

Financial Regulatory Update

September 2024



Please find below our Financial Regulatory Update for September 2024. 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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Artificial Intelligence

EU

13.09.2024 ICMA responds to the European Commission's targeted [consultation](#) on **artificial intelligence in the financial sector**, [ENG](#)

Digital finance and crowdfunding

EU

30.09.2024 European Commission publishes Commission Delegated Regulation (EU) .../... supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the requirements, **templates and procedures for the handling of complaints relating to asset referenced tokens**, [ENG](#)

17.09.2024 AFME [responds](#) to European Commission's [Consultation](#) on **Artificial Intelligence (AI) in the Financial Sector**, [ENG](#)

Sustainable finance

Belgium

16.09.2024 Chamber of Representatives: publication of draft law amending the Code of Economic Law to **combat greenwashing**, [NL](#) / [FR](#)

30.09.2024 FSMA Chairman calls for **international climate reporting framework** during New York Climate Week, [NL](#) / [FR](#)

EU

03.09.2024 EIOPA publishes [final report](#) of the **Climate Resilience Dialogue**, [ENG](#)

25.09.2024 ICMA publishes [handbook](#) with harmonised framework for **impact reporting for social bonds**, [ENG](#)

26.09.2024 EBF publishes [report](#) of the C-ESG **risk roundtable physical risks workstream**, [ENG](#)

General interest

02.09.2024 Belgian Official Gazette: publication of the Royal Decree of 17 July 2024 amending the Royal Decree of 7 April 2019, designating the centralizing organizations and single points of contact with regard to the central point of contact for accounts and financial contracts, [NL](#) / [FR](#)

03.09.2024 ECB publishes its **opinion** of 30 August 2024 on the **Financial Data Access Regulation (FIDA)** proposal, [ENG](#)

10.09.2024 ESAs warn of **risks from economic and geopolitical events** in their autumn 2024 [joint committee report on risks and vulnerabilities in the EU financial system](#), [ENG](#)

- 24.09.2024 Chamber of Representatives: publication of draft law amending Title 1 '**Personal securities**' of Book 9 'Securities' of the Civil Code, [NL](#) / [FR](#)
- 25.09.2024 EU Official Journal: publication of Commission Implementing Regulation (EU) 2024/2494 of 24 September 2024 laying down implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to **standard forms, templates and procedures for the cooperation and exchange of information between competent authorities and EBA and ESMA**, [ENG](#)

Banking

Belgium

- 03.09.2024 NBB publishes Circular NBB_2024_13 implementing the EBA guidance of 8 April 2024 on the **resubmission of historical data under the EBA reporting framework** (EBA/GL/2024/04), [NL](#) / [FR](#)
- 11.09.2024 Belgian Official Gazette: publication of Royal Decree of 25 July 2024 approving the regulations of 14 May 2024 of the National Bank of Belgium amending the regulation of 15 November 2011 of the National Bank of Belgium regarding the **capital requirements of credit institutions and investment firms** and the regulations of 4 March 2014 of the National Bank of Belgium regarding the **implementation of Regulation (EU) No. 575/2013** of the European Parliament and of the Council of 26 June 2013, [NL](#) / [FR](#)
- 17.09.2024 NBB confirms previous **decisions on the countercyclical capital buffer** for credit institutions, [ENG](#)

EU

- 05.09.2024 Court of Justice: publication of judgement in joint cases C-775/22, C-779/22 and C-794/22 on **actions brought against the universal successor of the credit institution subject to a resolution decision**, [ENG](#)
- 05.09.2024 Court of Justice: publication of judgement in case C-498/22, C-499/22 and C-500/22 on **transfer of the obligations and responsibilities of that credit institution to a 'bridge bank' prior to the bringing of a legal action seeking payment of a claim held against that credit institution**, [ENG](#)
- 09.09.2024 EBA launches 2024 **EU-wide transparency exercise**, [ENG](#)
- 12.09.2024 SRB publishes [report](#) on **resolution planning and crisis management for smaller banks**, [ENG](#)
- 12.09.2024 Court of Justice: publication of judgement in case C-579/22 on the **withdrawal of authorization** as a credit institution due to the use of the financial system for the purpose of **money laundering and terrorist financing**, [ENG](#)
- 12.09.2024 EBA issues a revised list of validation rules in its **ITS on supervisory reporting**, highlighting those, which have been deactivated either for incorrectness or for triggering IT problems, [ENG](#)
- 13.09.2024 EBA updates its **Single Rulebook Q&A on CRR**, see:
 - Question [2024_7013](#) on Disclosures in case of lack of label in EPCs
 - Question [2024_7129](#) on Maturity weighting of gross JTD amounts to calculate net JTD amounts

- 19.09.2024 Court of Justice: publication of judgement in joint cases C-512/22 and C-513/22 on the **assessment of acquisitions of qualifying holdings by the ECB**, [ENG](#)
- 19.09.2024 EBA publishes its Q2 2024 quarterly [Risk Dashboard](#), which discloses **aggregated statistical information for the largest EU/EEA institution**, [ENG](#)
- 20.09.2024 EBA updates its **Single Rulebook Q&A on CRR**, see:
- Question [2023_6956](#) on alignment of total funding between FINREP F01.02 and COREP C67.00
 - Question [2024_7013](#) on disclosures in case of lack of label in EPCs
- 24.09.2024 BCBS publishes approval of the annual **G-SIB assessment** and advances **follow-up response to 2023 banking turmoil**, [ENG](#)
- 27.09.2024 EBA updates its **Single Rulebook Q&A on CRR**, see:
- Question [2024_7148](#) on breakdown of currencies to be reported
 - Question [2024_7073](#) on treatment of two-leg derivatives with respect to rate type and currency
- 30.09.2024 SRB publishes a [communication](#) on the changes to its **MREL policy** to be implemented in line with the Daisy Chains Act, [ENG](#)

Lending

Belgium

- 26.09.2024 Chamber of Representatives: publication of a draft law amending the Law of 4 April 2014, on insurances to **eliminate, under certain conditions, the use of medical questionnaires for mortgage loans**, [NL](#) / [FR](#)

Payments

Belgium

- 16.09.2024 Chamber of Representatives: publication of a draft law amending the Code of Economic Law to establish an **effective system for IBAN bank account number portability**, [NL](#) / [FR](#)

EU

- 02.09.2024 Court of Justice: publication of judgement in case C-409/22 on the **concept of payment instrument and the liability of the payment service provider for transactions**, [ENG](#)
- 27.09.2024 EBA updates its **Single Rulebook Q&A on PSD2**, see:
- Question [2023_6949](#) on secure corporate payment processes and protocols and inactivity time period
 - Question [2024_6989](#) on criteria for selecting the operations to be included in the calculation of fraud rates for the transaction risk analysis (TRA) exemption
 - Question [2024_7103](#) on revocation of ASPSP's Exemption from the Contingency Mechanism due to Prolonged Service Disruption

Insurance

Belgium

- 05.09.2024 Belgian Official Gazette: publication of Ministerial Decree of 30 August 2024 setting the **maximum reference interest rate for long-term life insurance transactions**, [NL](#) / [FR](#)
- 11.09.2024 Chamber of Representatives: Law proposal amending the Law of 4 April 2014 on insurances with regard to **lowering the threshold for exemption from the obligation to register as an insurance intermediary on an ancillary basis**, [NL](#) / [FR](#)
- 19.09.2024 FSMA updates the **handbook (FSMA_2024_17) for IORPs on the implementation of the IORP II Directive and EIOPA's opinions**, [NL](#) / [FR](#)
- 24.09.2024 Assuralia reminds insurers and their clients of the new measures applicable from 1 October 2024, pursuant to the **Law of 9 October 2023 simplifying the rules for terminating insurance contracts**, [NL](#) / [FR](#)
- 26.09.2024 Chamber of Representatives: publication of a draft law amending the Law of 4 April 2014, on insurances to **eliminate, under certain conditions, the use of medical questionnaires for mortgage loans**, [NL](#) / [FR](#)

EU

- 04.09.2024 EIOPA publishes technical information on the **symmetric adjustment of the equity capital charge for Solvency II** with reference to the end of August 2024, [ENG](#)
- 04.09.2024 EIOPA publishes technical information on the **relevant risk-free interest rate term structures** with reference to the end of August 2024, [ENG](#)
- 11.09.2024 EIOPA publishes a [Staff Paper](#) on the future of the Pan-European Pension Product (PEPP), [ENG](#)
- 24.09.2024 EIOPA publishes an updated [technical documentation](#) for **calculating the risk-free interest rate term structures**, [ENG](#)

Investment services

Belgium

- 10.09.2024 FSMA publishes Guidelines on the application of the group **capital test for investment firm groups** in accordance with Article 8 of Regulation (EU) 2019/2033, [NL](#) / [FR](#)
- 10.09.2024 FSMA publishes Guidelines on the **resubmission of historical data as part of EBA reporting**, [NL](#) / [FR](#)

EU

- 02.09.2024 EFAMA publishes press release on robust governance for **consolidated tape providers**, [ENG](#)
- 17.09.2024 ESMA publishes [SMSG's advice](#) on the May 2024 [MiFIR Consultation Package](#), [ENG](#)

30.09.2024 ESMA publishes additional details on the **selection of Consolidated Tapes Providers (CTPs) for bonds and for shares and Exchange-Traded Funds (ETFs)**, [ENG](#)

Capital markets

General

06.09.2024 FSMA approves **amended market rules** for the regulated markets organized by **Euronext Brussels**, [NL](#) / [FR](#)

09.09.2024 EBF and its Members Call for Balanced Reforms to **Boost Competitiveness and Investor Participation in EU Capital Markets** CMU Action plan, [ENG](#)

10.09.2024 ICMA publishes a [summary](#) of the [Draghi report](#), which includes **recommendations on the capital markets union and financial services**, [ENG](#)

11.09.2024 EFAMA publishes press release on [Draghi report](#) highlighting **underdeveloped occupational and private pension systems as an issue for European competitiveness**, [ENG](#)

17.09.2024 European Parliament publishes press release on the [Draghi report](#) which includes **recommendations on capital markets union and financial services** which includes **recommendations on the capital markets union and financial services**, [ENG](#)

Asset management

Belgium

17.09.2024 FSMA publishes its **quarterly overview of Belgian public UCIs with a variable number of units**, [NL](#) / [FR](#)

AML, Terrorist Financing and cyber-security

Belgium

12.09.2024 Court of Justice: publication of judgement in case C-579/22 on the **withdrawal of authorization** as a credit institution due to the use of the financial system for the purpose of **money laundering and terrorist financing**, [ENG](#)

27.09.2024 FSMA publishes **educational documentation on DORA** addressing the main themes, key concepts and obligations arising from the DORA Regulation, [NL](#) / [FR](#)

EU

17.09.2024 EBF publishes press release of the European credit sector associations regarding a call for boosting **fraud prevention efforts across the fraud chain**, [ENG](#)

Market infrastructure and derivatives

- 09.09.2024 ICMA publishes [response](#) to ESMA's [consultation](#) on the **scope of CSDR settlement discipline**, [ENG](#)
- 17.09.2024 ESMA publishes [SMSG's advice](#) on [consultation papers](#) on **CSDR and the draft RTS on the substantial importance of a CSD**, [ENG](#)

Agenda

- 25.10.2024 Deadline for responding to EIOPA public [consultation](#) on the **future implementation of the new proportionality framework under Solvency II**, [ENG](#)
- 30.10.2024 Deadline for responding to EBA's [consultation](#) on its **resolution planning reporting framework**, [ENG](#)
- 31.10.2024 Deadline for responding to EBA's [consultation](#) on technical standards for uniform **reporting under the Single Euro Payments Area Regulation and issues statement to payment service providers**, [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.