

Financial Regulatory Update

April 2022

Please find below our Financial Regulatory Update for April 2022. 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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Measures in response to the War in Ukraine

27.04.2022 EBA calls on financial institutions and supervisors to provide **access** to the EU's financial system for Ukrainian refugees to at least **basic financial products and services**, [ENG](#)

Digital finance

Belgium

04.04.2022 FSMA publishes newsletter on the new legislation governing **crowdfunding** service providers, [ENG](#)

04.04.2022 Belgian Official Gazette: publication of the Royal Decree of 29 March 2022 amending the Royal Decree of 9 March 2017 on covering the **operating costs of the FSMA** relating to **alternative financing platforms**, [NL](#) / [FR](#)

29.04.2022 FSMA publishes newsletter on the entry into force of the new rules on **cryptocurrencies**, [ENG](#)

Sustainable finance

Belgium

29.04.2022 FSMA publishes newsletter on the **rules** on sustainable finance for **insurance companies**, [ENG](#)

EU

01.04.2022 ESMA publishes updated [Q&A](#) on the **Benchmarks Regulation** regarding ESG factors reflected in the benchmark statement and methodology, [ENG](#)

01.04.2022 ESMA publishes updated [Q&A](#) on ESMA Guidelines on **Alternative Performance Measures** regarding the application to measures related to ESG matters and labels used by issuers on ESG financial measures, [ENG](#)

04.04.2022 EIOPA launches **climate stress test** for the **European occupational pension sector**, [ENG](#)

06.04.2022 Commission adopts **RTS** to be used by financial market participants when disclosing sustainability-related information under **SFDR**, [ENG](#)

General interest

01.04.2022 Council of Ministers: approval of a draft law that aims to make **amendments to the Code of Economic Law and laws that have an impact on the economy**, including among others amendments to Book VII payment and credit services, [NL](#) / [FR](#)

12.04.2022 Chamber of representatives: publication of a draft resolution on the **fight against internet fraud**, [NL](#) / [FR](#)

- 13.04.2022 ESAs publish first [joint risk assessment report](#) for 2022 highlighting the **increasing vulnerabilities** across the financial sector as well as the rise of **environmental and cyber risks**, [ENG](#)
- 13.04.2022 ECB publishes opinion on a proposal for a directive on measures for a high **common level of cybersecurity** across the Union repealing Directive (EU) 2016/1148 (**NIS2**), [ENG](#)
- 14.04.2022 FPS Economy publishes **study on potential policy measures to promote the uptake and the use of artificial intelligence (AI) in Belgium in Specific Economic Domains**, including amongst others insurance and consumer protection, [ENG](#)
- 15.04.2022 Belgian Official Gazette: publication of a Ministerial Decree fixing, for 2022, the **amount of the contribution to the investment costs due for each request for information from the central contact point** for financial accounts and contracts of the National Bank of Belgium, [NL](#) / [FR](#)
- 27.04.2022 ESMA publishes SMSG Recommendations in regard of the **impact of inflation on investor protection**, [ENG](#)
- 28.04.2022 ECB publishes opinion on a proposal for a Directive of the European Parliament and of the Council amending Directive 2013/36/EU as regards **supervisory powers, sanctions, third-country branches, environmental, social and governance risks**, [ENG](#)
- 29.04.2022 ESMA publishes [recommendations](#) to the European Commission on certain aspects relating to **retail investor protection**, [ENG](#)
- 29.04.2022 EBA publishes [response](#) to the European Commission's [call for advice](#) on the **review of the macroprudential framework**, [ENG](#)

Banking

Belgium

- 01.04.2022 Belgian Official Gazette: publication of a Royal Decree amending the Royal Decree of 16 March 2009 on the **protection of deposits and life insurance** by the **Guarantee Fund for Financial Services**, [NL](#) / [FR](#)
- 26.04.2022 Chamber of representatives: publication of a draft resolution to **protect the savings of public interest institutions from negative interest rates charged by credit institutions**, [NL](#) / [FR](#)

EU

- 01.04.2022 EBA publishes [Risk Dashboard for Q4 2021](#) indicating limited direct impact on EU banks from the Russian invasion of Ukraine but also points to clear medium-term risks, [ENG](#)
- 01.04.2022 EBA updates its **Single Rulebook Q&A** on **CRD/CRR**, see:
 - Question [2015_2054](#) (on market risk – client servicing in the definition of the trading book)

- Question [2019 4517](#) (on own funds – transactions in the banking book where no strike is available)
 - Question [2019 4675](#) (on own funds – definition of short position)
 - Question [2019 4687](#) (on own funds – fulfilment of conditions reported under Article 45(a) CRR for a synthetic holding held in the banking book and with a maturity less than 1 year)
 - Question [2019 4717](#) (on liquidity risk – classification of “Undrawn term loans” under Article 23(1)(b) LCR DA)
 - Question [2019 4764](#) (on liquidity risk – treatment of tax accounts)
 - Question [2019 4972](#) (on internal governance – Chief Risk Officer (CRO) Chairman Credit Risk Committee)
- 08.04.2022 EBA publishes [opinion](#) on the European Commission’s proposed amendments to the EBA final draft technical standards for **own funds and eligible liabilities**, [ENG](#)
- 19.04.2022 EU Official Journal: publication of Commission Implementing Regulation (EU) 2022/631 of 13 April 2022 amending the ITS laid down in Implementing [Regulation \(EU\) 2021/637](#) as regards the **disclosure of exposures to interest rate risk on positions not held in the trading book**, [ENG](#)
- 22.04.2022 EBA publishes [annual report](#) on **minimum requirements for own funds and eligible liabilities** (MREL), [ENG](#)
- 26.04.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/676 of 3 December 2021 supplementing [CRR](#) with regard to RTS specifying the conditions in accordance with which **consolidation** is to be carried out in the cases referred to in Article 18(3) to (6) and Article 18(8) of CRR, [ENG](#)
- 28.04.2022 ECB publishes opinion on a proposal for a Directive of the European Parliament and of the Council amending Directive 2013/36/EU as regards **supervisory powers, sanctions, third-country branches, environmental, social and governance risks**, [ENG](#)
- 28.04.2022 SRB publishes **MREL dashboard Q4.2021**, [ENG](#)

Lending

Belgium

- 06.04.2022 Febelfin publishes press release on the **evolution of the mortgage loan** in February 2022, [NL](#) / [FR](#)
- 12.04.2022 NBB publishes **key figures of the Central Individual Credit Register**, [ENG](#)
- 14.04.2022 NBB publishes monthly flash **observatory for credit to non-financial companies**, [NL](#) / [FR](#)

Insurance

Belgium

- 01.04.2022 Belgian Official Gazette: publication of a Royal Decree amending the Royal Decree of 16 March 2009 on the **protection of deposits and life insurance**

by the **Guarantee Fund for Financial Services**, [NL](#) / [FR](#)

29.04.2022 FSMA publishes newsletter on the **rules** on sustainable finance for **insurance companies**, [ENG](#)

EU

04.04.2022 EIOPA launches **climate stress test** for the **European occupational pension sector**, [ENG](#)

05.04.2022 EIOPA publishes fourth [report](#) on the **costs and past performance** of insurance and pension products, [ENG](#)

05.04.2022 EIOPA publishes the **Ultimate forward rate** (UFR) for 2023, [ENG](#)

05.04.2022 EIOPA publishes technical information on the symmetric adjustment of the **equity capital charge for Solvency II** with reference to the end of March 2022, [ENG](#)

05.04.2022 EIOPA publishes monthly technical information for **Solvency II Relevant Risk Free Interest Rate Term Structures** – end-March 2022, [ENG](#)

07.04.2022 EIOPA publishes supervisory statement on **supervision of run-off undertakings**, [ENG](#)

12.04.2022 EIOPA publishes [opinion](#) on the disclosure of individual results in the context of **insurance stress tests**, [ENG](#)

21.04.2022 EIOPA publishes two final reports on the revision of the EIOPA Guidelines on **Contract Boundaries** and Guidelines on the **Valuation of Technical Provisions**, [ENG](#)

29.04.2022 EIOPA publishes [advice](#) on **Retail Investor Protection**, [ENG](#)

Investment services

Belgium

01.04.2022 Council of Ministers: approval of three draft laws relating to the **status and control of stockbroking firms and portfolio management and investment advice companies**, [NL](#) / [FR](#)

04.04.2022 Belgian Official Gazette: publication of the Law of 23 February 2022 implementing the **Crowdfunding Regulation** (2020/1503) transposing Directive (EU) 2021/338 of 16 February on information requirements, product governance and position limits (**MiFID Quick Fix**), [NL](#) / [FR](#)

04.04.2022 Belgian Official Gazette: publication of the Law of 9 March 2022 implementing certain aspects of the **Crowdfunding Regulation** (2020/1503), [NL](#) / [FR](#)

11.04.2022 FSMA publishes **Circular** FSMA_2022_11 of 11 April 2022 **on special mechanisms**, [NL](#) / [FR](#)

- 11.04.2022 FSMA publishes **Circular** FSMA_2022_12 of 11 April 2022 **on the prevention policy in the field of special mechanisms**, [NL](#) / [FR](#)
- 12.04.2022 Belgian Official Gazette: publication of the Royal Decree of 29 March 2022 approving the [Regulation](#) of the FSMA amending the Regulation of the FSMA of 12 February 2013 on the **information to be communicated in the context of the control of the rules of conduct and concerning the approval of and collaboration with auditors for the purposes of the control and validation of the cartography**, [NL](#) / [FR](#)
- 22.04.2022 NBB publishes press release on **non-money market undertakings for collective investment under Belgian Law**, [ENG](#)
- 22.04.2022 FSMA publishes update on the **cartography of MiFID activities**, [ENG](#)

EU

- 01.04.2022 ESMA postpones the annual review of the **RTS 2 on non-equity transparency**, [ENG](#)
- 01.04.2022 ESMA publishes updated [Q&A](#) on **MiFIR data reporting** regarding the LEI of the issuer, Instrument identification code and Underlying instrument code and reporting of Nominal value per unit and minimum traded value, [ENG](#)
- 05.04.2022 ESMA publishes fourth annual statistical [report](#) on the **cost and performance of EU retail investment products**, [ENG](#)
- 08.04.2022 ESMA starts making available the **results** of the **annual transparency calculations** for equity and equity-like instruments, [ENG](#)
- 12.04.2022 ESMA publishes guidelines on certain aspects of the MiFID II **appropriateness and execution-only requirements**, [ENG](#)
- 13.04.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/629 of 12 January 2022 amending the RTS laid down in [Delegated Regulation \(EU\) 2017/583](#) as regards adjustment the **liquidity thresholds and trade percentile** used to determine the size specific to the instrument applicable to certain **non-equity instruments**, [ENG](#)
- 19.04.2022 ESMA publishes letter to the European Commission on the **MiFID II suitability consultation**, [ENG](#)
- 21.04.2022 ESMA **postpones the annual calculations** of sizes large in scale compared to the standard market size (**LIS**) and the size specific to the instrument (**SSTI**) for bonds and the quarterly bonds liquidity assessment, [ENG](#)
- 25.04.2022 EBF publishes [position](#) on the **MiFIR Review**, [ENG](#)
- 27.04.2022 EBF publishes [response](#) to ESMA [consultation](#) on the **review of MiFID II suitability guidelines**, [ENG](#)
- 27.04.2022 ICMA AMIC publishes [response](#) to ESMA [consultation](#) on the **review of MiFID II suitability guidelines**, [ENG](#)

29.04.2022 ESMA publishes **annual transparency calculations** for non-equity instruments and the quarterly **systematic internaliser calculations**, [ENG](#)

Capital markets

General

01.04.2022 FSMA publishes communication with regard to a Q&A on **advertising of investment instruments in the event of a public offering, admission to trading or marketing to retail clients**, [NL](#) / [FR](#)

01.04.2022 ESMA publishes updated [Q&A](#) on ESMA Guidelines on **Alternative Performance Measures** regarding the application to measures related to ESG matters and labels used by issuers on ESG financial measures, [ENG](#)

04.04.2022 European Commission adopts **additional equivalence decisions for US exchanges**, [ENG](#)

04.04.2022 ESMA publishes its [final report](#) on the **review of the Short Selling Regulation**, [ENG](#)

05.04.2022 FSMA publishes news on agreed **settlement** with regard to **market manipulation**, [NL](#) / [FR](#)

13.04.2022 ESMA publishes guidelines on the delay in the **disclosure of inside information** and **interactions with prudential supervision** under the Market Abuse Regulation, [ENG](#)

19.04.2022 ICMA publishes 2022 legal opinion updates for the **Global Master Repurchase Agreement**, [ENG](#)

28.04.2022 FSMA publishes agreed **settlement** with regard to **insider trading (MAR)**, [NL](#) / [FR](#)

Securitization Regulation

12.04.2022 EBA publishes [final draft RTS](#) specifying the requirements for **originators, sponsors and original lenders** related to **risk retention** as laid down in the Securitisation Regulation and as amended by the Capital Markets Recovery Package (CMRP), [ENG](#)

Benchmarks

EU

01.04.2022 ESMA publishes updated [Q&A](#) on the **Benchmarks Regulation** regarding ESG factors reflected in the benchmark statement and methodology, [ENG](#)

Asset management

Belgium

11.04.2022 FSMA publishes **Circular** FSMA_2022_11 of 11 April 2022 **on special**

mechanisms, [NL](#) / [FR](#)

11.04.2022 FSMA publishes **Circular** FSMA_2022_12 of 11 April 2022 **on the prevention policy in the field of special mechanisms, [NL](#) / [FR](#)**

Payments

EU

05.04.2022 EBA publishes [final report](#) on the amendment of RTS on strong customer authentication and secure communication introducing new mandatory **exemption** to SCA when customers use an **account information service provider, [ENG](#)**

13.04.2022 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding strong customer authentication and common and secure communication, see:

- Question [2020_5367](#) (on SCA requirements with dynamic linking for mobile initiated credit transfers (MSCTs))
- Question [2021_6044](#) (on re-engineering by TPP of the ASPSP's redirect API and PSU customer journey)
- Question [2021_6235](#) (on application of the exemption under Article 10 RTS and EBICS T)
- Question [2021_6236](#) (on payment Initiation Service - Batch payment / bulk payment)
- Question [2021_6245](#) (on ASPSP restricting access for TPPs who embeds the redirect)
- Question [2020_5247](#) (on clarification of remote payment for dynamic linking)

22.04.2022 EBF publishes [response](#) to EBA's [discussion paper](#) on its preliminary observations on **selected payment fraud** data under PSD2, [ENG](#)

Market Infrastructure

01.04.2022 ESMA publishes the second edition of its **Data Quality Report** based on data gathered under **EMIR** and **SFTR reporting regimes, [ENG](#)**

01.04.2022 ESMA publishes updated **Q&A** on **SFTR data reporting** regarding the currency for the overview report, [ENG](#)

05.04.2022 ESMA publishes high-level [response](#) to the European Commission's [consultation](#) on a targeted **review of EMIR** with respect to the **EU central clearing framework, [ENG](#)**

06.04.2022 EU Official Journal: publication of Commission Implementing Decision (EU) 2022/551 of 4 April 2022 amending [Implementing Decision \(EU\) 2021/85](#) on the equivalence to the requirements of [Regulation \(EU\) No 648/2012](#) of the European Parliament and of the Council of the regulatory framework of the United States of America for **central counterparties that are authorised and supervised by the U.S. Securities and Exchange Commission, [ENG](#)**

- 06.04.2022 EU Official Journal: publication of Commission Implementing Decision (EU) 2022/552 of 4 April 2022 determining that **national securities exchanges of the United States of America** that are registered with the Securities and Exchange Commission **comply with legally binding requirements which are equivalent to the requirements** laid down in Title III of MiFID II and are subject to **effective supervision and enforcement**, [ENG](#)
- 19.04.2022 ECB publishes Decision ECB/2022/22 on the **terms and conditions of TARGET-ECB**, [ENG](#)
- 19.04.2022 ECB publishes Guideline ECB/2022/8 on a new generation **Trans-European Automated Real-time Gross Express Transfer system**, [ENG](#)
- 29.04.2022 EU Official Journal: publication of ECB Guideline (EU) 2022/688 of 22 April 2022 amending [Guideline 2013/47/EU](#) on a Trans-European Automated Real-time Gross settlement Express Transfer system (**TARGET2**), [ENG](#)

Agenda

- 06.06.2022 Deadline for responding to European Commission's targeted [consultation](#) on the functioning of the **ESG ratings market** in the EU and on the **consideration of ESG factors in credit ratings**, [ENG](#)
- 14.06.2022 Deadline for responding to European Commission's targeted [consultation](#) on a **digital euro**, [ENG](#)
- 18.07.2022 Deadline for responding to EIOPA's [consultation](#) on **IORPs reporting rules**, [ENG](#)

DISCLAIMER

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