

Financial Regulatory Update

November 2022



Please find below our Financial Regulatory Update for November 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.

| | | |
|--|--|----------------------------------|
| Digital finance and crowdfunding 01 | Sustainable finance 02 | General interest 02 |
| Banking 02 | Insurance 04 | Investment services 05 |
| Capital markets 06 | Benchmarks 06 | Asset management 06 |
| AML, Terrorist Financing and Cyber-security 07 | Market infrastructure and derivatives 07 | Agenda 07 |

Contact us

If you have any questions please contact Isabelle Blomme, Walter Jacob or Joris Latui.



Isabelle Blomme
Partner
KPMG Law

T: +32 (0)2 708 40 66
E: iblomme@kpmglaw.be



Walter Jacob
Senior Counsel
KPMG Law

T: +32 (0)2 708 38 11
E: wjacob@kpmglaw.be



Joris Latui
Senior Counsel
KPMG Law

T: +32 (0)2 708 38 02
E: jlatui@kpmglaw.be

Digital finance and crowdfunding

Belgium

24.11.2022 FSMA publishes [Communication FSMA_2022_25](#) on the **classification of crypto-assets** as securities, investment instruments or financial instruments, [ENG](#)

EU

08.11.2022 EU Official Journal: publication of **Level 2 legislation** further implementing the **European Crowdfunding Service Providers Regulation (ECSPR)**:

- Commission Delegated Regulation (EU) 2022/2111 (RTS on conflicts of interest requirements), [ENG](#)
- Commission Delegated Regulation (EU) 2022/2112 (RTS on the application for authorisation), [ENG](#)
- Commission Delegated Regulation (EU) 2022/2113 (RTS on the exchange of information between competent authorities in relation to investigation, supervision and enforcement activities), [ENG](#)
- Commission Delegated Regulation (EU) 2022/2114 (RTS on the entry knowledge test and the simulation of the ability to bear loss for prospective non-sophisticated investors), [ENG](#)
- Commission Delegated Regulation (EU) 2022/2115 (RTS on the methodology for calculating default rates of loans offered on a crowdfunding platform), [ENG](#)
- Commission Delegated Regulation (EU) 2022/2116 (RTS on the business continuity plan), [ENG](#)
- Commission Delegated Regulation (EU) 2022/2117 (RTS on complaint handling), [ENG](#)
- Commission Delegated Regulation (EU) 2022/2118 (RTS on individual portfolio management of loans), [ENG](#)
- Commission Delegated Regulation (EU) 2022/2119 (RTS on the key investment information sheet), [ENG](#)
- Commission Implementing Regulation (EU) 2022/2120 (on data standards and formats, templates and procedures for reporting information on projects), [ENG](#)
- Commission Implementing Regulation (EU) 2022/2121 (ITS standard forms, templates and procedures for the cooperation and exchange of information between competent authorities and ESMA), [ENG](#)
- Commission Implementing Regulation (EU) 2022/2122 (ITS on standard forms, templates and procedures for the cooperation and exchange of information between competent authorities), [ENG](#)

- Commission Implementing Regulation (EU) 2022/2123 (ITS on the standard forms, templates and procedures for the notifications of national marketing requirements applicable to crowdfunding service providers by competent authorities to ESMA), [ENG](#)

28.11.2022 European Council **adopts Digital Operational Resilience Act** (DORA), [ENG](#)

28.11.2022 European Council **adopts second directive on security of network and information systems** (NIS2), [ENG](#)

Sustainable finance

EU

09.11.2022 **EBA** publishes its [environmental statement](#) in the context of the 2022 United Nations Climate Change Conference (COP27), [ENG](#)

14.11.2022 ESAs publish joint Committee Letter to European Commission on the **delay in SFDR mandate**, [ENG](#)

17.11.2022 ESAs publish **Q&A** on the **SFDR Delegated Regulation** (Commission Delegated Regulation (EU) 2022/1288), [ENG](#)

18.11.2022 **EIOPA** underlines its **commitment** to supporting the insurance and pensions sectors in **tackling climate change**, [ENG](#)

28.11.2022 European Council gives **final approval to the corporate sustainability reporting directive** (CSRD), [ENG](#)

General interest

02.11.2022 ECB publishes Governing Council statement on **macroprudential policies**, [ENG](#)

18.11.2022 FSMA publishes newsletter on changes in its **CABRIO online application** for **intermediaries and lenders**, [NL](#) / [FR](#)

14.11.2022 ESAs publish **Q&A** on the **PRIIPs Key Information Document**, [ENG](#)

24.11.2022 FSMA publishes newsletter on **continuing professional development of financial intermediaries**, [NL](#) / [FR](#)

Banking

Belgium

17.11.2022 NBB publishes [Circular](#) NBB_2022_29 transposing the EBA Guidelines of 30 June 2022 on the **data collection exercises regarding high earners under the CRD and the IFD**, [ENG](#)

17.11.2022 NBB publishes [Circular](#) NBB_2022_28 transposing the EBA Guidelines of 30 June 2022 on the **benchmarking exercises on remuneration practices and the gender pay gap** under the CRD and the IFD, [ENG](#)

22.11.2022 NBB publishes [Communication](#) NBB_2022_30 on the **reporting** expected from **(mixed) financial holding companies** governed by Belgian law following the modification of their supervisory regime in the Banking Law, [ENG](#)

EU

03.11.2022 EBA publishes [report](#) on the application of the **supporting factor to infrastructure lending**, [ENG](#)

04.11.2022 EBA publishes methodology and draft templates for the **2023 EU-wide stress test**, [ENG](#)

04.11.2022 SRB publishes **MREL dashboard Q2.2022**, [ENG](#)

07.11.2022 EBA publishes [opinion](#) to clarify the **operationalisation of intermediate EU parent undertakings of third country groups**, [ENG](#)

08.11.2022 European Council agrees its position on the **implementation of Basel III reforms**, [ENG](#)

11.11.2022 EBA updates its **Single Rulebook Q&A** on **CRD IV/CRR** regarding supervisory reporting, see:

- Question [2020_5220](#) (on internal governance)
- Question [2020_5471](#) (on credit risk)
- Question [2020_5550](#) (on credit risk)
- Question [2021_6039](#) (on own funds)
- Question [2021_6057](#) (on credit risk)
- Question [2021_6160](#) (on credit risk)
- Question [2021_6217](#) (on market risk)
- Question [2021_6239](#) (on credit risk)
- Question [2022_6369](#) (on credit risk)
- Question [2022_6436](#) (on additional Tier 1 items)
- Question [2022_6439](#) (on credit risk)
- Question [2022_6529](#) (on market risk)

17.11.2022 SRB publishes its **2023 Annual Work Programme**, [ENG](#)

18.11.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/2257 of 11 August 2022 supplementing CRR with regard to RTS on the **calculation methods of gross jump-to-default amounts** for exposures to debt and equity instruments and for exposures to default risk arising from certain derivative instruments, and on the **determination of notional amounts** of instruments other than the instruments referred to in Article 325w(4) of CRR, [ENG](#)

24.11.2022 BCBS publishes newsletter on **bank exposures to non-bank financial intermediaries**, [ENG](#)

- 25.11.2022 EBA updates its **Single Rulebook Q&A** on **CRD IV/CRR** regarding transparency and Pillar 3, see:
- Question [2022_6508](#) (on template 10: Other climate change mitigating actions - Covered bonds)
 - Question [2022_6509](#) (on template 10: Other climate change mitigating actions - Repurchases double counting)
 - Question [2022_6517](#) (on multiple collaterals reporting for Pillar 3 ESG risks disclosure, Template 2 and 5)
 - Question [2022_6521](#) (on use of Turnover taxonomy eligibility/alignment or Capex taxonomy eligibility/alignment for Pillar 3 Risks ESG disclosures)
 - Question [2022_6531](#) (on template 10: Other climate change mitigating actions - Scope of Bonds and Loans)
 - Question [2022_6532](#) (on template 2 - Row 5 subset)
 - Question [2022_6537](#) (on template 5 - Definition of time horizons)
 - Question [2022_6564](#) (on clarification on summing columns in Template 10 "Other climate change mitigating actions that are not covered in the EU Taxonomy")
 - Question [2022_6541](#) (on template 5: Banking book - Climate change physical risk: Exposures subject to physical risks)
 - Question [2022_6533](#) (on template 10: other climate change mitigating actions - Columns d and e)
 - Question [2022_6515](#) (on maturity reporting for Pillar 3 ESG risks disclosure, Template 1 and 5)

29.11.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/2328 of 16 August 2022 supplementing CRR with regard to RTS on **exotic underlyings** and the **instruments bearing residual risks** for the purposes of the calculation of **own funds requirements for residual risks**, [ENG](#)

Insurance

Belgium

- 02.11.2022 NBB publishes communication NBB_2022_26 on the **tasks of the actuarial function** and the requirements regarding the **documentation of the technical provisions**, [NL](#) / [FR](#)
- 02.11.2022 NBB publishes communication NBB_2022_27 on the **valuation of deferred tax claims** and adjustment for loss carry forwards of deferred taxes, [NL](#) / [FR](#)
- 03.11.2022 Belgian Official Gazette: publication of the Royal Decree of 20 October 2022 approving the regulation of the FSMA imposing restrictive condition on the **marketing** to consumers of certain **insurance contracts on multimedia devices**, [NL](#) / [FR](#)
- 14.11.2022 FSMA publishes article on its FSMA regulation that **prohibits various multimedia insurance contracts**, [ENG](#)
- 22.11.2022 FSMA publishes [feedback statement](#) for **insurance intermediaries** in relation to **Brexit**, [ENG](#)

EU

- 04.11.2022 EIOPA publishes [Risk Dashboard](#) on Solvency II for the second quarter of 2022, [ENG](#)
- 07.11.2022 EIOPA publishes monthly update of the symmetric adjustment of the **equity capital charge for Solvency II** – end-October 2022, [ENG](#)
- 07.11.2022 EIOPA publishes monthly technical information for **Solvency II Relevant Risk Free Interest Rate Term Structures** – end-October 2022, [ENG](#)
- 10.11.2022 EIOPA publishes staff papers related to the **Insurance Recovery and Resolution Directive (IRRD) proposal**, [ENG](#)
- 22.11.2022 EU Official Journal: publication of Commission Implementing Regulation (EU) 2022/2282 of 21 November 2022 laying down technical information for the **calculation of technical provisions and basic own funds for reporting with reference dates from 30 September 2022 until 30 December 2022** in accordance with the Solvency II Directive, [ENG](#)

Investment services

Belgium

- 09.11.2022 FSMA **warns** the public against the activities of CMTpro which **irregularly offers investment services** in Belgium, [ENG](#)
- 17.11.2022 NBB publishes [Circular](#) NBB_2022_29 transposing the EBA Guidelines of 30 June 2022 on the **data collection exercises regarding high earners** under the CRD and the IFD, [ENG](#)
- 17.11.2022 NBB publishes [Circular](#) NBB_2022_28 transposing the EBA Guidelines of 30 June 2022 on the **benchmarking exercises on remuneration practices and the gender pay gap** under the CRD and the IFD, [ENG](#)
- 21.11.2022 FSMA publishes opinion on **financial planning**, [NL](#) / [FR](#)
- 25.11.2022 FSMA implements [EBA Guidelines](#) on the criteria for the **exemption of investment firms from liquidity requirements**, [NL](#) / [FR](#)

EU

- 11.11.2022 EBA updates its **Single Rulebook Q&A** on **IFR** regarding K-factor requirements, see:
- Question [2021_6316](#) (on scope of COH definition under IFR)
 - Question [2022_6449](#) (on valuation of ASA: financial instruments with a negative fair value)
 - Question [2022_6418](#) (on definition and scope of Asset Under Management)
- 14.11.2022 EBA publishes [final RTS](#) on the **measurement of liquidity risks** for investment firms, [ENG](#)

28.11.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/2310 of 18 October 2022 amending the RTS laid down in Delegated Regulation (EU) No 149/2013 as regards the value of the **clearing threshold for positions held in OTC commodity derivative contracts and other OTC derivative contracts**, [ENG](#)

Capital markets

General

01.11.2022 ICMA publishes new **majority voting clauses for commercial loans** to sovereign borrowers to facilitate sovereign debt restructuring, [ENG](#)

09.11.2022 ICMA publishes new **climate resilient debt clauses** to facilitate sovereign debt relief and financial stability, [ENG](#)

18.11.2022 ESMA publishes report on **administrative and criminal sanctions** and other administrative measures imposed under the **Market Abuse Regulation** in 2021, [ENG](#)

21.11.2022 ESMA publishes [annual report](#) on **waivers and deferrals**, [ENG](#)

25.11.2022 ESMA publishes updated **O&A** on the **Market Abuse Regulation** (regarding prevention and detection of market abuse), [ENG](#)

29.11.2022 EFAMA publishes press release on the **availability of a real-time consolidated tape** in Europe is critical for the success of the CMU, [ENG](#)

Securitization Regulation

07.11.2022 EBF publishes Joint Trade association [letter](#) on supporting the **EU securitisation market**, [ENG](#)

22.11.2022 AFME publishes study on the impact on the **European securitisation market** of the introduction of the **Standardised Approach (SA) Output Floor**, [ENG](#)

Benchmarks

EU

28.11.2022 ESMA publishes [final report](#) on the review of the RTS on the form and content of **applications for recognition** by **non-EU benchmark administrators**, [ENG](#)

Asset management

EU

30.11.2022 ESMA publishes [final report](#) on the 2022 update of guidelines **on MMF stress tests** under the Money Market Funds Regulation (MMFR), [ENG](#)

30.11.2022 ESMA welcomes initiative of two NCAs in relation to **Liability Driven Investment Funds** (LDI Funds), [ENG](#)

AML, Terrorist Financing and Cyber-security

Belgium

08.11.2022 Belgian Official Gazette: publication of the Royal Decree of 26 October 2022 amending the **list of persons and entities** referred to in articles 3 and 5 of the Royal Decree of 28 December 2006 on **specific restrictive measures** against certain persons and entities with a view to combating terrorist financing, [NL](#) / [FR](#)

EU

22.11.2022 EBA publishes [guidelines](#) on **remote customer onboarding**, [ENG](#)

Market infrastructure and derivatives

17.11.2022 ESMA publishes two final reports including guidelines on the **central counterparties (CCPs) Resolution Regime** under the CCP Recovery and Resolution Regulation (CCPRRR), [ENG](#)

21.11.2022 ESMA publishes [final report](#) on amending the RTS on the Settlement discipline to simplify **cash penalties process for cleared transactions** under CSDR, [ENG](#)

25.11.2022 ESMA publishes updated [Q&A](#) on **CSDR** (regarding settlement fails), [ENG](#)

Agenda

10.01.2023 Deadline for responding to ESA's [call for evidence](#) on **greenwashing**, [ENG](#)

31.01.2023 Deadline for responding to ESMA's [consultation](#) on amendments to the RTS on the information that **EU benchmark administrators** need to provide in **applications for authorisation and registration**, [ENG](#)

15.02.2023 Deadline for responding to EBA's [consultation](#) on guidelines to institutions and resolution authorities on **resolvability testing**, [ENG](#)

17.02.2023 Deadline for responding to ESMA's [consultation](#) on **rules for passporting for investment firms**, [ENG](#)

20.02.2023 Deadline for responding to ESMA's [consultation](#) on guidelines for the use of ESG or sustainability-related terms in funds' names, [ENG](#)

28.02.2023 Deadline for responding to EIOPA's [consultation](#) on **cyber component in its insurance stress testing framework**, [ENG](#)

DISCLAIMER

Although we aim to provide you with a comprehensive overview of the most recent regulatory developments, we cannot guarantee that this newsletter covers all relevant developments. This newsletter is compiled with the greatest care but the information comprised herein is intended as general information and cannot be regarded as legal advice. KPMG Law cannot accept any liability for the consequences of making use of this information without its cooperation.