

Financial Regulatory Update

April 2023



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

Belgium

11.04.2023 Order of 30 March 2023 of the Government of the Brussels-Capital Region on the **support for investments and consultancy** of enterprises that are affected by the direct or indirect consequences of **Russian aggression against Ukraine**, [NL](#) / [FR](#)

EU

03.04.2023 Council Implementing Regulation (EU) 2023/722 of 31 March 2023 implementing Regulation (EU) 2023/427 amending Regulation (EU) No 833/2014 concerning **restrictive measures** in view of Russia's actions destabilising the situation in Ukraine, [EN](#)

03.04.2023 Council Decision (CFSP) 2023/728 of 31 March 2023 concerning **restrictive measures** in view of Russia's actions destabilising the situation in Ukraine, [EN](#)

13.04.2023 Council Implementing Regulation (EU) 2023/755 of 13 April 2023 implementing Regulation (EU) No 269/2014 concerning **restrictive measures** in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, [EN](#)

13.04.2023 Council Decision (CFSP) 2023/756 of 13 April 2023 amending Decision 2014/145/CFSP concerning **restrictive measures** in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, [EN](#)

14.04.2023 Council Implementing Regulation (EU) 2023/806 of 13 April 2023 implementing Regulation (EU) No 269/2014 concerning **restrictive measures** in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, [EN](#)

14.04.2023 Council Decision (CFSP) 2023/811 of 13 April 2023 amending Decision 2014/145/CFSP concerning **restrictive measures** in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, [EN](#)

Digital finance and crowdfunding

Belgium

20.04.2023 FSMA publishes the **presentation** of its webinar on the regulation of 5 January 2023 setting out restrictive conditions on the distribution of **virtual currencies** to consumers, [ENG](#)

EU

20.04.2023 European Parliament endorsed the [first EU rules](#) to trace **crypto-asset transfers**, prevent money laundering, as well as common rules on supervision and customer protection, [EN](#)

24.04.2023 ECB publishes progress report on **digital euro** and study on possible features of a **digital wallet**, [EN](#)

Sustainable finance

EU

- 05.04.2023 ICMA provides [update](#) on the **EU Green Bond Standard Provisional Agreement**, [EN](#)
- 14.04.2023 ESMA publishes [a Q&A](#) on the interpretation of Regulation (EU) 2019/2088 (**SFDR**), submitted by the European Supervisory Authorities on 9 September 2022, [EN](#)
- 14.04.2023 ESMA publishes [amendments to the Q&A](#) on the interpretation of Regulation (EU) 2019/2088 (**SFDR**), [EN](#)

General interest

- 13.04.2023 ICMA releases its [Quarterly Report](#) for the Second Quarter of 2023, [EN](#)
- 21.04.2023 Council of Ministers approves a draft law on **diverse financial provisions**, [NL](#) / [FR](#)
- 21.04.2023 EBA published an [updated list of institutions](#), which have a **reporting obligation** for the purpose of the 2023 EU **supervisory benchmarking exercise**, [EN](#)
- 24.04.2023 EBA published the 8th edition of its **Consumer Trends Report** for 2022/23, which summarises trends observed for the products and services under the EBA's consumer protection mandate, [EN](#)
- 24.04.2023 FSMA publishes a newsletter for intermediaries on the **contribution to the FSMA's operating expenses**, [ENG](#)
- 25.04.2023 ESAs (EBA, EIOPA and ESMA) issue their Spring 2023 Joint Committee Report on **risks and vulnerabilities** in the **EU financial system**, [EN](#)
- 28.04.2023 Chamber of representatives: publication of draft law on the **central register** related to the ban on being a director (**director disqualification**), [NL](#) / [FR](#)
- 28.04.2023 Chamber of representatives: publication of draft law Draft Law amending the Companies' and Associations' Code, the Law of 16 July 2004 containing the Code of Private International Law and the Judicial Code, inter alia following the transposition of Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019 amending Directive (EU) 2017/1132 as regards **cross-border conversions, mergers and demergers (mobility directive)**, [NL](#) / [FR](#)
- 28.04.2023 Chamber of representatives: publication of draft law on the inclusion of book XIX "**Debts of the consumer**" in the Code of Economic Law, [NL](#) / [FR](#)

Banking

Belgium

- 05.04.2023 Febelfin publishes an article on **banks' contribution** to the **deposit guarantee**, [NL](#) / [FR](#)
- 06.04.2023 FPS Economy publishes a press release on the **universal banking service**, [NL](#) / [FR](#)

- 12.04.2023 NBB publishes [communication 2023_04](#) on **diversity** – EBA and NBB **benchmarking exercises and prudential expectations**, [ENG](#)
- 21.04.2023 Belgian Official Gazette: publication of royal decree of 7 April 2023 amending royal decree of 4 May 2020 on the **deposit and consignment office**, in particular on currency consignments, and repealing the ministerial decree of 13 October 2016 determining the interest rate to be paid for consignments, deposits and guarantees deposited with the deposit and consignment office, [NL](#) / [FR](#)
- 21.04.2023 Council of Ministers approves a draft law on the amendment of the regulation of the **guarantee fund** for financial services, [NL](#) / [FR](#)
- 24.04.2023 Belgian Official Gazette: publication of ministerial decree of 17 April 2023 approving the **internal regulations** of the **basic banking service chamber**, [NL](#) / [FR](#)
- 24.04.2023 Belgian Official Gazette: publication of the **internal regulations** of the **basic banking service chamber**, [NL](#) / [FR](#)

EU

- 04.04.2023 EBA publishes its **quarterly Risk Dashboard** together with the first edition of the **risk dashboard** on **minimum requirement for own funds and eligible liabilities** (MREL), [EN](#)
- 05.04.2023 ECB publishes its [decision](#) amending Decision (EU) 2019/1743 on the **remuneration** of holdings of **excess reserves and of certain deposits** (ECB/2023/9), [EN](#)
- 05.04.2023 ECB publishes its [Guideline](#) amending Guideline (EU) 2019/671 on **domestic asset and liability management operations** by the national central banks (ECB/2023/8), [EN](#)
- 10.04.2023 Single Board Resolution publishes the “[Expectations for Banks](#)” document which sets out the SRB’s **expectations for banks in the resolution planning phase**, to demonstrate that they are resolvable and prepared for crisis management, [EN](#)
- 11.04.2023 ESRB published its press release on its **General Board meeting** on 30 March 2023, [EN](#)
- 18.04.2023 European Commission has adopted a **proposal** to adjust and further strengthen the EU's existing **bank crisis management and deposit insurance** (CMDI) framework, with a focus on medium-sized and smaller banks, [EN](#)
- 18.04.2023 European Commission publishes its **Q&As on Reform of bank crisis management and deposit insurance framework**, [EN](#)
- 18.04.2023 **ECB and the SRB welcome** the European Commission’s **legislative proposals** for the bank crisis management and deposit insurance framework, [EN](#)
- 18.04.2023 **AFME welcomes** Commission **proposals** on Crisis Management and Deposit Insurance Framework, [EN](#)
- 20.04.2023 CJEU: Judgment C-772/21 regarding the minimum standards that cash handlers have to comply with when carrying out an **automated fitness checks** in respect of **euro banknotes**, [EN](#)
- 28.04.2023 EBA updates data on **deposit guarantee schemes** across the European Economic Area, [EN](#)

30.04.2023

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

- Question [2023_6694](#) (on overcollateralisation and funded reserved accounts in C 14.01)
- Question [2023_6693](#) (on reporting of securitisation positions when Article 244(1), point (b))
- Question [2022_6582](#) (on C 14.00, columns 0302 and 0303)
- Question [2022_6530](#) (on reporting of received collateral)
- Question [2022_6442](#) (on equity exposures and other non-credit obligation assets in C 08.07)
- Question [2022_6512](#) (on the scope of the C 08.07 template)
- Question [2021_6300](#) (on supervisory reporting - COREP)
- Question [2022_6606](#) (on exposure of the borrower to ESG factors)
- Question [2023_6737](#) (on the definition of domestic for reporting collateral by type)
- Question [2023_6718](#) (on whether values to be reported in template C 08.03 and C 34.07 should be based on original obligor or resultant obligor)
- Question [2023_6711](#) (on Finrep validation v11942_m - Collaterals received on NPL)
- Question [2022_6672](#) (on NACE reporting in FINREP)
- Question [2022_6673](#) (on NACE sector K- 'Financial and insurance activities' in F 06.01)
- Question [2022_6631](#) (on reporting of central bank exposures - C 40.00)
- Question [2022_6630](#) (on the applicability of notional and CMV concepts to SFT for the purpose of template C 34.02)
- Question [2022_6473](#) (on K-CON own fund requirements)
- Question [2022_6603](#) (on the notional amount reported under SA_CCR model)
- Question [2022_6522](#) (on treatment of additional collateral on top of overcollateralization of Covered bond program)
- Question [2022_6523](#) (on Treatment of TIPS and IP in AE reporting)
- Question [2022_6350](#) (on Interest-income on credit impaired financial assets (template F 16))

Lending

Belgium

19.04.2023

Belgian Official Gazette: publication of the **reference indices** for variable interest rates of mortgage credits and equivalent consumer credits, [NL](#) / [FR](#)

EU

27.04.2023

CJEU: Judgment C-705/21 regarding the legal consequences of a declaration that a loan agreement is invalid because of the **unfairness of a term** in that agreement, [EN](#)

Insurance

Belgium

11.04.2023

FSMA publishes circular 2023_03 on **run-off and risk limitation**, [NL](#) / [FR](#)

17.04.2023

Chamber of representatives: draft law amending the law of 4 April 2014 on insurances, in order to make it possible for consumers to **terminate an insurance agreement** after a period of one year **free of costs** and without any fines, [NL](#) / [FR](#)

EU

- 05.04.2023 EIOPA publishes its monthly technical information for Solvency II **Relevant Risk Free Interest Rate Term Structures**, [EN](#)
- 05.04.2023 EIOPA publishes its monthly update of the **symmetric adjustment of the equity capital charge** for Solvency II, [EN](#)

Investment services

Belgium

- 14.04.2023 FSMA publishes ESMA guidance on the **assessment of knowledge and experience** as regards investment services, [ENG](#)

EU

- 03.04.2023 ESMA publishes [guidelines](#) on certain aspects of the MIFID II **remuneration requirements**, [EN](#)
- 03.04.2023 ESMA publishes [guidelines](#) on certain aspects of the MIFID II **suitability requirements**, [EN](#)
- 14.04.2023 EFAMA publishes a press release on European asset managers expressing full **support** for the European Parliament's proposal on **Equities Consolidated Tape** (MiFIR Review), [EN](#)
- 19.04.2023 ESMA publishes its Joint EBA and ESMA Guidelines on common procedures and methodologies for the **supervisory review and evaluation process** (SREP) under directive (EU) 2019/2034 on the prudential supervision of investment firms, [EN](#)
- 25.04.2023 ICMA publishes the second semi-annual report that provides detailed **data on EU and UK bond market trading activity**, [EN](#)
- 28.04.2023 ESMA publishes the results of the **annual transparency calculations** for non-equity instruments, new **quarterly liquidity assessment** of bonds and the quarterly **systematic internaliser calculations** under MiFID II and MiFIR, [ENG](#)

International

- 03.04.2023 FSMA publishes IOSCO's press release on measures for regulators to consider in addressing emerging **retail market conduct issues**, [ENG](#)

Capital markets

General

- 03.04.2023 ESMA publishes the [Compliance table on MAR Guidelines](#) on delay in the disclosure of inside information and interactions with prudential supervision, [EN](#)
- 04.04.2023 ESMA publishes its latest edition of its **Spotlight on Markets Newsletter**, [EN](#)
- 25.04.2023 ESMA publishes its report on the **EU Credit Ratings markets**, providing a cross-market view of credit ratings reported to the EU, [ENG](#)

Securitization Regulation

- 12.04.2023 ESMA publishes the List of **Synthetic Securitisations**, [EN](#)
- 25.04.2023 EBA publishes [final draft technical standards](#) on the determination of the exposure value of **synthetic excess spread** in synthetic securitisations, [EN](#)

Asset management

Belgium

- 11.04.2023 FSMA publishes an overview of the **evolution of the Belgian investment funds**, [ENG](#)

EU

- 04.04.2023 ESMA makes available its **register** of authorised **European long-term investment funds** (ELTIFs), [EN](#)
- 26.04.2023 EFAMA has publishes its monthly **Investment Fund Industry Fact Sheet**, [EN](#)

AML, Terrorist Financing and Cyber-security

Belgium

- 19.04.2023 Belgian Official Gazette: publication of royal decree of 20 March 2023 approving the **regulation** implementing the law of 18 September 2017 on the prevention of **money laundering** and terrorist financing and limiting the use of cash, regarding professional **top football clubs**, [NL](#) / [FR](#)
- 21.04.2023 Belgian Official Gazette: publication of royal decree of 3 April 2023 on the amendment of the **list of persons and entities** referred to in articles 3 and 5 of the royal decree of 28 December 2006 regarding **specific restrictive measures** against certain persons and entities with a view to combating the financing of terrorism, [NL](#) / [FR](#)
- 25.04.2023 FSMA publishes [circular 2023_09](#) on the **periodic questionnaire** on the prevention of money laundering and terrorist financing, [ENG](#)

EU

- 11.04.2023 European Credit Sector Associations call for **removing payments** from the scope of the **Digital Identity Regulation**, [EN](#)
- 19.04.2023 European Parliament has approved its negotiating mandates for proposals **reforming the EU's policies on anti-money laundering** and countering the financing of terrorism, [EN](#)
- 20.04.2023 European Parliament endorsed the [first EU rules](#) to trace **crypto-asset transfers**, prevent money laundering, as well as common rules on supervision and customer protection, [EN](#)

Market Infrastructure and derivatives

- 04.04.2023 ICMA releases a report which provides a closer look at **SFTR public data for repo** for the year 2022, [EN](#)
- 05.04.2023 Commission Implementing Regulation (EU) 2023/736 of 31 March 2023 on the definition of the technical details of the application of the **market correction mechanism to derivatives linked to virtual trading points** in the Union other than the TTF, [EN](#)
- 05.04.2023 ICMA releases the ninth update to its detailed **Recommendations for Reporting under SFTR**, [EN](#)
- 19.04.2023 ESMA publishes the third edition of its **Data Quality Report** under the European Markets Infrastructure Regulation (EMIR) and the Securitised Financing Transactions Regulation (SFTR) reporting regimes, [EN](#)
- 19.04.2023 ESMA publishes its 2022 **Report on Quality and Use of Transaction Data**, [EN](#)
- 19.04.2023 Belgian Official Gazette: publication of royal decree of 6 March 2023 amending article 2 of the Law of 28 April 1999 transposing Directive 98/26/EC of 19 May 1998 on **settlement finality** in payment and securities **settlement systems**, [NL](#) / [FR](#)
- 30.04.2023 EBC publishes its **Opinion** on the review of the European Market Infrastructure Regulation (**EMIR 3 package**) (CON/2023/11), [EN](#)

Agenda

- 12.04.2023 ESMA publishes table providing an overview of the currently planned consultations to help the SMSG to plan its activities, [EN](#)
- 15.06.2023 Deadline for responding to EIOPA and ECBs call for increased uptake of **climate catastrophe insurance**, [EN](#)
- 21.06.2023 Deadline for responding to EBA's [consultation](#) on amendments to the **reporting on the fundamental review of the trading book**, [ENG](#)
- 26.06.2023 Deadline for responding to EBA's [consultation](#) on standards for supervisors assessing the **new market risk internal models** under the fundamental review of the trading book, [ENG](#)
- 29.06.2023 Deadline for responding to EBA's [consultation](#) on amendments to **Guidelines on risk-based AML/CFT supervision to include crypto-asset service providers**, [ENG](#)
- 30.06.2023 Deadline to respond to EIOPA's new survey to map **financial innovation** in insurance, [ENG](#)
- 04.07.2023 Deadline for responding to ESMA's [Joint Consultation Paper](#) on the Review of **SFDR Delegated Regulation** regarding **PAI and financial product disclosures** via the [reply form](#), [EN](#)
- 07.07.2023 Deadline for responding to EBA's [consultation](#) on its draft guidelines on the **criteria related to simplicity, standardisation and transparency** and additional specific criteria for **on-balance-sheet securitisations** (so-called STS criteria), [EN](#)

- 19.07.2023 Deadline for responding to EBA's [consultation](#) on guidance to assess **knowledge and experience** of the management or administrative organ of a **credit servicer**, [EN](#)
- 24.07.2023 Deadline for responding to EBA's [consultation](#) on guidelines on the **benchmarking of diversity practices** including **diversity policies and gender pay gap** under the Capital Requirements Directive (CRD) and the Investment Firms Directive (IFD), [EN](#)
- 31.07.2023 Deadline for responding to EBA's public [consultation](#) on the draft guidelines on **resubmission of historical data** under the **EBA reporting framework**, [EN](#)

DISCLAIMER

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