access of the central file of seizure, delegation, transfer, collective settlement of debts and recourse, [NL](#) / [FR](#)
- 15.10.2021 EU Official Journal: publication of ECB Regulation (EU) 2021/1814 of 7 October 2021 amending Regulation (EC) No 2157/1999 on the **powers of the European Central Bank to impose sanctions** (ECB/2021/46), [ENG](#)
- 18.10.2021 ESAs publish individual reports on the supervisory **independence of competent authorities** in their sectors, [ENG](#)
- 19.10.2021 Chamber of representatives: draft law on the amendment of the law of 25 April 2014 on the statute and the supervision of credit institutions and stockbroking firms aiming to **transpose directive (EU) 2019/2162** of the European Parliament and of the Council of 27 November 2019 on the **issue of covered bonds and covered bond public supervision** and amending the law of 11 March 2018 on the statute and the supervision of payment institutions and electronic money institutions, the access to the business of payment service provider and to the activity of issuing electronic money and access to payment systems, [NL](#) / [FR](#)
- 27.10.2021 FSMA warns for **investment fraud** through dating apps, [ENG](#)
- 28.10.2021 ESMA publishes joint EBA and ESMA Guidelines on the **assessment of the suitability of members of the management body and key function holders**, [ENG](#)

## Banking

### *Belgium*

- 01.09.2021 NBB publishes its communication NBB\_2021\_19 on the ECB IMAS Portal: digitalization of forms related to **qualifying holdings** and the freedom to provide services and the freedom of establishment, [ENG](#)
- 07.09.2021 NBB wants **capital requirements** for European banks to comply with Basel III, [ENG](#)
- 10.09.2021 Febelfin issues an article "New **Basel III rules**: additional capital requirements have an impact on the economy", [ENG](#)
- 05.10.2021 NBB publishes a circular (NBB\_2021\_20) on the practical rules for the **application of article 36bis of the royal decree of 23 September 1992** on the accounting treatment of interest rate swaps and forwards for credit institutions, investment firms and management companies of collective investment undertakings, [NL](#) / [FR](#)

27.10.2021 NBB publishes a circular (NBB\_2021\_22) on the [EBA Guidelines](#) on the treatment of **structural FX under article 352(2) of the CRR regulation**, [NL](#) / [FR](#)

## EU

03.08.2021 EBA publishes amended [draft technical standards](#) on **resolution planning reporting**, [ENG](#)

06.08.2021 EBA updates the **mapping** between the ITS on **Pillar 3 disclosures** and the ITS on **supervisory reporting** (v3.0), [ENG](#)

06.08.2021 EBA updates its Single Rulebook Q&A on CRD/CRR regarding **supervisory reporting**, see:

- Question [2021\\_5819](#) (on Large Exposures Reporting - Reporting of Shadow Banking Positions under EBA Taxonomy 3.0)

13.08.2021 Publication in the Official Journal of the European Union of the Commission Delegated Regulation (EU) 2021/1348 of 6 May 2021 supplementing Regulation (EU) 2016/1011 (**benchmark regulation**) of the European Parliament and of the Council with regard to **regulatory technical standards** specifying the criteria under which competent authorities may require changes to the **compliance statement of non-significant benchmarks**, [ENG](#)

13.08.2021 Publication in the Official Journal of the European Union of the Commission Delegated Regulation (EU) 2021/1349 of 6 May 2021 supplementing Regulation (EU) 2016/1011 (**benchmark regulation**) of the European Parliament and of the Council with regard to **regulatory technical standards** specifying the criteria for the competent authorities' compliance assessment regarding the **mandatory administration of a critical benchmark**, [ENG](#)

13.08.2021 Publication in the Official Journal of the European Union of the Commission Delegated Regulation (EU) 2021/1350 of 6 May 2021 supplementing Regulation (EU) 2016/1011 (**benchmark regulation**) of the European Parliament and of the Council with regard to **regulatory technical standards** specifying the requirements to ensure that an **administrator's governance arrangements** are sufficiently robust, [ENG](#)

13.08.2021 Publication in the Official Journal of the European Union of the Commission Delegated Regulation (EU) 2021/1351 of 6 May 2021 supplementing Regulation (EU) 2016/1011 (**benchmark regulation**) of the European Parliament and of the Council with regard to **regulatory technical standards** specifying the characteristics of the systems and controls for the **identification and reporting** of any conduct that may involve **manipulation** or attempted manipulation of a benchmark, [ENG](#)

13.08.2021 Publication in the Official Journal of the European Union of the Commission Delegated Regulation (EU) 2021/1352 of 6 May 2021 supplementing Regulation (EU) 2016/1011 (**benchmark regulation**) of the European Parliament and of the Council with regard to **regulatory technical standards** specifying the conditions to ensure that the **methodology for**

- determining a benchmark** complies with the quality requirements, [ENG](#)
- 16.08.2021 Publication in the Official Journal of the European Union of the Commission Delegated Regulation (EU) 2021/1340 of 22 April 2021 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to **regulatory technical standards** determining the content of the contractual terms on recognition of **resolution stay powers**, [ENG](#)
- 18.08.2021 EBA publishes [report](#) on **high earners** for 2019, [ENG](#)
- 19.08.2021 EBA updates data used for the **identification of global systemically important institutions** (G-SIIs), [ENG](#)
- 26.08.2021 Publication in the Official Journal of the European Union of the **Opinion of the European Central Bank** of 4 June 2021 on a proposal for a regulation of the European Parliament and of the Council on **digital operational resilience** for the financial sector, [ENG](#)
- 09.09.2021 EBF publishes [response](#) to the targeted [consultation](#) on improving transparency and efficiency in **secondary markets for NPLs**, [ENG](#)
- 10.09.2021 EBA issues revised list of **validation rules** in its ITS on **supervisory reporting**, [ENG](#)
- 10.09.2021 EBA updates its Single Rulebook Q&A on CRD/CRR regarding **supervisory reporting**, [ENG](#)
- 15.09.2021 EBA publishes revised [guidelines](#) on the **stress tests of deposit guarantee schemes** (DGSs), [ENG](#)
- 15.09.2021 EBA publishes [final guidance](#) to assess **breaches of the large exposure limits**, [ENG](#)
- 16.09.2021 EU Official Journal: publication of ECB Decision (EU) 2021/1486 of 7 September 2021 adopting internal rules concerning **restrictions of rights of data subjects** in connection with the ECB's tasks relating to the prudential supervision of credit institutions, [ENG](#)
- 16.09.2021 SRB has published an [update](#) to information on its approach to **prior permissions for eligible liabilities**, [ENG](#)
- 17.09.2021 EU Official Journal: publication of Commission Delegated Regulation (EU) 2021/1527 of 31 May 2021 supplementing CRD IV with regard to regulatory technical standards for the **contractual recognition of write down and conversion powers**, [ENG](#)
- 17.09.2021 EBA updates its Single Rulebook Q&A on CRD/CRR regarding **credit risk**, see:
- Question [2019\\_4600](#) (on application of national decisions pursuant to Article 124(2) CRR)
- 20.09.2021 BCBS publishes newsletter on **cyber security**, [ENG](#)
- 21.09.2021 EBA publishes [report](#) on the **platformisation of the EU banking and**



**payments sector, [ENG](#)**

- 24.09.2021 ESMA publishes final report on **Guidelines on methodology, oversight function and record keeping** under the **Benchmarks Regulation**, [ENG](#)
- 24.09.2021 EBA launches 2021 **EU-wide transparency exercise**, [ENG](#)
- 24.09.2021 EBA updates its Single Rulebook Q&A on CRD/CRR regarding **liquidity risk**, see:
- Question [2020\\_5253](#) (on conditions for preferential treatment within a 2 of 2 group or within an institutional protection scheme)
  - Question [2019\\_5020](#) (on LCR treatment of settled-to-market derivatives)
  - Question [2019\\_4971](#) (on commitment received to upgrade collateral from Level 2B to Level 1)
- 24.09.2021 EBA updates its Single Rulebook Q&A on CRD/CRR regarding **large exposure**, see:
- Question [2020\\_5341](#) (on interpreting the definitions of "client activity" and "unexpected" in modern financial services market in the context of CRR)
- 24.09.2021 EBA updates its Single Rulebook Q&A on CRD/CRR regarding **credit risk**, see:
- Question [2021\\_5677](#) (on allocation of direct costs associated with the realisation of funded credit protection in case of partial coverage of an exposure by unfunded credit protection)
  - Question [2020\\_5294](#) (on Risk weight for the credit risk of third countries with supervisory and regulatory arrangements at least equivalent to those applied in the Union according to Article 114(7) CRR)
  - Question [2019\\_4986](#) (on partially collateralised loans: CCF - collateral simple method approach)
- 24.09.2021 EBA updates its Single Rulebook Q&A on CRD/CRR regarding **internal governance**, see:
- Question [2020\\_5245](#) (on territorial scope of the Guidelines on outsourcing arrangements in relation to supervisory cooperation requirements for credit institutions)
- 24.09.2021 EBA updates its Single Rulebook Q&A on CRD/CRR regarding **own funds**, see:
- Question [2020\\_5202](#) (on a financial counter-incentive which is triggered in case of a default of a borrower on certain specific contractual obligations considered as an incentive to redeem)
- 29.09.2021 The EBA publishes its regular monitoring [report](#) on **Basel III full implementation in the EU**, [ENG](#)
- 29.09.2021 BCBS publishes [Basel III Monitoring Report](#), [ENG](#)
- 01.10.2021 EBA updates its Single Rulebook Q&A on CRD/CRR regarding **credit risk**, see:
- Question [2020\\_5357](#) (on leasing and default contagion for minimum



payments)

- 04.10.2021 EU Official Journal: publication of the Commission Implementing Decision (EU) 2021/1753 of 1 October 2021 on the **equivalence of the supervisory and regulatory requirements** of certain **third countries** and territories for the purposes of the treatment of exposures in accordance with **CRR**, [ENG](#)
- 06.10.2021 EBF publishes a [response](#) to EBA's [consultation](#) on **credit risk adjustments** in the context of risk weights, [ENG](#)
- 06.10.2021 EBA publishes its [Risk Dashboard](#) pointing to stabilising return on equity in EU banks but challenges remain for those banks with exposures to the sectors most affected by the pandemic, [ENG](#)
- 07.10.2021 EBA publishes updated list of indicators and [methodological guide](#) for **risk assessment and risk analysis tools**, [ENG](#)
- 14.10.2021 BCBS publishes progress [report](#) on **adoption** of the **Basel regulatory framework**, [ENG](#)
- 15.10.2021 EU Official Journal: publication of ECB Decision (EU) 2021/1815 of 7 October 2021 on the methodology applied for the **calculation of sanctions** for non-compliance with the requirement to hold **minimum reserves** and related **minimum reserve requirements** (ECB/2021/45), [ENG](#)
- 15.10.2021 EBA updates its Single Rulebook Q&A on CRD/CRR regarding **supervisory reporting**, see:
- Question [2020\\_5261](#) (on operational Risk - Gross Losses & Rapidly recovered loss events)
- 19.10.2021 EU Official Journal: publication of ECB Guideline (EU) 2021/1829 of 7 October 2021 amending Guideline (EU) 2017/2335 on the procedures for the **collection of granular credit and credit risk data** (ECB/2021/47), [ENG](#)
- 19.10.2021 EBA publishes [updated version](#) of its 5.1 **filing rules for supervisory reporting**, [ENG](#)
- 22.10.2021 EBA publishes final draft technical standards on the alternative standardised approach for **market risk** as part of its **FRTB roadmap**, [ENG](#)
- 22.10.2021 EBA publishes [response](#) to the European Commission's call for advice on **funding in resolution and insolvency** as part of the review of the crisis management and deposit insurance framework, [ENG](#)
- 25.10.2021 SRB publishes [update](#) of its communication on notification of impracticability to include **bail-in recognition clauses in contracts**, [ENG](#)
- 26.10.2021 BCBS publishes [review](#) of **margining practices**, [ENG](#)
- 26.10.2021 SRB publishes [guidance](#) on **separability of banks in time of crisis**, [ENG](#)
- 27.10.2021 European Commission adopts **review of EU banking rules** (CRR and CRD), [ENG](#)

- 28.10.2021 EBA issues [opinion](#) on measures to address **macroprudential risk** following notification by the Finansinspektionen, [ENG](#)
- 28.10.2021 EBA publishes [opinion](#) on the **treatment of client funds under Deposit Guarantee Schemes Directive**, [ENG](#)

## Lending

### *Belgium*

- 22.09.2021 NBB publishes Q&As on the new EBA Guidelines on **Loan Origination and Monitoring**, [ENG](#)
- 15.10.2021 FSMA publishes an article on the identification of 27 new websites of **fraudulent lenders**, [ENG](#)
- 20.10.2021 Publication in the Belgian Official Gazette of the **reference interest rate for mortgage credits**, [NL](#) / [FR](#)

### *EU*

- 09.09.2021 Court of Justice: publication of judgement in joint cases C-33/20, C-155/20 and C-187/20 on **mandatory information** to be included in the **consumer credit agreement**, [NL](#) / [FR](#)

## Insurance

### *Belgium*

- 04.08.2021 Chamber of Representative: publication of the draft law to amend the Law of 4 April 2014 on insurance to extend the **right to be forgotten**, [NL](#) / [FR](#)
- 12.08.2021 Assuralia publishes an article on the indemnification from the insurers after the **natural disaster**, [NL](#) / [FR](#)
- 30.08.2021 Publication in the Belgian Official Gazette of the Royal Decree of 14 August 2021 amending the royal decree of 13 February 1991 on the entry into force and implementation of the Act of 21 November 1989 on the **mandatory motor liability insurance**. The royal decree aims to align Belgian legislation with the [Commission implementing decision 2021/45](#) of 30 June 2021 on the application of Directive 2009/103/EC of the European Parliament and of the Council with regard to checks on insurance against civil liability in respect of the use of motor vehicles normally based in Montenegro and the United Kingdom, [NL](#) / [FR](#)
- 07.09.2021 Assuralia publishes an article on the reimbursement of the **water damage** by the Flemish government and the insurers, [NL](#) / [FR](#)
- 06.10.2021 Publication in the Belgian Official Gazette of the Ministerial decree of 14 September 2021 on the determination of the **maximum reference interest rate** for long term **life insurance** operations, [NL](#) / [FR](#)

- 19.10.2021 NBB publishes a notice regarding the adaptation in line with the **inflation** of the **amounts** laid down in the **Solvency II** directive, [ENG](#)
- 21.10.2021 Chambers of representatives: publication on a draft **interpretative law** on article 124, §1, d) of the insurance law of 14 April 2014 clarifying that **soil shrinkage**, due to drought, as land subsidence falls within the scope of the insurance law, [NL](#) / [FR](#)
- 25.10.2021 Chamber of representatives: proposal on a resolution to extend the **right to be forgotten** to chronic diseases, [NL](#) / [FR](#)

## EU

- 02.08.2021 EIOPA publishes **Risk Dashboard** based on the first quarter of 2021 Solvency II data, [ENG](#)
- 03.08.2021 European Commission publishes call for advice to ESAs regarding certain aspects relating to **retail investor protection**, [ENG](#)
- 04.08.2021 EIOPA publishes technical information on the **symmetric adjustment of the equity capital charge** for Solvency II with reference to the end of July 2021, [ENG](#)
- 11.08.2021 EIOPA publishes quarterly set of **occupational pensions statistics** for Q1 2021, [ENG](#)
- 11.08.2021 EIOPA publishes [follow-up report](#) to the 2018 peer review on the **supervisory practices for the application of proportionality principle** in government requirements regarding **key functions**, [ENG](#)
- 13.08.2021 Publication in the Official Journal of the European Union of the Commission Implementing Regulation (EU) 2021/1354 of 6 August 2021 laying down **technical information for the calculation of technical provisions and basic own funds for reporting** with reference dates from 30 June 2021 until 29 September 2021 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (**Solvency II**), [ENG](#)
- 03.09.2021 EIOPA publishes monthly technical information for **Solvency II Relevant Risk Free Interest Rate Term Structures** – end-August 2021, [ENG](#)
- 03.09.2021 EIOPA publishes monthly update of the **symmetric adjustment of the equity capital charge for Solvency II** – end August 2021, [ENG](#)
- 13.09.2021 EIOPA publishes [criteria](#) for the **independence of supervisory authorities**, [ENG](#)
- 22.09.2021 European Commission adopts **review of Solvency II**, [ENG](#), consisting of:
  - a legislative proposal to amend the Solvency II Directive (Directive 2009/138/EC);
  - a Communication on the review of the Solvency II Directive;
  - a legislative proposal for a new Insurance Recovery and Resolution Directive.

- 22.09.2021 European Commission publishes **Q&As** on proposed **amendments to the Solvency II Directive** and a new **Insurance Recovery and Resolution Directive**, [ENG](#)
- 30.09.2021 EIOPA publishes approach for **Interbank Offered Rates transitions**, [ENG](#)
- 01.10.2021 EIOPA publishes comments on **Solvency II proposals** from the European Commission, [ENG](#)
- 05.10.2021 EIOPA publishes monthly update of the **symmetric adjustment of the equity capital charge for Solvency II** – end September 2021, [ENG](#)
- 05.10.2021 EIOPA publishes monthly technical information for **Solvency II Relevant Risk Free Interest Rate Term Structures** – end-September 2021, [ENG](#)
- 07.10.2021 EIOPA publishes two opinions on the **supervisory reporting of costs and charges** by Institutions for Occupational Retirement Provisions and **the risk assessment** of IORPs, [ENG](#)
- 08.10.2021 EIOPA publishes second **“Failures and near misses in insurance” report**, [ENG](#)
- 18.10.2021 EIOPA welcomes the European Commission’s **Solvency II proposals** to give mandates to EIOPA for further action on **sustainable finance**, [ENG](#)

## Investment services

### *Belgium*

- 08.10.2021 As noted under the COVID-19 section, the council of ministers approves two preliminary draft laws covering, amongst others, **the implementation of the MiFID quick-fix directive** which is intended to reduce the administrative burden for firms in relation to information requirements, product governance and position limits following the COVID-19 crisis, [NL](#) / [FR](#)

### *EU*

- 03.08.2021 European Commission publishes call for advice to ESAs regarding certain aspects relating to **retail investor protection**, [ENG](#)
- 18.08.2021 ESMA publishes final guidelines on the MiFID II/ MiFIR **obligations on market data**, [ENG](#)
- 29.09.2021 ESMA publishes the MiFID II/MiFIR review [report](#) on **algorithmic trading**, [ENG](#)
- 30.09.2021 ESMA updates [Q&As](#) on **MiFID II and MiFIR transparency topics** regarding equity and non-equity transparency, [ENG](#)
- 30.09.2021 EBF publishes [response](#) to ESMA’s [consultation](#) on **RTS 1 & 2 under MiFIR**, [ENG](#)
- 01.10.2021 ESMA publishes [call for evidence](#) on a number of **retail investor protection topics** under MiFID II, [ENG](#)

- 13.10.2021 ESMA publishes SMSG's advice on ESMA's [consultation](#) on guidelines on certain aspects of the **MiFID II remuneration requirements**, [ENG](#)
- 19.10.2021 EBA publishes [final draft RTS](#) on **disclosure of investment policy** by investment firms, [ENG](#)
- 20.10.2021 EU Official Journal: publication of Commission Delegated Regulation (EU) 2021/1833 of 14 July 2021 supplementing MiFID II by specifying the criteria for establishing when an **activity** is to be considered to be **ancillary to the main business at group level**, [ENG](#)
- 28.10.2021 ESMA publishes [public statement](#) on **investment recommendations made on social media**, [ENG](#)
- 29.10.2021 ESMA publishes new **liquidity data for bonds** subject to the **pre- and post-trade requirements** of MiFID II and MiFIR, [ENG](#)

## Capital markets

### *General*

- 25.08.2021 ICMA responded to [UK FCA CP 21/19](#) on the FCA's proposed decision under **Article 23D BMR** to require the administrator of LIBOR, ICE Benchmark Administration (IBA), to change the way six identified **LIBOR settings** (namely the 1-month, 3-month and 6-month sterling and Japanese yen LIBOR settings) are determined after 2021 to secure an orderly wind-down, [ENG](#)
- 03.09.2021 FSMA publishes the approval of the **modified market rules** of Alternext Brussels (commercial name: Euronext Growth), [ENG](#)
- 08.09.2021 EU Official Journal: publication of the Commission Delegated Regulation (EU) 2021/1456 of 2 June 2021 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council by specifying the conditions under which the commercial terms for **clearing services for OTC derivatives** are to be considered to be fair, reasonable, non-discriminatory and transparent, [ENG](#)
- 09.09.2021 Court of Justice: publication of judgement in case C-605/18 on the **notification of major holdings** under the **Transparency Directive** (2004/109/EG), [NL](#) / [FR](#)
- 14.10.2021 EBA publishes [note](#) on the **transition risks of benchmark rates** as LIBOR and EONIA, [ENG](#)
- 21.10.2021 ESAs publish [call for evidence](#) regarding the **PRIPs Regulation**, [ENG](#)
- 21.10.2021 ICMA publishes updated edition of the [ICMA Recommendations for Reporting under SFTR](#), [ENG](#)
- 22.10.2021 EU Official Journal: publication of Commission Implementing Regulation (EU) 2021/1848 of 21 October 2021 on the designation of a **replacement for the benchmark EONIA**, [ENG](#)

- 22.10.2021 EU Official Journal: publication of Commission Implementing Regulation (EU) 2021/1847 of 14 October 2021 on the **designation of a statutory replacement for certain settings of CHF LIBOR**, [ENG](#)
- 29.10.2021 Council of ministers approves a draft **royal decree** on the implementation on the European **directive on covered bonds**, [NL](#) / [FR](#)

### *Securitization Regulation*

- 30.08.2021 Publication in the Official Gazette of the European Union of the Commission Delegated Regulation (EU) 2021/1415 of 5 May 2021 supplementing Regulation (EU) 2017/2402 (**securitization regulation**) of the European Parliament and of the Council with regard to **regulatory technical standards** on the cooperation, exchange of information and notification obligations between competent authorities and ESMA, the EBA and EIOPA, [ENG](#)
- 17.09.2021 ICMA publishes response to European Commission's [consultation](#) to **review the Securitisation Regulation**, [ENG](#)
- 22.09.2021 ECB publishes contribution to the European Commission's targeted [consultation](#) on the functioning of the **EU securitisation framework**, [ENG](#)
- 06.10.2021 EBF publishes [response](#) to European Commission's [consultation](#) on the **functioning of the EU securitisation framework**, [ENG](#)
- 12.10.2021 ESMA submits [final report](#) on technical standards specifying content and format of the **STS notification for on-balance sheet securitisations** (synthetic securitisations) to the European Commission, [ENG](#)
- 12.10.2021 EBF publishes [paper](#) on the **review of the EU securitisation framework**, [ENG](#)

### **Asset management**

#### *EU*

- 02.08.2021 ESMA publishes **guidelines on marketing communications** under the Regulation on cross-border distribution of funds, [ENG](#)
- 23.08.2021 Publication in the Official Journal of the European Union of Commission Delegated Regulation (EU) 2021/1383 of 15 June 2021 amending Delegated Regulation (EU) 2018/990 with regard to requirements for assets received by **money market funds** as part of **reverse repurchase agreements**, [ENG](#)
- 24.08.2021 FSMA publishes a communication [FSMA\\_2021\\_15](#) with ESMA guidelines on stress test simulations under the Regulation of Money Market Funds and their implementation by the FSMA, [ENG](#)
- 07.10.2021 European Parliament publishes [draft report](#) **amending the UCITS directive for PRIIPs**, [ENG](#)
- 22.10.2021 EFAMA publishes statement on the European Parliament's [draft report](#) **amending the UCITS directive for PRIIPs**, [ENG](#)

## Payments

### Belgium

- 26.10.2021 NBB publishes a circular (NBB\_2021\_21) on the implementation of the [EBA Guidelines](#) on **major incident reporting** under PSD2, [NL](#) / [FR](#)
- 27.10.2021 Chamber of representatives: draft law on the amendment of the Code of Economic law in order to introduce an **IBAN name check** in order to prevent internet and cyber fraud, [NL](#) / [FR](#)

### EU

- 21.09.2021 EBA publishes [report](#) on the **platformisation of the EU banking and payments sector**, [ENG](#)
- 24.09.2021 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding strong customer authentication and common and secure communication, see:
- Question [2019\\_4795](#) (on validity of SCA)
  - Question [2019\\_4796](#) (on Intermediaries and Merchant-ID)
  - Question [2020\\_5626](#) (on association with the payment service user by means of a remote channel)
  - Question [2020\\_5643](#) (on delegation of 2-Factor Authentication (2FA) to PISP, AISP or other third party)
  - Question [2020\\_5650](#) (on requirements towards SCA if association is done based on phone call)
- 24.09.2021 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding security measures for operational and security risks, see:
- Question [2020\\_5476](#) (on the qualification and protection requirements of a CustomerID when included in a payer-presented QR-code for the initiation of (instant) credit transfers at the point of interaction (POI))
  - Question [2020\\_5477](#) (on level of protection required for the processing of the IBAN outside the inter-PSP environment)
- 28.09.2021 **EU Official Journal:** publication of Commission Delegated Regulation (EU) 2021/1722 of 18 June 2021 supplementing PSD2 with regard to RTS specifying the framework for **cooperation and the exchange of information between competent authorities** in the context of supervision of payment institutions and electronic money institutions exercising **cross-border provision of payment services**, [ENG](#)
- 14.10.2021 EBA **repeals** its **Guidelines on the security of internet payments** under the former Payments Services Directive (PSD1), [ENG](#)
- 18.10.2021 EBF publishes response to EBA's [consultation](#) on draft **guidelines on the limited network exclusion** under PSD2, [ENG](#)
- 20.10.2021 EBA publishes [responses](#) to the seventh set of issues raised by its industry working group on **Application Programming Interfaces** under PSD2, [ENG](#)



## Compliance/AML

### Belgium

- 26.08.2021 Publication of the council of ministers of an article on the **UBO registration** deadline of 31 August 2021 for the documentary evidence and annual confirmation of the UBO registration, [NL](#) / [FR](#)
- 17.09.2021 Council of Ministers: approval of a draft law transposing the European directive establishing rules for **facilitating the use of financial information**, [NL](#) / [FR](#)
- 18.10.2021 Chamber of representatives: publication of the report on the hearing on the revelations in the press regarding the role of the banks in money laundering (**FINCEN files**), [NL](#) / [FR](#)

## Market Infrastructures

- 06.08.2021 ESMA publishes [report](#) on the **use of FinTech** by Central Securities Depositories (**CSDs**), [ENG](#)
- 06.08.2021 ESMA publishes updated Q&As on the **Market Abuse Regulation** regarding credit ratings, [ENG](#)
- 06.09.2021 EBF publishes [response](#) to ESMA's [consultation](#) on amendments to the **MAR Guidelines** on delayed disclosure of inside information, [ENG](#)
- 16.09.2021 EBF and other industry associations request to European Commission to extend the **EC equivalence decision for UK CCPs**, [ENG](#)
- 23.09.2021 ESMA fines trade repository UnaVista Limited €238,500 for eight **breaches of EMIR**, [ENG](#)
- 24.09.2021 ESMA [writes](#) to European Commission regarding the implementation of the CSDR, urging it to consider a **delay** of the **mandatory buy-in regime**, [ENG](#)
- 24.09.2021 ESMA publishes final report on **Guidelines on Settlement Fails Reporting** under Article 7 of CSDR, [ENG](#)
- 28.09.2021 ICMA publishes [analysis](#) of the first year of **data on repo from SFTR reporting**, [ENG](#)
- 29.09.2021 ICMA publishes [overview](#) of the European **commercial paper market** and recommendations for **future market development**, [ENG](#)
- 30.09.2021 ESMA updates [Q&As](#) on **EMIR implementation** regarding reporting of valuations and LEI changes due to M&A, [ENG](#)
- 30.09.2021 ESMA updates [Q&As](#) on **SFTR data reporting** regarding LEI changes due to M&A, [ENG](#)
- 06.10.2021 EU Official Journal: publication of ECB Decision (EU) 2021/1758 of 21 September 2021 amending Decision ECB/2007/7 concerning the **terms and conditions of TARGET2-ECB** (ECB/2021/43), [ENG](#)

- 06.10.2021 EU Official Journal: publication of ECB Guideline (EU) 2021/1759 of 20 July 2021 amending Guideline ECB/2012/27 on **TARGET2** (ECB/2021/30), [ENG](#)
- 20.10.2021 ICMA publishes [paper](#) on the new model for **syndicated closings in the ICSDs**, [ENG](#)

## Agenda

- 02.11.2021 Deadline for responding to EBA's [consultation](#) on new guidelines on the role of **AML/CFT compliance officers**, [ENG](#)
- 19.11.2021 Deadline for responding to ESMA's [consultation](#) on the **review of the Short Selling Regulation**, [ENG](#)
- 25.11.2021 Deadline for responding to EBA's [consultation](#) on the amendment of its RTS on strong customer authentication and secure communication under PSD2 with regard to **90-day exemption from SCA for account access**, [ENG](#)

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