

# Financial Regulatory Update

December 2022



Please find below our Financial Regulatory Update for December 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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## Contact us

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## Brexit

### EU

09.12.2022 ESMA publishes peer review report on NCAs handling of firms' **relocation to the European Union** (EU) in the context of Brexit, [ENG](#)

## COVID-19

### Belgium

22.12.2022 NBB issues Communication NBB\_2022\_33 on the **repeal of COVID-19** related **reporting and disclosure requirements** laid down in Guidelines EBA/GL/2020/07 and in Circular NBB\_2020\_28, [ENG](#)

### EU

16.12.2022 EBA publishes its **closure report of Covid-19** measures and repeals its Guidelines on Covid-19 reporting and disclosure, [ENG](#)

## Digital finance and crowdfunding

### EU

15.12.2022 ESMA publishes [final report](#) including guidelines on standard templates, forms and formats to apply for permission to operate a **DLT market infrastructure**, [ENG](#)

16.12.2022 ESMA updated the [Q&As](#) on **DLT Pilot Regime**, [ENG](#)

16.12.2022 ESMA updated the [Q&As](#) on **European crowdfunding service providers** for business Regulation, [ENG](#)

16.12.2022 EU Official Journal: publication of the **Corporate Sustainability Reporting Directive**, [ENG](#)

16.12.2022 BCBS issues a [publication](#) on the **prudential treatment of crypto asset exposures**, [ENG](#)

27.12.2022 EU Official Journal: publication of Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on **digital operational resilience for the financial sector** and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011, [ENG](#)

27.12.2022 EU Official Journal: publication of Directive (EU) 2022/2556 of the European Parliament and of the Council of 14 December 2022 amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU, 2014/65/EU, (EU) 2015/2366 and (EU) 2016/2341 as regards **digital operational resilience for the financial sector**, [ENG](#)

## Sustainable finance

### Belgium

- 12.12.2022 Belgian Official Gazette: publication of the royal decree of 5 December 2022 transposing the Commission Delegated Directive 2021/1269 of 21 April 2021 amending Delegated Directive 2017/593 as regards the **integration of sustainability factors into the product governance obligations**, and laying down miscellaneous provisions, [NL](#) / [FR](#)
- 12.12.2022 Belgian Official Gazette: publication of the royal decree of 5 December 2022 transposing the Commission Delegated Directive 2021/1270 of 21 April 2021 amending Directive 2010/43/EU as regards the **sustainability risks and sustainability factors** to be taken into account for undertakings for collective investment in transferable securities, amending the provision on the **publicity notices** of the investment undertakings with a variable number of shares and laying down miscellaneous provisions, [NL](#) / [FR](#)
- 22.12.2022 FSMA publishes communication [FSMA 2022 31](#) on the **precontractual information** on financial products in accordance to article 8 and 9 SFDR, [ENG](#)

### EU

- 01.12.2022 Council adopts negotiating position on the **corporate sustainability due diligence directive**, [ENG](#)
- 02.12.2022 ESMA publishes SMSG's advice on **SFDR RTS for certain fossil gas and nuclear energy activities**, [ENG](#)
- 08.12.2022 BCBS publishes [Q&A](#) on **climate-related financial risks**, [ENG](#)
- 13.12.2022 EBA publishes its [roadmap](#) on **sustainable finance**, [ENG](#)
- 13.12.2022 ICMA publishes [statement](#) with the Executive Committee of the Principles on the **EU Green Bond Standard**, [ENG](#)
- 15.12.2022 AFME publishes updated [set of ESG due diligence questions](#) for use by European capital markets participants, [ENG](#)
- 16.12.2022 EU Official Journal: publication of Directive (EU) **2022/2464** of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards **corporate sustainability reporting**, [ENG](#)
- 27.12.2022 EU Official Journal: publication of **Corrigendum** to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory **technical standards** specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to **sustainability indicators and adverse sustainability impacts**, and the content and presentation of the information in relation to the **promotion of environmental or social characteristics and sustainable investment objectives** in pre-contractual documents, on websites and in periodic reports, [ENG](#)

## General interest

- 01.12.2022 FSMA publishes circular FSMA\_2022\_27 on the **data collection** exercise regarding **high earners**, [ENG](#)
- 02.12.2022 FSMA updates its [FAQs](#) on **contributions in kind, mergers, divisions** and equivalent operations, [ENG](#)
- 05.12.2022 Belgian Official Gazette: publication of royal decree of 18 September 2022 on the approval of the **amendments** to the **articles of association of the National Bank of Belgium**, [NL](#) / [FR](#)
- 14.12.2022 FSMA **warns** for the activities of Validus, [ENG](#)
- 15.12.2022 ESMA publishes report on **CRA Market Share Calculation**, [ENG](#)
- 15.12.2022 Belgian Official Gazette: publication of the law of 28 November 2022 on the **protection of reporters of breaches** of Union or national law established within a legal entity in the private sector, [NL](#) / [FR](#)
- 20.12.2022 NBB issues a communication NBB\_2022\_34 on the **update of the fit & proper manual**, [ENG](#)
- 22.12.2022 Belgian Official Gazette: publication of royal decree of 12 December 2022 amending the royal decree of 7 April 2019 on the operation of the **central contact point for accounts and financial contracts**, [NL](#) / [FR](#)
- 22.12.2022 ESAs publish [list](#) of **financial conglomerates** for 2022, [ENG](#)
- 23.12.2022 Council of ministers approves a draft law amending the provisions on **cross-border conversions, mergers and divisions** of companies, [NL](#) / [FR](#)
- 27.12.2022 FSMA **warns** for the activities of **Findelbank**, [ENG](#)
- 27.12.2022 EU Official Journal: publication of Directive (EU) 2022/2557 of the European Parliament and of the Council of 14 December 2022 on the **resilience of critical entities** and repealing Council Directive 2008/114/EC, [ENG](#)

## Banking

### *Belgium*

- 01.12.2022 NBB redesignate eight Belgian Banks as '**systemically important institutions**', [ENG](#)
- 08.12.2022 NBB issues circular [NBB\\_2022\\_31](#) on the implementation of [EBA Guidelines](#) of 12 October 2022 amending Guidelines EBA/GL/2018/10 on **disclosure of non-performing and forborne exposures**, [ENG](#)
- 09.12.2022 NBB publishes a [consolidated text](#) of the **Commission Delegated Regulation (EU) No 1151/2014** of 4 June 2014 supplementing Directive 2013/36/EU (CRD) of the European Parliament and of the Council with regard to regulatory technical standards on the information to be notified when exercising the right of establishment and the freedom to provide services, [ENG](#)
- 16.12.2022 NBB maintains **countercyclical capital buffer** for financial institutions at 0%, [ENG](#)

- 22.12.2022 NBB issues Communication NBB\_2022\_33 on the **repeal of COVID-19 related reporting and disclosure requirements** laid down in Guidelines EBA/GL/2020/07 and in Circular NBB\_2020\_28, [ENG](#)
- 30.12.2022 Belgian Official Gazette: publication of the royal decree of 10 November 2022 approving the **regulation of the NBB of 12 April 2022** on the methodology to designate an institution as domestic **systemically important** and to determinate the amount of it s Common Equity Tier 1 buffer, [NL](#) / [FR](#)

## EU

- 05.12.2022 EU Official Journal: publication of Commission Implementing Regulation (EU) 2022/2365 of 2 December 2022 amending the ITS laid down in Implementing Regulation (EU) 2016/1801 as regards the mapping tables correspondence of **credit assessments of external credit assessment institutions for securitization** in accordance with CRR, [ENG](#)
- 09.12.2022 EBA publishes annual **risk assessment of the European banking system** and warns about the impact of a deteriorating macroeconomic environment, [ENG](#)
- 12.12.2022 EBA publishes revised list of **ITS validation rules**, [ENG](#)
- 14.12.2022 EBA publishes first **thematic review** on the **transparency and level of fees and charges for retail banking products** in the EU, observing that significant detriment still arises for consumers, [ENG](#)
- 14.12.2022 BCBS publishes evaluation **report** of the **impact and efficacy of the Basel III reforms**, [ENG](#)
- 16.12.2022 EBA publishes final **report** on draft ITS specifying the **information requirements to support sales and transfers of non-performing loans**, [ENG](#)
- 16.12.2022 EBA standardizes **information requirements** to support sales and transfers of **non-performing loans**, [ENG](#)
- 16.12.2022 EBF publishes a joint industry letter on the **importance of advice**, [ENG](#)
- 19.12.2022 EU Official Journal: publication of Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing **technical standards** laid down in Implementing Regulation (EU) 2021/637 as regards the **disclosure of environmental, social and governance risks**, [ENG](#)
- 19.12.2022 EU Official Journal: publication of Commission Implementing Regulation (EU) 2022/2454 of 14 December 2022 laying down implementing **technical standards** for the application of Directive 2002/87/EC of the European Parliament and of the Council with regard to **supervisory reporting** of risk concentrations and intra-group transactions, [ENG](#)
- 19.12.2022 EBA updates **list of CET1 instruments**, [ENG](#)
- 19.12.2022 EBF welcomes the European Commission's **proposal** for a **new Directive on Distance Marketing of Financial Services** and sets out key priorities, [ENG](#)
- 20.12.2022 ECB reviews its **risk control framework** for **credit operations**, [ENG](#)
- 21.12.2022 EBA publishes final technical standard on the identification of a **group of connected clients** under **CRR**, [ENG](#)

- 21.12.2022 EBA **updates list of diversified indices**, that is part of the ITS drafted to calculate the capital requirements for position risk in equity according to the standardised rules, [ENG](#)
- 22.12.2022 EU Official Journal: publication of Commission Implementing Regulation (EU) **2022/1994** of 21 November 2022 amending the implementing **technical standards** laid down in Implementing Regulation (EU) 2021/451 as regards own funds, asset encumbrance, liquidity and reporting for the purposes of **identifying global systemically important institutions**, [ENG](#)
- 22.12.2022 EBA updates its **Single Rulebook Q&A on CRR/CRD IV**, see:
- Question [2020\\_5171](#) (on deduction of software)
  - Question [2020\\_5231](#) (on excess of collaterals after deduction from netting set for NSFR)
  - Question [2020\\_5242](#) (on NSFR calculation by currency for foreign-exchange derivatives contracts)
  - Question [2021\\_6087](#) (on residual contractual maturity date applicable to commercial paper issued under a commercial paper program with a firm underwriting commitment to rollover)
  - Question [2021\\_6281](#) (on distribution of retail and wholesale term deposits in the ASF tables of the NSFR report according to the remaining term of the contract)
  - Question [2022\\_6386](#) (on the definition of 'past due' for the purpose of the LCR)
  - Question [2022\\_6432](#) (on the original maturity of credit lines until further notice)
  - Question [2022\\_6467](#) (on the treatment of credit risk exposure for credit institutions accessing the overnight deposit facility via a national central bank)
  - Question [2021\\_5698](#) (on the interpretation of references to legal acts no longer in force)
  - Question [2021\\_5771](#) (on money broking)
- 22.12.2022 EBA updates its **Single Rulebook Q&A on BRRD**, see:
- Question [2021\\_5765](#) (on qualifying holdings assessment pursuant to the exercise of resolution powers)
- 29.12.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/2579 of 10 June 2022 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory **technical standards** specifying the **information to be provided by an undertaking in the application for authorisation** in accordance with Article 8a of that Directive, [ENG](#)
- 29.12.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/2580 of 17 June 2022 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory **technical standards** specifying the **information to be provided in the application for the authorisation as a credit institution**, and specifying the obstacles which may prevent the effective exercise of supervisory functions of competent authorities, [ENG](#)
- 29.12.2022 EU Official Journal: publication of Commission Implementing Regulation (EU) 2022/2581 of 20 June 2022 laying down implementing **technical standards** for the application of Directive 2013/36/EU of the European Parliament and of the Council with regard to provision of **information in applications for authorisation of a credit institution**, [ENG](#)

## Lending

### *Belgium*

23.12.2022 Belgian Official Gazette: publication of the list of **reference indices** for mortgage loans for December 2022, [NL](#) / [FR](#)

### *EU*

02.12.2022 European Parliament and European Council reached a provisional political agreement to **update the EU's rules on consumer credit**, [ENG](#)

## Payments

### *EU*

05.12.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/2360 of 3 August 2022 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2018/389 as regards the **90-day exemption for account access**, [ENG](#)

22.12.2022 EBA updates its **Single Rulebook Q&A on PAD**, see:

- Question 2021\_5850 (on display of negative interest rate in statement of fees)

## Insurance

### *Belgium*

07.12.2022 FSMA publishes a newsletter on the **client demands and needs**, [ENG](#)

14.12.2022 NBB issues circular NBB\_2022\_32 on **supplementary provisions** in life and work accident insurance, [NL](#) / [FR](#)

22.12.2022 FSMA publishes communication [FSMA 2022 31](#) on the **precontractual information** on financial products in accordance to article 8 and 9 SFDR, [ENG](#)

### *EU*

05.12.2022 EIOPA publishes monthly technical information for **Solvency II Relevant Risk Free Interest Rate Term Structures** – end-November 2022, [ENG](#)

05.12.2022 EIOPA publishes monthly update of the **symmetric adjustment of the equity capital charge for Solvency II** – end-November 2022, [ENG](#)

05.12.2022 EIOPA publishes its **dashboard**, which depicts the insurance protection gap for natural catastrophes across Europe, [ENG](#)

13.12.2022 EIOPA publishes **updated representative portfolios** that will be used for **calculation of the volatility adjustments** to the relevant risk-free interest rate term structures for Solvency II, [ENG](#)

13.12.2022 EIOPA publishes **results** of its **climate stress test of European Institutions for Occupational Retirement Provisions**, [ENG](#)

- 15.12.2022 EIOPA publishes its December 2022 [Financial Stability Report](#), [ENG](#)
- 16.12.2022 EIOPA publishes [report](#) on recent developments in the **cross-border arrangements of Institutions for Occupational Retirement Provision**, [ENG](#)
- 19.12.2022 EIOPA publishes [a report](#) on **limitations and exemptions from Solvency II** reporting during 2021 and Q1 2022, [ENG](#)
- 20.12.2022 Council **agrees position on establishing a framework** for the recovery and resolution of insurance and reinsurance undertakings (**IRR**), [ENG](#)
- 20.12.2022 EIOPA publishes [annual report](#) on **sanctions under IDD** in 2021, [ENG](#)

## Investment services

### *Belgium*

- 12.12.2022 Belgian Official Gazette: publication of the royal decree of 5 December 2022 transposing the commission delegated directive 2021/1269 of 21 April 2021 amending Delegated Directive 2017/593 as regards the **integration of sustainability factors into the product governance obligations**, and on diverse provisions, [NL](#) / [FR](#)
- 12.12.2022 Belgian Official Gazette: publication of the royal decree of 5 December 2022 transposing the Commission Delegated Directive 2021/1270 of 21 April 2021 amending Directive 2010/43/EU as regards the **sustainability risks and sustainability factors** to be taken into account for undertakings for collective investment in transferable securities, amending the provision on the **marketing communications** of the investment undertakings with a variable number of shares and laying down miscellaneous provisions, [NL](#) / [FR](#)
- 12.12.2022 FSMA publishes **Q&As** ([FSMA 2022 29](#)) on **marketing communications** for UCIs, [ENG](#)

### *EU*

- 14.12.2022 ESMA publishes [supervisory briefing](#) to ensure convergence across the EU in the supervision of the **cross-border activities of investment firms**, [ENG](#)
- 14.12.2022 ESMA publishes [public statement](#) to promote coordinated action by NCAs under MiFID II promoting clarity to market participants **on best execution reporting**, [ENG](#)
- 16.12.2022 EBF publishes [joint industry letter](#) on the importance of retaining the coexistence of the **fee- and commission-based models in the context of investment advice** and in light of the possible inclusion of an EU-wide ban on commission-based advice, [ENG](#)
- 16.12.2022 ESMA has updated its [Q&As](#) on **MiFID II and MiFIR** market structures topics, [ENG](#)
- 19.12.2022 ESMA issues positive [opinion](#) on amended RTS 1 and 2 on **pre-trade and post-trade transparency requirements** under **MiFIR**, [ENG](#)
- 20.12.2022 ESMA supports **position limits** for **TTF gas futures**, [ENG](#)
- 20.12.2022 AFME issued a **comment** in response to the European Council agreement on the **MiFIR proposal** to strengthen market transparency, [ENG](#)
- 20.12.2022 Council agrees negotiating mandate on **proposal** to **strengthen market transparency**, [ENG](#)



- 21.12.2022 ESAs publish updated **Q&As** on the **PRIIPs Key Information Document**, [ENG](#)
- 21.12.2022 EFAMA commends the efforts of the Czech Presidency and Member States in reaching an agreement on the **review of MiFIR/ MiFID**, [ENG](#)

## Capital markets

### General

- 02.12.2022 ESMA publishes SMSG's response to the Call for evidence on the implementation of **provisions on proxy advisors and the investment chain** of the second **Shareholder Rights Directive**, [ENG](#)
- 07.12.2022 European Commission publishes new proposals on **clearing, corporate insolvency and company listing** to make EU capital markets more attractive, [ENG](#)
- 07.12.2022 European Commission publishes Q&A on its new proposals to make **clearing services in the EU more attractive**, [ENG](#)
- 07.12.2022 European Commission publishes Q&A on its new proposals on **corporate insolvency and listing**, [ENG](#)
- 19.12.2022 ESMA issues positive [opinion](#) on amended RTS 1 and 2 on **pre-trade and post-trade transparency requirements** under **MiFIR**, [ENG](#)
- 22.12.2022 ESMA publishes 2022 **ESEF XBRL taxonomy files** and **ESEF conformance suite**, [ENG](#)

### Securitization Regulation

- 09.12.2022 ICMA publishes [letter](#) to the Joint Committee of the ESAs requesting for **guidance** on Article 5(1)(e) of the Securitization Regulation (on **due-diligence requirements for institutional investors**), [ENG](#)
- 12.12.2022 ESAs publish [joint advice](#) to the EU Commission on the **review of the securitization prudential framework**, [ENG](#)

## Asset management

### Belgium

- 02.12.2022 FSMA updates its communication on **electronic submission** to the FSMA of **information on undertakings for collective investment**, [ENG](#)
- 03.12.2022 FSMA publishes a study of the **costs associated with investment funds**, [ENG](#)
- 06.12.2022 Belgian Official Gazette: publication of royal decree of 18 September 2022 on the **amendment** of different **regulatory provisions** regarding institutional and private **undertakings for collective investment** and undertakings for investment in receivables, [NL](#) / [FR](#)
- 20.12.2022 FSMA publishes guidelines FSMA\_2022\_30 on the implementation of the EBA guidelines on the **benchmark exercises for remuneration practices and the gender pay gap** under Directive (EU) 2019/2034, [NL](#) / [FR](#)

- 21.12.2022 NBB and FSMA publish the [updated report](#) on **asset management and non-bank financial intermediation** in Belgium, [ENG](#)
- 21.12.2022 FSMA issues an [opinion](#) on the **participation of a regulated real estate investment company in specialized property investment funds**, [ENG](#)

## EU

- 02.12.2022 ESMA publishes SMSG's own position paper on **Depository Receipts and Geopolitical Risks**, [ENG](#)
- 16.12.2022 ESMA has updated the [Q&As](#) on the **application of AIFMD**, [ENG](#)
- 14.12.2022 EFAMA publishes [Asset Management Report 2022](#), [ENG](#)
- 21.12.2022 ESMA publishes [technical standards](#) on **cross-border activities under the UCITS directive and the AIFMD**, [ENG](#)

## AML, Terrorist Financing and Cyber-security

### Belgium

- 06.12.2022 FSMA publishes [ESA Guidelines](#) (FSMA\_2022\_28) on the **role, task and responsibilities of AML/CFT compliance officers**, which it has incorporated into its supervisory policy, [ENG](#)
- 21.12.2022 FSMA publishes a **newsletter** on AML and the **roles and responsibilities of compliance officers**, [ENG](#)
- 23.12.2022 Chamber of representatives: draft **amending** the law of 18 September 2017 on the prevention of **money laundering** and terrorist financing and limiting the use of cash, [NL](#) / [FR](#)

## EU

- 07.12.2022 European Council agrees its position on a **strengthened EU AML rulebook**, [ENG](#)

## Market Infrastructure and derivatives

- 08.12.2022 European Council adopts a [directive](#) to strengthen the **resilience of critical entities**, such as financial market infrastructures, [ENG](#)
- 20.12.2022 ESMA publishes [guidelines](#) and technical documentation on **reporting under EMIR Refit**, [ENG](#)
- 20.12.2022 Member states agree position to revise EU rules on **central securities depositories**, [ENG](#)

## Agenda

- 06.02.2023 Deadline for responding to EBA's [consultation](#) on new guidelines to tackle **de-risking**, [ENG](#)

- 28.02.2023 Deadline for responding to EBA's [consultation](#) to amend the **data collection for the benchmarking exercise in 2024**, [ENG](#)
- 05.03.2023 Deadline for responding to EIOPA's [discussion paper](#) on the **prudential treatment of sustainability risks**, [ENG](#)
- 14.03.2023 Deadline for responding to EBA's [consultation](#) on guidelines on the **overall recovery capacity in recovery planning**, [ENG](#)

## **DISCLAIMER**

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