

Financial Regulatory Update

July 2023



Please find below our Financial Regulatory Update for July 2023.

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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Digital finance and crowdfunding

EU

- 03.07.2023 ESMA publishes [register](#) of crowdfunding services providers, [ENG](#)
- 12.07.2023 EBA publishes a [statement](#) to encourage timely preparatory steps towards the application of MiCAR to asset-referenced and electronic money tokens, [ENG](#)

Sustainable finance

Belgium

- 17.07.2023 FSMA draws the attention of **insurance intermediaries** to sustainability rules, [NL](#) / [FR](#)
- 27.07.2023 FSMA draws the attention of issuers and their advisers to the publication of an [ESMA statement](#) on the **sustainability information to be included in prospectuses**, [NL](#) / [FR](#)

EU

- 03.07.2023 ICMA publishes [response](#) to ESA's joint [consultation](#) on the **review of the SFDR Delegated Regulation** regarding PAI and financial product disclosures, [ENG](#)
- 04.07.2023 EBF publishes [response](#) to ESA's joint [consultation](#) on the **review of SFDR Delegated Regulation** regarding PAI and financial product disclosures, [ENG](#)
- 04.07.2023 AFME publishes [position paper](#) outlining its recommendations for negotiators to consider serious outstanding issues in the **Corporate Sustainability Due Diligence Directive** (CSDDD), [ENG](#)
- 06.07.2023 EBF publishes [response](#) to the European Commission's [consultation](#) on the first set of the **European Sustainability Reporting Standards (ESRS)**, [ENG](#)
- 06.07.2023 ESMA launches a Common Supervisory Action (CSA) with NCAs on **sustainability-related disclosures** and the **integration of sustainability risks** in the investment fund sector, [ENG](#)
- 06.07.2023 AFME publishes [response](#) to the European Commission's [consultation](#) on the first set of the **European Sustainability Reporting Standards (ESRS)**, [ENG](#)
- 06.07.2023 EFAMA publishes [response](#) to the ESA's joint [consultation](#) on the **review of SFDR Delegated Regulation** regarding PAI and financial product disclosures, [ENG](#)
- 07.07.2023 EFAMA publishes [response to the European Commission's consultation](#) on the first set of **European Sustainability Reporting Standards (ESRS)**, [ENG](#)
- 11.07.2023 ESMA issues a [public statement](#) on the **sustainability disclosure** expected to be included in **prospectuses**, [ENG](#)
- 12.07.2023 ESMA updates its [implementation timeline](#) on sustainable finance, [ENG](#)
- 12.07.2023 ESMA publishes SMSG [advice](#) to the ESA's joint [consultation](#) on the review of the SFDR Delegated Regulation regarding PAI and financial product disclosures, [ENG](#)

- 18.07.2023 EBA publishes the [decision](#) on an **ad hoc data collection of institutions' ESG data**, [ENG](#)
- 26.07.2023 ESMA publishes [its environmental statement for reporting year 2022](#) providing all stakeholders and other interested parties with information concerning ESMA's environmental performance and activities, [ENG](#)
- 31.07.2023 European Commission publishes Q&A on the Adoption of **European Sustainability Reporting Standards**, [ENG](#)

General interest

- 01.07.2023 EBA publishes [staff paper](#) on **the characteristics and the legal nature of the supervisory and resolution handbook of the EBA**, [ENG](#)
- 05.07.2023 FSMA publishes a [newsletter](#) concerning **access to the invitation to pay its operating costs** for financial year 2023, [NL / FR](#)
- 06.07.2023 Chamber of representatives: publication of a draft law amending the Code of Economic Law, in order to further regulate and sanction **direct marketing**, [NL / FR](#)
- 06.07.2023 Court of Justice: publication of judgement in case C-593/22 on **unfair terms in consumer contracts**, [ENG](#)
- 07.07.2023 Belgian Official Gazette: publication of the Law of 7 June 2023 **transposing Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and professional disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 and miscellaneous provisions on insolvency (Directive on restructuring and insolvency)**, [NL / FR](#)
- 13.07.2023 Court of Justice: publication of judgement in case C-35/22 on unfair terms in **consumer contracts** and general conditions of a **mortgage loan agreement**, [ENG](#)
- 13.07.2023 Court of Justice: publication of judgement in case C-265/22 (reference for a preliminary ruling) on **consumer protection, mortgage loan agreement and term providing for a variable interest rate**, [ENG](#)
- 13.07.2023 ESMA publishes updated [Q&A](#) on the implementation of the **Credit Rating Agencies Regulation** regarding methodologies, models and key rating assumptions and more specifically error reporting, [ENG](#)
- 14.07.2023 Chamber of representatives: publication of a draft law amending several books of the Code of Economic Law and the Act of 2 August 2002 on the supervision of the financial sector and financial services with a view to the **partial transposition** of Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019 on **accessibility requirements for products and services**, as regards certain services, [NL / FR](#)
- 19.07.2023 Member States agree common position on security requirements for digital products under **Cyber Resilience Act**, [ENG](#)

- 25.07.2023 Belgian Official Gazette: publication of the Royal Decree of 25 April 2014 amending the Royal Decree of 17 July 2012 on the **coverage of the operating costs of the National Bank of Belgium related to the supervision of financial institutions and its tasks as resolution authority**, in implementation of Article 12bis(4) and 12ter(2) of the Law of 22 February 1998 laying down the Organic Statute of the National Bank of Belgium, [NL](#) / [FR](#)
- 25.07.2023 European Commission publishes press release on **enhancing EU resilience**: a step forward to identify critical entities for key sectors, [ENG](#)
- 27.07.2023 ESMA and EBA publishes a [report](#) assessing the **implementation of the Shareholder Rights Directive 2 (SRD2)**, [ENG](#)

Banking

Belgium

- 06.07.2023 Chamber of representatives: publication of the **agreement** of 31 March 2023 between the federal government and the banking sector **on ATMs**, [NL](#) / [FR](#)
- 06.07.2023 Chamber of representatives: publication of a draft law establishing a **people's savings account**, [NL](#) / [FR](#)
- 20.07.2023 Council of Ministers: approval of a draft royal decree approving the National Bank's regulation on two macroprudential instruments concerning the **capital buffer for risks related to mortgage credit portfolios** and the **countercyclical capital buffer**, [NL](#) / [FR](#)
- 24.07.2023 Belgian Official Gazette: publication of the Ministerial Decree of 5 July 2023 amending the Ministerial Decree of 20 December 2018 implementing certain provisions of the Royal Decree of 16 March 2009 on the **protection of deposits and life insurance by the Guarantee Fund for Financial Services**, applicable to credit institutions, [NL](#) / [FR](#)

EU

- 04.07.2023 BCBS publishes newsletter on **credit risk issues**, [ENG](#)
- 12.07.2023 EBF publishes [paper](#) on **credit spread risk** in the banking book, [ENG](#)
- 13.07.2023 EBA publishes its Q1 2023 quarterly **Risk Dashboard** presenting the results of its latest [risk assessment questionnaire](#) and showing rising profitability, but looming asset quality and profitability related risks in the EU/EEA banking sector, [ENG](#)
- 17.07.2023 EBA publishes its [annual asset encumbrance report](#) noting a decrease in EU banks' asset encumbrance ratio during 2022, [ENG](#)
- 17.07.2023 EBA publishes the technical package for phase 2 of its **3.3 reporting framework**, [ENG](#)
- 19.07.2023 EBA publishes final [guidance](#) on the overall recovery capacity in **recovery planning**, [ENG](#)
- 21.07.2023 EBA publishes update on the **monitoring of Additional Tier 1, Tier 2 and TLAC/MREL eligible liabilities instruments** of European Union institutions, [ENG](#)
- 24.07.2023 EBA publishes [report](#) on **interdependent assets and liabilities in the net stable funding ratio**, [ENG](#)

- 25.07.2023 EBA publishes its [annual funding plans report](#) covering 159 banks that submitted their funding plans for a forecast period from 2023 to 2025, [ENG](#)
- 27.07.2023 BCBS publishes [statistical release](#) on BIS international banking statistics and global liquidity indicators at end-March 2023, [ENG](#)
- 28.07.2023 EBA publishes findings of [ad-hoc analysis](#) on **banks bonds' holdings**, [ENG](#)
- 28.07.2023 EBA publishes the [results](#) of its 2023 **EU-wide stress test**, [ENG](#)
- 28.07.2023 EBA updates its Single Rulebook Q&A on **CRD IV/CRR**, see Question [2022 6663](#) (on reporting of deposits subject to a notice period for C 69.00 and C 70.00 purpose)
- 28.07.2023 EBF publishes [response](#) to EBA's EU-wide stress test reaffirming the resilience of the EU banking sector against a severe scenario despite a scenario combining severe recession and interest-rate rises, [ENG](#)
- 31.07.2023 EBA published its [final amending technical standards on supervisory reporting](#) to introduce new reporting on interest rate risk in the banking book, [ENG](#)

Lending

Belgium

- 10.07.2023 Chamber of representatives: publication of a draft law amending articles VII.2, VII.3, VII.148, VII.1250, VII.153 and VII.154 of the Code of Economic Law (rules **Central Individual Credit Register**), [NL](#) / [FR](#)

EU

- 04.07.2023 BCBS publishes newsletter on **credit risk issues**, [ENG](#)

Payments

Belgium

- 20.07.2023 Febelfin published a press release concerning the **reduction in the interchange fee**, [NL](#) / [FR](#)

Insurance

Belgium

- 12.07.2023 FSMA published its [vademecum](#) on **Product Oversight and Governance** in insurance, [NL](#) / [FR](#)

EU

- 03.07.2023 EIOPA publishes [changes](#) to the minimum amount of professional indemnity insurance cover and financial capacity intermediaries need under **IDD**, [ENG](#)
- 04.07.2023 EIOPA issues [opinion](#) on a **delegation of group supervision between two national supervisory authorities**, [ENG](#)

- 05.07.2023 EIOPA publishes [monthly technical information](#) for **Solvency II Relevant Risk-Free Interest Rate Term Structures** – end-June 2023, [ENG](#)
- 05.07.2023 EIOPA publishes [monthly update](#) of the **symmetric adjustment of the equity capital charge for Solvency II** – end-June 2023, [ENG](#)
- 11.07.2023 EIOPA publishes [paper](#) on **methodological principles of insurance stress testing of cyber risks**, [ENG](#)
- 20.07.2023 EIOPA publishes news on **supervisors across Europe continue to strengthen POG supervision**, [ENG](#)
- 31.07.2023 EIOPA publishes news on **macro risks top insurers' worry list according to EIOPA's Insurance Risk Dashboard**, [ENG](#)

Investment services

EU

- 06.07.2023 ESMA publishes [public statement](#) on 2022 Common Supervisory Action (CSA) and mystery shopping exercise (MSE) on **MiFID II** requirements on information on **costs and charges**, [ENG](#)
- 07.07.2023 ESMA publishes 2022 [report](#) on **MiFID II sanctions**, [ENG](#)
- 10.07.2023 ESMA publishes new [manual](#) on **post-trade transparency** to provide market participants and NCAs with guidance for how to apply the relevant **MiFIR obligations** in a consistent manner, [ENG](#)
- 11.07.2023 ESMA publishes a [supervisory briefing](#) on understanding the **definition of advice** under **MiFID II**, [ENG](#)
- 11.07.2023 ESMA publishes its [final report](#) on the review of the technical standards for **passporting under the freedom to provide services under MiFID II**, [ENG](#)
- 12.07.2023 ESMA publishes a [statement](#) on **securities lending** to retail clients setting out the applicable requirements under **MiFID II**, [ENG](#)
- 13.07.2023 ESMA publishes follow-up [report](#) to the peer review on certain aspects of the compliance function under **MiFID II**, [ENG](#)
- 19.07.2023 ESMA and NCAs complete an analysis on the **cross-border provision of investment services** during 2022, [ENG](#)
- 24.07.2023 ESMA publishes [contact points](#) of national supervisory authorities for communication in the **MiFID II** framework on supervisory cooperation, authorization, acquisitions and passporting, [ENG](#)
- 27.07.2023 ESMA publishes [report](#) on the **implementation of SRD2 provisions** on proxy advisors and the investment chain, [ENG](#)

Capital markets

General

- 06.07.2023 EBA publishes **validation requirements on initial margin models**, [ENG](#)

- 12.07.2023 ESMA publishes its [final report](#) on the feedback received to the 2022 call for evidence on **pre-hedging concluding** it does not find evidence to ban pre-hedging but warns on risk, [ENG](#)
- 17.07.2023 ESMA publishes a [report](#) on **Suspicious Transactions and Order Reports (STORs)**, [ENG](#)

Securitization Regulation

- 13.07.2023 ESMA publishes updated [Q&A](#) on the **Securitization Regulation** regarding disclosure requirements and templates, underlying exposures and investor reports, and more specifically the reception of data in a non-XML format, [ENG](#)

Asset management

EU

- 03.07.2023 ESMA publishes [second overview](#) of national rules governing the **marketing of investment funds** under the Regulation on cross-border distribution of funds, [ENG](#)
- 05.07.2023 EFAMA publishes [report](#) on **open-ended funds** and asks macro-prudential supervisors to rethink **investment fund risk**, [ENG](#)
- 18.07.2023 ESMA publishes its 2022 reports on the use by NCAs of **sanctions under UCITS and AIFMD**, [ENG](#)
- 20.07.2023 European Council and European Parliament reach provisional agreement on the review of alternative investment fund managers directive (AIFMD) and modernisation of the UCITS framework on plain-vanilla EU investment funds, [ENG](#)

AML, Terrorist Financing and Cyber-security

Belgium

- 03.07.2023 FSMA is warning the public about the activities of **unauthorised lenders** offering fake credit to consumers, [NL](#) / [FR](#)
- 06.07.2023 FSMA published its **biannual fraud dashboard**, [NL](#) / [FR](#)
- 19.07.2023 FSMA published its [newsletter](#) for **AML compliance officers**, [NL](#) / [FR](#)
- 20.07.2023 Febelfin published a press release on a new **incident alert register to combat phishing**, [NL](#) / [FR](#)

EU

- 11.07.2023 EBA publishes [report](#) with findings from its 2022 review of **competent authorities' approaches to tackling money laundering and terrorist financing (ML/TF) risks** in the banking sector, [ENG](#)
- 13.07.2023 EBA publishes fourth [opinion](#) on **money laundering and terrorist financing risks** across the EU, [ENG](#)

Market Infrastructure and derivatives

- 19.07.2023 ESMA publishes a [final report](#) reviewing the RTS to further **harmonise CCP policies and procedures for selecting, assessing and reviewing anti-procyclicality (APC) margin measures**, [ENG](#)
- 25.07.2023 ESMA publishes [list](#) of **third-country CCPs recognized** to offer services and activities in the Union, [ENG](#)
- 28.07.2023 ESMA publishes [list](#) of **designated authorities, payment systems and securities settlement systems**, [ENG](#)

Agenda

- 05.09.2023 Deadline for responding to EBA's consultation guidelines on the **application of the group capital test for investment firms groups**, [ENG](#)
- 20.09.2023 Deadline for responding to ESMA's [first consultation package](#) under the Market in Crypto-Assets Regulation (**MiCA**), [ENG](#)
- 05.10.2023 Deadline for responding to ICMA's consultation on industry led working group launching consultation on **Code of Conduct for ESG ratings and data providers**, [ENG](#)
- 06.10.2023 Deadline for responding to BCBS's consultation on core principles for effective **banking supervision**, [ENG](#)
- 10.10.2023 Deadline for responding to EIOPA's [consultation](#) on supervisory expectations regarding the **supervision of reinsurance concluded with third-country reinsurers**, [ENG](#)
- 11.10.2023 Deadline for responding to EBA's public consultation on draft templates and template guidance to prepare its one-off Fit-for-55 **climate risk scenario analysis**, [ENG](#)
- 12.10.2023 Deadline for responding to EBA's consultation on draft technical standards on **EU market access of issuers of asset-referenced tokens** under **MiCAR**, [ENG](#)
- 12.10.2023 Deadline for responding to EBA's consultation paper on draft Regulatory Technical Standards (RTS) on **complaints handling procedures under MiCAR**, [ENG](#)
- 24.10.2023 Deadline for responding to EIOPA's [consultation](#) on an **Open Insurance use case: an insurance dashboard**, [ENG](#)
- 26.10.2023 Deadline for responding to EBA's public consultation on **Guidelines on the establishment of national lists or registers of credit services**, [ENG](#)

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