

Financial Regulatory Update

January 2025



Please find below our Financial Regulatory Update for January 2025. 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.

Digital finance and cybersecurity 01	Sustainable finance 02	Banking 02
Lending 03	Payments 03	Insurance 04
Investment services 05	Capital markets 05	Asset management 06
AML/CFT 06	Market infrastructure and derivatives 06	General interest 07
	Agenda 07	

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Digital finance and cybersecurity

Belgium

- 17.01.2025 FSMA publishes [Communication FSMA 2025_01](#) on compliance with **DORA**, [NL](#) / [FR](#)
- 17.01.2025 Assuralia publishes article on **DORA**, the gamechanger for digital safety in the financial world, [NL](#) / [FR](#)
- 21.01.2025 FSMA publishes additional details regarding the submission of **registers of ICT third-party service providers** and of **reports on major ICT-related incidents under DORA**, [NL](#) / [FR](#)
- 30.01.2025 Chamber of Representatives: adoption of [draft law](#) on **digital operational resilience** for the financial sector and containing various provisions, [NL](#) / [FR](#)

EU

- 10.01.2025 ESMA updates its **Q&A** on **DORA**, see ESMA_QA_2219 on questions on Microenterprises and RMF, [ENG](#)
- 14.01.2025 ESMA publishes [MSG advice](#) to ESMA on the consultation paper on the Markets in Crypto Assets Regulation (**MiCA**) on the **role and competence of the National Competent Authorities in supervising the crypto markets**, [ENG](#)
- 16.01.2025 EBA and ESMA publish a [joint report](#) on recent **developments in crypto-assets, analysing decentralized finance (DeFi) and crypto lending, borrowing and staking**, [ENG](#)
- 17.01.2025 ESAs publish [study](#) on feasibility of **further centralization of major ICT-related incident reporting by financial entities**, [ENG](#)
- 17.01.2025 ESMA updates its **Q&A** on **MiCA**, see ESMA_QA_2404 on scope of public offering, [ENG](#)
- 17.01.2025 EBA updates its **Single Rulebook Q&A** on **MiCAR**, see question 2024_7185 on the scope of public offering, [ENG](#)
- 17.01.2025 EBA updates its **Single Rulebook Q&A** on **EMD**, see:
- Question [2022_6421](#) on EMI's application of negative interest rates to its clients;
 - Question [2022_6336](#) on the definition of electronic money.
- 17.01.2025 ESMA publishes [public statement](#) on the provision of certain **crypto-asset services** in relation to **non-MiCA compliant ARTs and EMTs** (stablecoins), [ENG](#)
- 22.01.2025 ESMA publishes [corrigendum](#) to Decision ESA/2024/22 on the **reporting of information for CTPP designation**, [ENG](#)
- 24.01.2025 EBA and ESMA publish [factsheet](#) on recent developments in crypto-assets: **crypto lending and staking**, [ENG](#)
- 24.01.2025 EBA and ESMA publish [factsheet](#) on recent developments in **crypto-assets: Decentralised Finance (DeFi)**, [ENG](#)
- 24.01.2025 ESMA publishes [opinion](#) on RTS specifying certain requirements in relation to **conflicts of interest for crypto-asset service providers** under the Markets in Crypto-Assets Regulation (**MiCA**), [ENG](#)
- 31.01.2025 ESMA publishes [supervisory briefing](#) on **authorisation of CASPs** under **MiCA**, [ENG](#)

Sustainable finance

EU

- 09.01.2025 EBA publishes its [final guidelines](#) on the **management of ESG risks**, [ENG](#)
- 23.01.2025 EFAMA publishes a press release stating that **asset managers need corporate sustainability data to guide their sustainable investing and comply with regulatory reporting**, [ENG](#)
- 31.01.2025 ESMA publishes [list](#) of **firms** that have met the obligations under the Article 69 or Article 70 of the **European Green Bonds Regulation**, [ENG](#)

Banking

EU

- 08.01.2025 ESMA publishes **2024 ESEF XBRL files** and ESEF **conformance suite**, [ENG](#)
- 10.01.2025 EBA updates its **Single Rulebook Q&A** on **CRR**, see question 2024_7152 on the treatment of deposits pledged as collateral against loans in c66.01/, [ENG](#)
- 14.01.2025 SRB decides **no compensation due to Sberbank shareholders, finding that insolvency would have been more costly**, [ENG](#)
- 16.01.2025 EBA publishes its [peer review report](#) on the **application of proportionality under the Supervisory Review and Evaluation Process**, [ENG](#)
- 17.01.2025 EBA updates its **Single Rulebook Q&A** on **CRR**, see:
 - Question [2024_7233](#) on seniority categories to use when offsetting the gross jump-to-default (“**JTD**”) amounts of short exposures and long exposures within the default risk charge (“**DRC**”) calculations for non-securitisations;
 - Question [2024_7232](#) on vega general interest rate risk and credit spread risk factors;
 - Question [2024_7231](#) on the basis of calculation for the DRC for non-securitisations and SBM-CSR for non-securitisations – instruments guaranteed by a guarantor;
 - Question [2024_7230](#) on the basis of calculation for the DRC for non-securitisations and SBM-CSR for non-securitisations – Individual ‘issuers’/‘obligors’ or ‘group of issuers/obligors’.
- 20.01.2025 EBA launches its **2025 EU-wide stress test**, [ENG](#)
- 21.01.2025 EBA publishes an [opinion](#) on the **interaction between the output floor and Pillar 2 requirements**, [ENG](#)
- 23.01.2025 SRB updates its **operational guidance on operational continuity and resolution**, [ENG](#)
- 31.01.2025 ECB and ESRB publish a [joint report](#) on **experiences of using the countercyclical capital buffer early in the cycle**, [ENG](#)

Lending

Belgium

- 14.01.2025 Belgian Official Gazette: publication of the law of 20 December 2024 transposing Directive (EU) 2021/2167 of the European Parliament and of the Council of 24 November 2021 on **credit servicers and credit purchasers** and amending Directives 2008/48/EC and 2014/17/EU, [NL](#) / [FR](#)
- 17.01.2025 Belgian Official Gazette: publication of **Notice** regarding Royal Decree of 14 September 2016 on the costs, percentages, duration, and repayment modalities of **credit agreements** subject to Book VII of the Code of Economic Law and the **determination of reference indices for variable interest rates on mortgage loans and equivalent consumer credit**, [NL](#) / [FR](#)

EU

- 23.01.2025 Court of Justice: publication of judgment in case C-677/23 on requirements relating to **information** to be included in **credit agreements for consumers**, [ENG](#)

Payments

Belgium

- 01.2025 Febelfin publishes [flyer](#) with **phone numbers** to call in case of **online fraud**, [NL](#) / [FR](#)
- 08.01.2025 Chamber of Representatives: publication of [draft law](#) to amend the Law of 25 April 2014 on the status and supervision of credit institutions, in order to establish criteria regarding the **distribution and accessibility of ATMs**, [NL](#) / [FR](#)

EU

- 17.01.2025 EBA **repeals** the [guidelines](#) on **major incident reporting under the revised Payment Services Directive**, [ENG](#)
- 17.01.2025 EBA updates its **Single Rulebook Q&A on PSD2**, see:
- Question [2023_6882](#) on safeguarding with a credit institution in a third country;
 - Question [2023_6973](#) on PISP payment order cancellation due to fraud prevention reasons;
 - Question [2023_6790](#) on multi-licensed entity capital requirement;
 - Question [2023_6777](#) on exchange rate mark-ups part of 'all charges payable'/currency conversion charges';
 - Question [2023_6675](#) on the consideration of own funds requirements as a comparable guarantee to the PII;
 - Question [2022_6612](#) on information provided to the payee on individual payment transaction;
 - Question [2021_6283](#) on the provision of the "acquiring of payment transactions" payment service in the EU.
- 31.01.2025 EU Official Journal: publication of Commission Delegated Regulation (EU) 2025/212 of 13 September 2024 correcting Commission Delegated Regulation (EU) 2017/2055 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for the **cooperation and exchange of information between competent authorities relating to the exercise of the right of establishment and the freedom to provide services of payment institutions**, [ENG](#)

Insurance

Belgium

- 16.01.2025 Chamber of Representatives: adoption of [draft law](#) to amend the Law of 4 April 2014 on insurance with a view to expanding the **right to be forgotten**, [NL](#) / [FR](#)
- 31.01.2025 Assuralia publishes news article “Armed conflict, disinformation, and extreme weather are the greatest global risks” discussing [Global Risks Report 2025](#) of the World Economic Forum, [NL](#) / [FR](#)

EU

- 07.01.2025 EIOPA publishes **monthly update of the symmetric adjustment of the equity capital charge for Solvency II** – end-December 2024, [ENG](#)
- 07.01.2025 EIOPA publishes **monthly technical information for Solvency II Relevant Risk-Free Interest Rate Term Structures** – end-December 2024, [ENG](#)
- 08.01.2025 EU Official Journal: publication of Directive (EU) 2025/1 of 27 November 2024 establishing a **framework for the recovery and resolution of insurance and reinsurance undertakings** and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129, [ENG](#)
- 08.01.2025 EIOPA publishes **biannual shifted risk-free rates for duration calculation in financial stability reporting** – end-December 2024, [ENG](#)
- 08.01.2025 EU Official Journal: publication of Directive (EU) 2025/2 of 27 November 2024 amending Directive 2009/138/EC as regards **proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks and group and cross-border supervision**, and amending Directives 2002/87/EC and 2013/34/EU, [ENG](#)
- 13.01.2025 EIOPA recommends that Bulgarian insurance supervisor FSC **review its supervisory process for assessing undertakings’ solvency positions**, [ENG](#)
- 15.01.2025 EIOPA’s [Consumer Trends Report](#) shows **digitalisation is transforming insurance and pensions services**, [ENG](#)
- 23.01.2025 Court of Justice: publication of judgment in case C-766/21 on the scope of an **exclusion clause in respect of damage relating directly or indirectly to flooding**, [ENG](#)
- 29.01.2025 EIOPA publishes [annual report](#) on **sanctions under the Insurance Distribution Directive in 2023**, [ENG](#)
- 30.01.2025 EIOPA suggests amending the **capital treatment of insurers’ direct exposure to central clearing counterparties**, [ENG](#)
- 30.01.2025 EIOPA provides its [technical advice](#) on **Solvency II’s new proportionality framework to the European Commission**, [ENG](#)
- 30.01.2025 EIOPA recommends **new risk factors for flood, windstorm and hail risk in insurers’ standard formula capital calibrations**, [ENG](#)
- 31.01.2025 EIOPA publishes dashboard showing **overall stable risk landscape for European insurers although market risks remain a key concern**, [ENG](#)

Investment services

Belgium

- 14.01.2025 NBB issues advice on two draft laws on **tax treatment of income from savings and investments**, [NL](#) / [FR](#)
- 16.01.2025 FSMA publishes half-yearly [dashboard](#) on **investment fraud**, [NL](#) / [FR](#)
- 23.01.2025 FSMA publishes first edition of a quarterly [dashboard](#) with key figures on the **activity of Belgian retail investors**, [NL](#) / [FR](#)
- 28.01.2025 NBB publishes [advice](#) on draft law nr. 0388 to introduce a check on the **motivation requirement when refusing or closing a bank account**, [NL](#) / [FR](#)

EU

- 06.01.2025 ESMA updates its **Q&A** on **AIFMD**, see:
- [ESMA QA 2229](#) on permission of AIFMs to delegate portfolio or risk management to non-supervised undertakings established outside of the EU
 - [ESMA QA 2230](#) on AIFMs safekeeping client money
- 14.01.2025 ESMA publishes [register](#) of authorized European long-term investment funds (**ELTIFs**), [ENG](#)
- 16.01.2025 ESMA publishes [list](#) of **Synthetic Securitisations** notified to ESMA, [ENG](#)
- 16.01.2025 Court of Justice: publication of judgment in case C-346/23 on consumer organisations having a legitimate interest in protecting consumers – standing to bring legal proceedings to defend the individual interests of their members – **loss of standing in the case of investments in high-value financial products**, [ENG](#)

Capital markets

Belgium

- 14.01.2025 Belgian Official Gazette: publication of Ministerial Decree on the **issuance by the Belgian State of a loan** called “Linear Bonds 3.10% - 22 June 2035”, [NL](#) / [FR](#)

EU

- 09.01.2025 Court of Justice: publication of judgment in case C-627/23 on **prospectus** to be published when **securities** are offered to the **public or admitted to trading**, [ENG](#)
- 16.01.2025 ESMA publishes SMSG [advice](#) on the **consultation paper** on draft technical advice concerning the **Prospectus Regulation** and on updating the **CDR on metadata**, [ENG](#)
- 16.01.2025 ESMA publishes SMSG [advice](#) on the call for evidence on potential further steps towards harmonising rules on civil liability pertaining to **securities prospectuses under the Prospectus Regulation**, [ENG](#)
- 29.01.2025 ICMA’s European Repo and Collateral Committee publishes its **annual analysis of how the repo market performed over the recent year-end**, [ENG](#)

Asset management

Belgium

13.01.2025 NBB and FSMA publish [Update](#) on **asset management and non-bank financial intermediation** in Belgium, [NL](#) / [FR](#)

EU

07.01.2025 ESMA publishes [final report](#) on the Guidelines on **stress test scenarios** under the **MMF Regulation**, [ENG](#)

10.01.2025 EBA updates its **Single Rulebook Q&A** on IFR, see question 2024_7196 on **determination of the amount of eligible receivables from trade debtors as well as fees or commissions receivable within 30 days as liquid assets** in accordance with Article 43(3) of the IFR, [ENG](#)

AML/CTF

Belgium

22.01.2025 FSMA publishes AML/CTF [observations](#) coming out of **inspections of currency exchange offices**, [NL](#) / [FR](#)

24.01.2025 Chamber of Representatives: publication of [draft law](#) to amend the Law of 18 September 2017 on the prevention of money laundering and terrorist financing and on the limitation of the use of cash, regarding the **reporting obligation of the National Lottery**, [NL](#) / [FR](#)

30.01.2025 EBF contributes to critical resource to **enhance cooperation between financial institutions and law enforcement**, [ENG](#)

30.01.2025 NBB updates its [website](#) on **combating money laundering and the financing of terrorism**, [NL](#) / [FR](#)

EU

24.01.2025 EU Official Journal: publication of Council Implementing Decision (EU) 2025/632 of 21 January 2025 on the **appointment of the Chair of the Authority for Anti-Money Laundering and Countering the Financing of Terrorism**, [ENG](#)

Market infrastructure and derivatives

03.01.2025 ESMA updates its **Q&A** on **EMIR**, see ESMA_QA_2010 on calibration of confidence interval for **CCP margin requirements**, [ENG](#)

06.01.2025 ESMA updates its **Q&A** on **CSDR**, see ESMA_QA_714 on **change of beneficial ownership**, [ENG](#)

15.01.2025 BCBS publishes a [report](#) on **transparency and responsiveness of initial margin in centrally cleared markets**, [ENG](#)

15.01.2025 BCBS publishes a [report](#) on **streamlining variation margin processes and initial margin responsiveness of margin models in non-centrally cleared markets**, [ENG](#)

- 17.01.2025 ICMA's European Repo and Collateral Committee publishes its [response](#) to ESMA's [consultation paper on MiFIR transaction reporting](#), [ENG](#)
- 22.01.2025 Chair of the European T+1 Industry Committee **welcomes the official launch of the governance structure for the transition to T+1 Settlement Cycle**, [ENG](#)
- 24.01.2025 ESMA publishes [list](#) of **third-country CCPs** recognized under **EMIR** to offer services and activities in the Union, [ENG](#)
- 28.01.2025 ESMA publishes [final report](#) on the **EMIR RTS on colleges for central counterparties**, [ENG](#)

General interest

- 09.01.2025 FSMA publishes [advice](#) on two bills to amend, respectively, the legislation with a view to introducing a basic exemption for income from savings and investments, and the Income Tax Code 1992 (WIB 1992) regarding the establishment of a **general basic exemption for income from movable property and capital**, [NL](#) / [FR](#)
- 09.01.2025 ESMA publishes latest edition of its spotlight on markets [newsletter](#), [ENG](#)
- 29.01.2025 European Commission publishes **competitiveness compass factsheet**, [ENG](#)
- 31.01.2025 Financial Action Task Force ("FATF") publishes its [annual report](#) 2023-2024 outlining the work by the FATF to **prevent the abuse of the international financial system, and strengthen foundations for sustainable and more inclusive economic development**, [ENG](#)

Agenda

- 07.02.2025 Deadline for registering and submitting requests to participate in selection procedure for the ESMA **Consolidated Tape Provider (CTP) for bonds**, [ENG](#)
- 08.04.2025 Deadline for responding to EBA's [consultation](#) on **regulatory technical standards on the calculation and aggregation of crypto exposure values**, [ENG](#)
- 16.04.2024 Deadline for responding to EBA's [consultation](#) on **guidelines on ESG scenario analysis**, [ENG](#)

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