

# Financial Regulatory Update

January 2022

Please find below our Financial Regulatory Update for January 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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## COVID-19

### *Belgium*

11.01.2022 Chamber of representatives: publication of a draft law to implement Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European providers of **participatory financing services** for entrepreneurs, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937, and to transpose Directive (EU) 2021/338 of the European Parliament and of the Council of 16 February 2021 amending Directive 2014/65/ EU as regards information requirements, product governance and position limits, and Directives 2013/36/EU and (EU) 2019/878 as regards their application to investment firms, in order to support the **recovery from the COVID-19 crisis** (II), [NL](#) / [FR](#)

27.01.2022 NBB publishes Communication NBB\_2022\_02 on the continued application of the COVID-19-related **reporting and disclosure requirements** laid down in EBA/GL/2020/07 and in Circular NBB\_2020\_28, [ENG](#)

### *EU*

17.01.2022 EBA confirms the continued application of COVID-19 related **reporting and disclosure requirements** until further notice, [ENG](#)

## Digital finance

### *Belgium*

11.01.2022 Chamber of representatives: publication of draft law implementing certain aspects of the Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European **crowdfunding service providers** for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937, [NL](#) / [FR](#)

### *EU*

18.01.2022 ESRB publishes [report](#) on **digitalisation** and the **future of banking**, [ENG](#)

28.01.2022 ESMA publishes updated [O&A](#) on the **Crowdfunding Regulation** regarding investor protection provisions, [ENG](#)

31.01.2022 ESAs publish [joint ESAs thematic repository](#) on **financial education** and **digitalisation initiatives** of National Competent Authorities, [ENG](#)

## Sustainable finance

### Belgium

27.01.2022 FSMA publishes a communication relating to **rules** on sustainable finance for credit institutions, AIFMs and investment firms (FSMA\_2022\_02-04), [ENG](#)

### EU

01.01.2022 European Commission begins expert consultations on Complementary Delegated Act under the EU Taxonomy covering certain **nuclear and gas activities**, [ENG](#)

04.01.2022 ICMA publishes [response](#) to the International Platform on Sustainable Finance (IPSF) **Common Ground Taxonomy Consultation**, [ENG](#)

05.01.2022 ICMA publishes [analysis](#) of the **amendments** to the **EU Green Bond Regulation** proposed by the Rapporteur of the EU Parliament, [ENG](#)

06.01.2022 AFME publishes recommendations for a successful **EU Green Bond Standard**, [ENG](#)

24.01.2022 EBA publishes [final draft implementing technical standards](#) on **Pillar 3 disclosures on ESG risks**, [ENG](#)

## General interest

04.01.2022 ESMA publishes SMSG response to ESMA's [call for evidence](#) on the European Commission's mandate on certain aspects relating to **retail investor protection**, [ENG](#)

07.01.2022 ESAs publish **list of financial conglomerates** for 2021, [ENG](#)

18.01.2022 EU Official Journal: publication of Guideline (EU) 2022/67 of the ECB of 6 January 2022 amending Guideline (EU) 2021/830 on **balance sheet item statistics and interest rate statistics of monetary financial institutions**, [ENG](#)

27.01.2022 ESAs publish statement welcoming the ESRB's [recommendation](#) on **systemic cyber risk**, [ENG](#)

27.01.2022 ESRB publishes [recommendation](#) establishing a **systemic cyber incident coordination framework**, [ENG](#)

31.01.2022 ESMA publishes final report on Guidelines on **Disclosure Requirements** for Initial Reviews and Preliminary Ratings under the **CRA Regulation**, [ENG](#)

## Banking

### Belgium

01.01.2022 Febelfin publishes article on the launch of the **Universal Banking Service (UBS)**, [NL](#) / [FR](#)

### EU

07.01.2022 EBA updates its Single Rulebook **Q&A** on **CRD/CRR** regarding **credit risk**, see:

- Question [2021\\_6130](#) (on scope of application of EBA guidelines on loan origination and monitoring)

10.01.2022 EBA publishes quarterly **Risk Dashboard** and results of the autumn edition of the **Risk Assessment Questionnaire**, [ENG](#)

13.01.2022 EBA publishes **guidelines** for institutions and resolution authorities on **improving banks' resolvability**, [ENG](#)

17.01.2022 ECB publishes opinion of 13 January 2022 on a **proposal to amend CRR**, [ENG](#)

21.01.2022 EBA updates its Single Rulebook **Q&A** on **CRD/CRR** regarding **liquidity risk** and **market risk**, see:

- Question [2016\\_2996](#) (on Financial Customers)
- Question [2016\\_2679](#) (on definition of "aggregate liabilities" and "total liabilities" in the context of the 5% threshold)
- Question [2017\\_3280](#) (on liquid asset received as a component of a pool of collateral in securities transaction (reverse repo or collateral swap))
- Question [2019\\_4780](#) (on dealing with leasing (car leasing) in the calculation of the structural liquidity ratio (NSFR))
- Question [2018\\_4380](#) (on treatment of CIUs in internal model for market risk – own funds requirement (add-on))

21.01.2022 EBA updates its Single Rulebook **Q&A** on **CRD/CRR** regarding **large exposures**, see:

- Question [2020\\_5496](#) (on mandatory substitution approach according to Article 403 CRR)

21.01.2022 EBA updates its Single Rulebook **Q&A** on **BBRD** regarding resolution tools and powers (Title IV, Chapter IV), resolution objectives and triggers (Title IV, Chapter I and VIII), valuation (Title IV, Chapter III), write-down and conversion of capital instruments (Title IV, Chapter V), special management (Title IV, Chapter II), resolution financing arrangements (Title VII), MREL (Title IV, Chapter IV, Section 5), resolution plans (Title II, Chapter I, Section 3), cross-border resolution (Title V) and other topics, [ENG](#)

26.01.2022 EBA publishes final report on amendments to its ITS on **currencies with constraints on the availability of liquid assets** in the context of the liquidity coverage ratio, [ENG](#)

- 28.01.2022 EBA updates its Single Rulebook **Q&A** on **BRRD** regarding intra-group financial support, resolution, recovery plans and early intervention, see:
- Question [2015\\_2104](#) (on changes to financial support agreements)
  - Question [2015\\_2514](#) (on references to “the group” in Articles 6 (2) and (5))
  - Question [2015\\_2515](#) (on notification requirements in the context of financial support)
  - Question [2015\\_2516](#) (on relation between precautionary recapitalisation and early intervention measures)
  - Question [2016\\_2562](#) (on recovery plans for subsidiaries that are not institutions)
  - Question [2016\\_2622](#) (on State guarantee of newly issued liabilities)

## Insurance

### *Belgium*

- 11.01.2022 FSMA publishes [newsletter](#) on the harmonization of the conditions for **registration and exercise of the various financial intermediation activities**, [ENG](#)
- 19.01.2022 FSMA publishes Handbook (FSMA\_2022\_01) for IORPs on the **implementation of the IORP II Directive**, [ENG](#)
- 24.01.2022 Chamber of representatives: publication of a draft law containing various provisions on **intermediation in the financial and insurance sector**, [NL](#) / [FR](#)
- 25.01.2022 FSMA publishes Handbook (FSMA\_2022\_06) to **IDD Rules of Conduct** in the insurance sector, [ENG](#)

### *EU*

- 06.01.2022 EIOPA publishes monthly update of the **symmetric adjustment of the equity capital charge** for Solvency II – end December 2021, [ENG](#)
- 06.01.2022 EIOPA publishes monthly technical information for **Solvency II Relevant Risk Free Interest Rate Term Structures** and parallel technical information, [ENG](#)
- 06.01.2022 EIOPA publishes [report](#) on the **application of the Insurance Distribution Directive**, [ENG](#)
- 13.01.2022 Court of Justice: publication of judgement in case C-724/20 on the **liquidation of insurance companies**, [NL](#) / [FR](#)
- 27.01.2022 EIOPA publishes [third paper](#) on methodological principles of **insurance stress testing climate risks**, [ENG](#)

## Investment services

### EU

- 03.01.2022 ESMA publishes [final report](#) on its guidelines on certain aspects of the MiFID II **appropriateness and execution-only requirements**, [ENG](#)
- 11.01.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/26 of 24 September 2021 supplementing the Investment Firm Regulation (2019/2033) with regard to RTS specifying the notion of **segregated accounts to ensure client money's protection** in the event of an **investment firm's failure**, [ENG](#)
- 11.01.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/25 of 22 September 2021 supplementing the Investment Firm Regulation (2019/2033) with regard to RTS specifying the **methods for measuring the K-factors** referred to in Article 15, [ENG](#)
- 20.01.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/76 of 22 September 2021 supplementing the Investment Firm Regulation (2019/2033) with regard to RTS specifying adjustments to the **K-factor 'daily trading flow' (K-DTF) coefficients**, [ENG](#)
- 28.01.2022 ESMA publishes updated [Q&A](#) on the **MiFID II and MiFIR transparency topics** regarding the double volume cap mechanism, [ENG](#)

## Capital markets

### General

- 05.01.2022 ESMA publishes [final report](#) on the amendment of the **Market Abuse Regulation** guidelines on **delayed disclosure in relation to prudential supervision**, [ENG](#)
- 07.01.2022 ESMA publishes SMSG response to ESAs on their joint [call for evidence](#) on the European Commission mandate regarding the **PRIIPs Regulation**, [ENG](#)
- 11.01.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/27 of 27 September 2021 amending the Short Selling Regulation (236/2012) as regards the adjustment of the relevant **threshold for the notification of significant net short positions in shares**, [ENG](#)
- 18.01.2022 ESMA publishes [annual report](#) on the application of **accepted market practices** in accordance with the **Market Abuse Regulation**, [ENG](#)
- 26.01.2022 ESMA publishes [statement](#) to clarify how to **report net short positions (NSPs)** between 28 and 31 January 2022, [ENG](#)
- 28.01.2022 ESMA publishes updated [Q&A](#) on the **SFTR data reporting** regarding reporting of settlement fails, [ENG](#)

## Benchmarks

- 28.01.2022 ESMA publishes updated [Q&A](#) on the **Benchmarks Regulation** regarding temporary disruptions, [ENG](#)
- 31.01.2022 ESMA is since 1 January the **supervisor of EU critical benchmarks** administrators and EU recognised third-country administrators under the Benchmarks Regulation, [ENG](#)

## Asset management

### *Belgium*

- 26.01.2022 FSMA publishes Communication FSMA\_2022\_05 on **national marketing requirements for UCITS and AIFs**, [ENG](#)

### *EU*

- 20.01.2022 ESMA launches Common Supervisory Action with National Competent Authorities on the **valuation of UCITS and open-ended Alternative Investment Funds**, [ENG](#)
- 25.01.2022 ESRB publishes policy [recommendation](#) aimed at increasing the **resilience of money market funds**, [ENG](#)

## Payments

### *EU*

- 21.01.2022 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding strong customer authentication and common and secure communication, see:
- Question [2020\\_5124](#) (on SCA for staff assisted electronic channel)
  - Question [2019\\_4776](#) (on more than one transaction from a single consumer initiated transaction)
  - Question [2019\\_4594](#) (on definition of an electronic remote payment transaction)
  - Question [2018\\_4095](#) (on irrevocability of a payment order initiated by a PISP)
  - Question [2019\\_4484](#) (on pay-by-invoice payment transactions)
  - Question [2018\\_4096](#) (on API functionality)
- 21.01.2022 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding authorisation and registration, see:
- Question [2019\\_4604](#) (on scope – limited network exclusion)

## Compliance/AML

### *EU*

- 05.01.2022 EBA publishes [opinion](#) on the detrimental impact of **unwarranted de-risking** and **ineffective management of AML/CFT risks**, [ENG](#)

- 10.01.2022 EBF publishes [response](#) to the European Commission's proposed **AML Package**, [ENG](#)
- 10.01.2022 EBF publishes [response](#) to European Commission's [consultation](#) on Guidance on the Rules Applicable to the **Use of Public-Private Partnerships** in the AML/CFT domain, [ENG](#)
- 31.01.2022 EBA launches today '**EuReCA**', the **EU's central database** for anti-money laundering and counter-terrorism financing, [ENG](#)

## Market Infrastructures

- 03.01.2022 EBF publishes [Industry Approach](#) to **CSDR Settlement Discipline Regime**, [ENG](#)
- 05.01.2022 ESMA publishes methodology for **Mandatory Peer Reviews** in relation to **CCPs' authorisation and supervision** under EMIR, [ENG](#)
- 24.01.2022 AFME welcomes **progress on CSRD** and highlights need for consistency with international frameworks, [ENG](#)
- 31.01.2022 ESMA publishes several final reports on the **central counterparties recovery regime**, as mandated under the CCP Recovery and Resolution Regulation, [ENG](#)

## Agenda

- 25.02.2022 Deadline for responding to EIOPA's [consultation](#) on its proposals on **Retail Investor Protection**, [ENG](#)
- 28.02.2022 Deadline for responding to EIOPA's [survey](#) on the **Pan-European Personal Pension Product**, [ENG](#)
- 04.03.2022 Deadline for responding to ESMA's [call for evidence](#) on **distributed ledger technology (DLT)**, [ENG](#)
- 11.03.2022 Deadline for responding to ESMA's [consultation](#) on a targeted revision to its Guidelines and Recommendations on the **Scope of the CRA Regulation**, [ENG](#)
- 21.03.2022 Deadline for responding to EBA's consultations on draft guidelines on **remuneration** and **gender pay gap benchmarking exercise** for banks and investment firms, [ENG](#)
- 21.03.2022 Deadline for responding to EBA's [consultation](#) on updates to its guidelines on **data collection exercises regarding high earners**, [ENG](#)
- 31.03.2022 Deadline for responding to ESMA's [consultation](#) to review the EMIR requirements on **anti-procyclicality margin measures for central counterparties**, [ENG](#)



- 15.04.2022 Deadline for responding to EBA's [consultation](#) on guidelines for institutions and resolution authorities on **transferability of parts of or a whole bank**, [ENG](#)
- 19.04.2022 Deadline for responding to EBA's [discussion paper](#) on its preliminary observations on selected **payment fraud data** under PSD2, [ENG](#)
- 27.04.2022 Deadline for responding to ESMA's [consultation](#) on the **review of MiFID II suitability guidelines**, [ENG](#)
- 29.04.2022 Deadline for responding to ESMA's [consultation](#) on **trading venue perimeter** under MiFID II, [ENG](#)

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