

Financial Regulatory Update

June 2023



Please find below our Financial Regulatory Update for June 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

EU

- 23.06.2023 European Council published Regulation (EU) 2023/1214 of 23 June 2023 amending Regulation (EU) No 833/2014 concerning **restrictive measures** in view of Russia's actions destabilising the situation in Ukraine, [ENG](#)
- 23.06.2023 European Council published Regulation (EU) 2023/1215 of 23 June 2023 amending Regulation (EU) No 269/2014 concerning **restrictive measures** in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, [ENG](#)
- 23.06.2023 European Council published Regulation (EU) 2023/1216 of 23 June 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, [ENG](#)
- 23.06.2023 European Council published Decision (CFSP) 2023/1217 of 23 June 2023 amending Decision 2014/512/CFSP concerning **restrictive measures** in view of Russia's actions destabilising the situation in Ukraine, [ENG](#)
- 23.06.2023 European Council published Decision (CFSP) 2023/1218 of 23 June 2023 amending Decision 2014/145/CFSP concerning **restrictive measures** in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, [ENG](#)
- 23.06.2023 European Commission published press release on the **11th package of sanctions against Russia** for its continued illegal war against Ukraine, [ENG](#)
- 23.06.2023 European Commission published **Q&As** on the **11th package of restrictive measures against Russia**, [ENG](#)

Digital finance and crowdfunding

Belgium

- 05.06.2023 FSMA published warning about **new fraudulent trading platforms**, [ENG](#)
- 23.06.2023 FSMA ordered **Binance** to **cease** immediately **all offers** of virtual currency services in Belgium, [ENG](#)

EU

- 02.06.2023 ESMA published [Q&A's](#) on the implementation of Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a **pilot regime for market infrastructures based on distributed ledger technology**, [ENG](#)
- 09.06.2023 EU Official Journal: publication of Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on **information accompanying transfers of funds and certain crypto-assets** and amending Directive (EU) 2015/849, [ENG](#)

- 09.06.2023 EU Official Journal: publication of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on **markets in crypto-assets**, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, [ENG](#)
- 14.06.2023 EBA issues [Opinion](#) in response to the European Commission's proposed amendments to the draft technical standards on **crowdfunding service providers**, [ENG](#)

Sustainable finance

EU

- 01.06.2023 ESA's published their [Progress Reports](#) on **Greenwashing in the financial sector**, [ENG](#)
- 13.06.2023 European Commission published [a Proposal](#) for a Regulation on the **transparency and integrity of ESG rating activities**, [ENG](#)
- 13.06.2023 EFAMA published press release on Proposal for a Regulation on **ESG ratings and data providers**, [ENG](#)
- 13.06.2023 European Commission published a press release on the **new Sustainable Finance package**, [ENG](#)
- 13.06.2023 European Commission published a **Q&As** on the **new Sustainable Finance package**, [ENG](#)
- 22.06.2023 The Principles announce updated guidance for **transition finance and climate-themed bonds**, and the integration of sovereign issuer considerations in the recommendations and tools for **sustainability-linked bonds**, [ENG](#)
- 30.06.2023 EFAMA released a new issue of its [Market Insights](#) presenting the **latest trends in the SFDR Article 8 and Article 9 fund markets**, [ENG](#)

General interest

- 01.06.2023 Belgian Official Gazette: publication of the law of 4 May 2023 on the **central register** related to the **ban** on being a **director**, [NL](#) / [FR](#)
- 06.06.2023 Belgian Official Gazette: publication of the law of 25 May 2023 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](#)
- 06.06.2023 European Central Bank adopted Regulation (EU) 2023/1092 of the European Central Bank of 25 May 2023 amending Regulation (EC) No 2157/1999 on the **powers of the European Central Bank to impose sanctions** (ECB/1999/4) (ECB/2023/13), [ENG](#)
- 06.06.2023 European Council and European Parliament have reached today a provisional political agreement on the directive concerning **financial services contracts concluded at a distance**, [ENG](#)

06.06.2023	ESRB published its EU Non-bank Financial Intermediation Risk Monitor 2023, ENG
08.06.2023	CJEU published its Judgment C-570/21 on the notion of consumer , ENG
08.06.2023	CJEU published its Judgment C-455/21 on the notion of consumer , ENG
09.06.2023	ESA's Board of Appeal published its decision dismissing request for suspension in the appeal by Euroins Insurance Group AD against EIOPA, ENG
12.06.2023	EBA published its Annual Report 2022, ENG
15.06.2023	EIOPA published its Annual Report 2022, ENG
15.06.2023	EFAMA published its Annual Review 2023, ENG
15.06.2023	FSMA published press release on annual meeting of IOSCO , ENG
16.06.2023	ESMA published its Annual Report 2022, ENG
20.06.2023	European Commission published its Annual Activity Report 2022, ENG
23.06.2023	FSMA published annual report and provided update on its future projects , ENG

Banking

Belgium

06.06.2023	Chamber of representatives: draft law on the introduction of a protected interest rate on savings deposits , NL / FR
06.06.2023	Chamber of representatives: draft law on diverse provisions on Economy amending amongst others the rules on the basic banking service, NL / FR
07.06.2023	Chamber of representatives: draft law on the determination of the minimal base interest rate on regulated savings accounts to the deposit rate of the ECB, NL / FR
27.06.2023	NBB publishes guidelines on sound management practices and reporting concerning interest rate risk and credit spread risk arising from non-trading book activities , ENG

EU

05.06.2023	EBA published its final draft Implementing Technical Standards on the benchmarking of credit risk, market risk and IFRS9 models for the 2024 exercise, ENG
09.06.2023	EBA published today the 2023 update of the list of closely correlated currencies , originally published in December 2013, ENG
09.06.2023	EBA updates its Single Rulebook Q&A on CRR , see: <ul style="list-style-type: none"> ▪ Question 2022_6585 Treatment of reversal features in cash pooling arrangements ▪ Question 2023_6716 Treatment for strategic long-term non-listed equity exposures under simple risk weight approach

- Question [2020_5342](#) Unexpected outflow" in the context of applying large exposure exemptions
- Question [2022_6602](#) Estimation of a conversion factor for binding mortgage offers under the IRB Approach
- Question [2023_6746](#) Correlation parameter for Intra-bucket correlations for credit spread risk for non-securitisations
- Question [2021_6324](#) C 14.00 - Column 0222: % of retail exposures in IRB pools
- Question [2022_6444](#) Reporting of certain COREP templates by entities with deviating accounting year end
- Question [2022_6499](#) Consideration of STS in synthetic securitisations
- Question [2022_6524](#) Disclosure of Template CR2 where NPE threshold of =>5% has not been breached
- Question [2022_6579](#) Pillar 3 disclosures prepared from FINREP reporting
- Question [2023_6773](#) Calculation of the amount reported for guarantees received on report F09.02

09.06.2023 EBA updates its [Single Rulebook Q&A](#) on **BRRD**, see:

- Question [2022_6588](#) MREL determination in case of an entity that is subject to simplified requirements in respect of resolution plan
- Question [2022_6576](#) MREL – reporting of the impact of general prior permissions

09.06.2023 EBA issues [Opinion](#) on **measures to address macroprudential risk** following notification by the Estonian Central Bank, Eesti Pank, [ENG](#)

12.06.2023 EBA updated [list](#) of **other systemically important institutions**, [ENG](#)

13.06.2023 EBA published its final **resolvability testing** [Guidelines](#), [ENG](#)

14.06.2023 EBA published an updated [list](#) of **indicators for risk assessment and risk analysis tools**, together with the accompanying methodological guide, [ENG](#)

15.06.2023 EBA published today its third [Report](#) on the **monitoring of liquidity coverage ratio and net stable funding ratio** implementation in the EU, [ENG](#)

16.06.2023 SRB published new [guidance](#) on **liquidity** in resolution data for 115 of Europe's largest banks, [ENG](#)

20.06.2023 EBA published its [Opinion](#) on measures to address **macroprudential risk** following the notification by the Swedish Financial Supervisory Authority, [ENG](#)

27.06.2023 European Council has reached a **provisional agreement** on the implementation of **Basel III reforms**, [ENG](#)

29.06.2023 EBF published [press release](#): “**Basel III agreement** to further strengthen resilience of European banking sector, while maintaining its ability to finance growth”, [ENG](#)

Lending

Belgium

06.06.2023 Chamber of representatives: draft law on **diverse provisions on Economy** amending amongst others the rules on consumer credit, [NL](#) / [FR](#)

Payments

Belgium

06.06.2023 Chamber of representatives: draft law transposing Directive 2019/713 of the European Parliament and the Council of 17 April 2019 on **combating fraud and counterfeiting of non-cash means of payment**, [NL](#) / [FR](#)

29.06.2023 Febelfin published press release on **digital payments**, already well-rooted in the habits of Belgian, continue to increase, [NL](#) / [FR](#)

EU

26.06.2023 EBF published a joint statement: European industry associations call for **payments in the Digital Identity Regulation** to be non-mandatory, [ENG](#)

28.06.2023 European Commission published Proposal for a Directive on **Payment Services and Electronic Money Services**, [ENG](#)

28.06.2023 European Commission published Proposal for a Regulation on **Payment Services**, [ENG](#)

28.06.2023 European Commission published its Proposal for a Regulation on a framework for **Financial Data Access**, [ENG](#)

28.06.2023 European Commission published press release on Proposals on **Payment Services and Financial Data Access**, [ENG](#)

28.06.2023 European Commission published Q&As on the new framework for **Payment Services and Financial Data Access**, [ENG](#)

28.06.2023 European Commission published its Proposal for a Regulation on the **establishment of the Digital Euro**, [ENG](#)

28.06.2023 European Commission published its Proposal for a Regulation on the **Provision of Digital Euro Services** by payment services providers incorporated in **Member States whose currency is not the euro**, [ENG](#)

28.06.2023 European Commission published press release on the new Proposals on **Digital Euro (Single Currency Package)**, [ENG](#)

28.06.2023 European Commission published Q&As on the new framework for **Digital Euro (Single Currency Package)**, [ENG](#)

28.06.2023 ECB welcomes European Commission legislative proposals on **digital euro** and cash, [ENG](#)

28.06.2023 EBF shares views on the **digital euro, payment services and financial data access** proposals, [ENG](#)

Insurance

Belgium

- 04.06.2023 FSMA publishes guidelines on the main principles of the rules on **sustainable finance** for insurance intermediaries, [NL](#) / [FR](#)
- 07.06.2023 FSMA launches **comparison tool for family civil liability insurance**, [ENG](#)
- 09.06.2023 FSMA publishes Opinion about the subject of the Royal Decree on **occupational accident insurance for self-employed workers**, [ENG](#)
- 30.06.2023 Council of Ministers approved draft law to regulated **time limits and penalties for the payment of insurance benefits**, [NL](#) / [FR](#)

EU

- 05.06.2023 EIOPA publishes its monthly technical information for Solvency II Relevant **Risk-Free Interest Rate Term Structures** – end-May 2023, [ENG](#)
- 05.06.2023 EIOPA published its monthly the [technical information](#) on the **symmetric adjustment of the equity capital charge** for Solvency II with reference to the end of May 2023, [ENG](#)
- 22.06.2023 EIOPA published its June 2023 [Financial Stability Report](#), [ENG](#)
- 28.06.2023 EIOPA will undertake the first joint [mystery shopping](#) exercise on **sale of insurance** across several EU Member States, [ENG](#)

Investment services

EU

- 06.06.2023 EFAMA published Joint Industry [Statement](#) on the **EU Retail Investment Strategy**, [ENG](#)
- 09.06.2023 EBA updates its [Single Rulebook Q&A](#) on **IFR**, see:
- Question [2021_6299](#) Inclusion of short-term deposits in third country credit institutions as liquid assets
 - Question [2021_5866](#) Qualifying holdings outside the financial sector
 - Question [2022_6450](#) Defining the risk factor for third-country investment firms in K-TCD calculation
- 08.06.2023 EU Official Journal: publication of Commission Delegated Regulation (EU) 2023/1117 of 12 January 2023 supplementing Directive (EU) 2019/2034 of the European Parliament and of the Council with regard to **regulatory technical standards** specifying requirements for the type and nature of the information to be exchanged by competent authorities of home and host Member States, [ENG](#)
- 08.06.2023 EU Official Journal: publication of Commission Delegated Regulation (EU) 2023/1118 of 12 January 2023 supplementing Directive (EU) 2019/2034 of the European Parliament and of the Council with regard to **regulatory technical standards** specifying the conditions under which colleges of supervisors exercise their tasks, [ENG](#)

- 08.06.2023 EU Official Journal: publication of Commission Implementing Regulation (EU) 2023/1119 of 12 January 2023 laying down **implementing technical standards** for the application of Directive (EU) 2019/2034 of the European Parliament and of the Council with regard to standard forms, templates and procedures for the information sharing between the competent authorities of home and host Member States, [ENG](#)
- 23.06.2023 AFME published press release: Joint trade associations urge policy makers not to concede to **suboptimal outcomes in MiFIR review**, [ENG](#)
- 23.06.2023 ESMA published MiFID II [list](#) of supplementary **deferral regimes**, [ENG](#)
- 29.06.2023 European Council and European Parliament have reached a **provisional agreement** on changes to the **EU's market data trading rules**, [ENG](#)
- 29.06.2023 AFME comments on outcome of **MiFIR negotiations**, [ENG](#)

Capital markets

General

- 09.06.2023 ESMA published [Guidelines](#) on Disclosure Requirements for **initial reviews and preliminary ratings**, [ENG](#)

Securitization Regulation

- 14.06.2023 AFME published a new [report](#) identifying the key challenges relating to compliance with investor **due-diligence requirements** under Article 5 of the **Securitisations Regulation**, [ENG](#)

Asset management

Belgium

- 06.06.2023 FSMA published Questionnaires on **professional integrity and appropriate expertise of candidates for regulatory functions**, [NL](#) / [FR](#)
- 09.06.2023 Febelfin published press release on **UCI industry** figures 4th quarter 2022, [NL](#) / [FR](#)

EU

- 06.06.2023 European Commission formally requested ESMA for technical advice on the review of Commission Directive 2007/16/EC on **UCITS eligible assets**, [ENG](#)
- 06.06.2023 ESMA published "**Stress testing Money Market Funds in the EU** – First evidence from fund reporting", [ENG](#)
- 06.06.2023 ESMA published an [article](#) on the results of the **Money Market Funds stress tests** reported to ESMA, [ENG](#)
- 06.06.2023 ESMA published its [follow-up report](#) to the peer review on the [Guidelines](#) on **ETFs and other UCITS issues**, [ENG](#)
- 14.06.2023 ESMA published [Q&A's](#) on the application of the **AIFMD**, [ENG](#)
- 14.06.2023 ESMA published [Q&A's](#) on the application of the **UCITS**, [ENG](#)

AML, Terrorist Financing and Cyber-security

EU

- 06.06.2023 European Council published press release on the deal reached on **access to financial information**, [ENG](#)
- 16.06.2023 EBA published its [Report](#) on **money laundering** and **terrorist financing risks** associated with EU **payment institutions**, [ENG](#)

Market Infrastructure and derivatives

- 07.06.2023 ESMA published **Q&A's** on **Securities Financing Transactions Regulation** data reporting, [ENG](#)
- 14.06.2023 ESMA published Procedure for **exemption of MiFIR access provisions for trading venues** as regards exchange-traded derivatives, [ENG](#)
- 21.06.2023 EU Official Gazette: publication of Commission Delegated Regulation (EU) 2023/1192 of 14 March 2023 supplementing Regulation (EU) 2021/23 of the European Parliament and of the Council with regard to **regulatory technical standards** specifying the content of the written arrangements and procedures for the functioning of the resolution colleges, [ENG](#)
- 21/06.2023 EU Official Gazette: publication of Commission Delegated Regulation (EU) 2023/1193 of 14 March 2023 supplementing Regulation (EU) 2021/23 of the European Parliament and of the Council with regard to **regulatory technical standards** specifying the contents of the resolution plan, [ENG](#)
- 27.06.2023 European Council and European Parliament have reached a provisional agreement on an **update** to the rules on **central securities depositories**, [ENG](#)
- 30.06.2023 ESMA published its [Report](#) on the implementation and functioning of the **Intra-day Volatility Management Mechanism**, [ENG](#)

Agenda

- 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), [ENG](#)
- 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**, [ENG](#)
- 24.08.2023 Deadline for responding to ESMA's [consultation](#) on draft regulatory technical standards ([RTS](#)) under the **revised ELTIF Regulation**, [ENG](#)
- 30.08.2023 Deadline for responding to EBA's [consultation](#) on new Regulatory Technical Standards (RTS) and draft Implementing Technical Standards (ITS) on the **functioning of supervisory colleges under the Capital Requirements Directive** (CRD), [ENG](#)

- 31.08.2023 Deadline for responding to EBA's [consultation](#) on amendments to the **Guidelines on money laundering and terrorist financing risk factors to include crypto-asset service providers**, [ENG](#)
- 11.09.2023 Deadline for responding to ESA's [joint consultation](#) on the first batch of DORA policy products, [ENG](#)
- 15.09.2023 Deadline for responding to EBC's [consultation](#) on revised Guide to **internal models**, [ENG](#)
- 15.09.2023 Deadline for responding to ESMA's [call for evidence](#) on the **integration of sustainability preferences** in the suitability assessment and product governance arrangements, [ENG](#)

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