

# Financial Regulatory Update

October 2023



Please find below our Financial Regulatory Update for October 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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## Digital finance and crowdfunding

### EU

- 04.10.2023 BIS publishes update on [Project Atlas](#) which explores **economic significance of cryptoassets and decentralized finance**, [ENG](#)
- 05.10.2023 ESMA publishes second [consultation](#) on **crypto market rules**, [ENG](#)
- 11.10.2023 ESMA publishes two articles on **Decentralised Finance (DeFi)**, one on [developments and risks in the EU market](#) and another on [a methodology for the categorisation of smart contracts](#), [ENG](#)
- 17.10.2023 ESMA publishes a [letter](#) and a [statement](#) to encourage **preparations for a smooth transition to MiCA**, [ENG](#)
- 18.10.2023 ECB decides to move to the **next phase of the digital euro project**: the preparation phase, [ENG](#)
- 18.10.2023 EBF encourages wider **debate on a digital euro** and **close public-private collaboration** as the project moves to its next phase, [ENG](#)

## Sustainable finance

### EU

- 02.10.2023 ESMA publishes an [article](#) exploring the **use of language related to ESG factors in EU investment fund names and documentation**, [ENG](#)
- 03.10.2023 ESMA will launch a **common supervisory action** with national competent authorities on the **integration of sustainability** in firms' **suitability assessment and product governance processes and procedures** in 2024, [ENG](#)
- 05.10.2023 European Parliament publishes of greening the bond markets: MEPs approve new **standard to fight greenwashing**, [ENG](#)
- 06.10.2023 ESMA publishes an [article](#) on the European sustainable debt market, analysing the existence of an **ESG pricing effect across different types of sustainable-labelled debt instruments**, [ENG](#)
- 10.10.2023 ICMA releases [new paper](#) on **market integrity and greenwashing** risks in sustainable finance, [ENG](#)
- 12.10.2023 EIB publishes 2022 [joint report](#) on **Multilateral Development Banks' Climate Finance**, [ENG](#)
- 12.10.2023 EBA publishes a [report](#) on the role of **environmental and social risks in the prudential framework** of credit institutions and investment firms, [ENG](#)
- 16.10.2023 EBF publishes [response](#) to the EBA consultation: One-off Fit-for-55 **climate risk scenario analysis**, [ENG](#)
- 24.10.2023 European Council adopts new [regulation](#) to promote **sustainable finance**, [ENG](#)
- 25.10.2023 ESMA publishes [report](#) on disclosures of climate related matters in the financial statements, [ENG](#)

- 25.10.2023 ESMA publishes [summary of findings](#) on results of a **fact-finding exercise on corporate reporting practices under the Taxonomy Regulation**, [ENG](#)
- 30.10.2023 EBF sets up a **high level ESG risk roundtable** with 13 European banks, [ENG](#)

## General interest

- 04.10.2023 ESAs publish Joint Committee [Work Programme](#) for 2024, [ENG](#)
- 06.10.2023 Chamber of Representatives: publication of [draft law](#) on **various financial provisions** ([NL](#) / [FR](#)), aiming to:
  - regulate a number of matters falling within the competences of the National Bank of Belgium, the FSMA, the Federal Shareholding and Investment Company (FPIM) and the FPS Finance;
  - transpose the CCP Recovery and Resolution Regulation (2021/23), the DLT Pilot Regime Regulation (2022/858) and the PEPP-Regulation (EU 2019/1238) into Belgian law.
  - Clarify the obligation of the liquidator to exercise the restitution claim on behalf of all the account holders/clients in the event of bankruptcy or concurrence on the part of a credit institution, an investment firm or a central securities depository;
  - changes to the rules on dormant accounts; and
  - implementation of the bankers oath.
- 10.10.2023 ESMA publishes its [latest edition](#) of the **Spotlight on Markets Newsletter**, [ENG](#)
- 23.10.2023 European Council adopts [legislation](#) that makes it **safer to contract financial services online or by phone**, [ENG](#)
- 25.10.2023 ESA's publish [joint criteria](#) on the **independence of supervisory authorities**, [ENG](#)
- 25.10.2023 ESMA issues its annual [European Common Enforcement Priorities Statement](#) for 2023, which sets out the **expectations of ESMA and NCAs** with regards to specific areas of focus for the **enforcement of the annual financial reports of issuers**, [ENG](#)
- 26.10.2023 Chamber of Representatives: adoption of a [draft law](#) amending several books of the **Code of Economic Law and the Law of 2 August 2002 on the supervision of the financial sector and financial services** to partially transpose Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019 on accessibility **requirements for products and services**, as regards certain services, [NL](#) / [FR](#)

## Banking

### *Belgium*

- 20.10.2023 Council of Ministers: approval of a draft royal decree on the implementation of **banking law on resolution**, partially transposing Directive 2019/879 on loss-absorbing and recapitalization capacity and Directive 2022/2556 on digital operational resilience, [NL](#) / [FR](#)
- 26.10.2023 Chamber of Representatives: publication of [draft law](#) to regulate **banks' savings and loan rates**, [NL](#) / [FR](#)

31.10.2023 Belgian Official Gazette: publication of the royal decree of 13 September 2023 approving the regulations of the National Bank of Belgium of 13 June 2023 amending the regulations of the National Bank of Belgium of 12 April 2022 on the **method to designate** an institution as a domestic **systemically important institution** and to determine the amount of its Tier 1 core **capital buffer**, [NL](#) / [FR](#)

## EU

03.10.2023 EBA publishes its [work programme](#) for 2024, [ENG](#)

05.10.2023 BCBS publishes [Report](#) on the 2023 **banking turmoil**, [ENG](#)

05.10.2023 SRB publishes [Report](#) on **smaller banks in the Banking Union** for the first time, [ENG](#)

06.10.2023 EBA updates its **Single Rulebook on CRR Q&A**, see questions:

- Question 2023\_6721 (on COREP Large exposure, validation rule v\_1678 related to POCI assets), [ENG](#)
- Question 2023\_6755 (on Clarification of scope of population for Corporate Bonds), [ENG](#)
- Question 2023\_6800 (on Reporting of collateral received via securities financing transaction that is subsequently sold short be reported), [ENG](#)
- Question 2023\_6803 (on Bucket definition (PD range) in the ITS on supervisory reporting), [ENG](#)
- Question 2023\_6823 (on Transfers to PPE), [ENG](#)

10.10.2023 EBA publishes its Q2 2023 quarterly [Risk Dashboard](#), [ENG](#)

13.10.2023 EBA updates its **Single Rulebook on CRR Q&A**, see questions:

- Question 2022\_6477 (on Calculation of RWA for assets that are deducted from own funds), [ENG](#)
- Question 2022\_6548 (on Securitised derecognised assets), [ENG](#)
- Question 2022\_6643 (on Deferred Tax Liabilities (DTL) that are non-deductible from Deferred tax assets (DTA) as per accounting rule), [ENG](#)
- Question 2023\_6704 (on COREP v3.2 – C 33.00), [ENG](#)
- Question 2023\_6714 (on ESG P3 - Template 2 and 5 - Gross carrying amount for loans collateralized by RRE/CRE and multiple collaterals), [ENG](#)
- Question 2023\_6749 (on Reporting of cash as central bank eligible in F 32.01 (AE-ASS) where a bank can borrow securities against cash from the central bank), [ENG](#)
- Question 2023\_6817 (on Prudent Valuation: Reporting of AVAs in C 32.03), [ENG](#)

19.10.2023 EBA sets EU-wide [examination programme priorities](#) for prudential supervisors for 2024, [ENG](#)

26.10.2023 EBA issues [Opinion](#) on a **measure to address macroprudential risk following a notification by the Swedish Financial Supervisory Authority**, [ENG](#)

27.10.2023 EBA updates its **Single Rulebook on CRR Q&A**, see question 2023\_6885 on (Calculation of average dividend pay-out ratio under Article 2(7)(a) of Regulation (EU) No 241/2014), [ENG](#)

31.10.2023 EBF calls for the **postponement of CRRIII effective implementation date**, [ENG](#)

## Lending

### Belgium

- 04.10.2023 Belgian Official Gazette: publication of royal decree of 27 September 2023 amending the royal decree of 24 February 2017 implementing Articles VII.141, §2, second paragraph, and VII.145, sixth and seventh paragraphs, of the Code of Economic Law with a view to determining **maximum file costs in the case of a mortgage loan**, [NL](#) / [FR](#)
- 26.10.2023 Chamber of Representatives: adoption of a [draft law](#) containing various provisions on economy, amongst others **amending the rules on payment and credit services** in Book VII Code of Economic Law, [NL](#) / [FR](#)

### EU

- 09.10.2023 European Council: publication of press release, asking for a loan will be safer in the EU after the Council's final **approval of the Consumer Credit Directive**, [ENG](#)
- 12.10.2023 ECJ publishes its [judgment](#) C-326/22 regarding consumer's right to obtain a **duplicate of the agreement** from the creditor in the context of **early repayment in credit agreements for consumers**, [ENG](#)
- 30.10.2023 EU Official Journal: publication of Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on **credit agreements for consumers** and repealing Directive 2008/48/EC, [ENG](#)

## Payments

### Belgium

- 04.10.2023 Belgian Official Gazette: publication of royal decree of 27 September 2023, amending royal decree of 17 October 2016 setting a **ceiling on interchange fees for domestic consumer debit card transactions**, [NL](#) / [FR](#)
- 10.10.2023 NBB publishes Communication NBB\_2023\_08 on horizontal analysis of a sample of **transactions carried out through tied agents** of various payment institutions, [NL](#) / [FR](#) / [ENG](#)

### EU

- 18.10.2023 BCBS publishes [consultative report](#): "Linking **fast payment systems** across borders: considerations for governance and oversight", [ENG](#)

## Insurance

### Belgium

- 05.10.2023 FSMA publishes the **opinion of the insurance commission** on the preliminary draft law amending Article 130 §2 first paragraph of the Law of 4 April 2014 on insurance concerning the formulae for **calculating the maximum compensation** payable by the fire insurer for simple risks in the event of a **natural disaster**, [NL](#) / [FR](#)
- 10.10.2023 Belgian Official Gazette: publication of Ministerial decree of 31 August 2023 setting the **maximum reference interest rate for long-term life insurance operations**, [NL](#) / [FR](#)

- 12.10.2023 EIOPA publishes its [digital strategy](#) which defines EIOPA's priorities and focus areas over the next three years, [ENG](#)
- 18.10.2023 Belgian Official Gazette: publication of the Law of 18 October 2023 simplifying the rules on **termination of insurance contracts**, [NL/ FR](#)
- 19.10.2023 FSMA publishes the opinion of the insurance commission on the preliminary draft law amending the royal decree of 1 February 2010 establishing the **specific indices** which are used to establish whether the premium, exemption and/or benefit of the private health insurance may be adapted referred to in article 204, §3 of the Law of 4 April 2014, [NL / FR](#)

## EU

- 02.10.2023 EIOPA publishes [updated technical RFR documentation](#) applicable as of 1 January 2024, [ENG](#)
- 05.10.2023 EIOPA publishes **monthly technical information for Solvency II Relevant Risk-Free Interest Rate Term Structures** – end-September 2023, [ENG](#)
- 05.10.2023 EIOPA publishes **monthly update of the symmetric adjustment of the equity capital charge for Solvency II** – end-September 2023, [ENG](#)
- 05.10.2023 EIOPA publishes [report](#) on **how the current inflationary environment impacts insurers in Europe**, [ENG](#)
- 06.10.2023 EIOPA publishes its [strategic priorities](#) for 2024, [ENG](#)
- 12.10.2023 ECJ publishes its [judgment](#) C-286/22 **regarding insurance against civil liability in respect of the use of motor vehicles**, [ENG](#)

## Investment services

### Belgium

- 03.10.2023 FSMA publishes a [study](#) on the **costs of structured debt instruments**, [NL/ FR/ ENG](#)
- 05.10.2023 FSMA publishes its implementation of ESMA guidelines on **product governance requirements under MiFID II**, [NL/ FR](#)
- 12.10.2023 FSMA publishes practice guide **FSMA\_2023\_24** on **outsourcing**, [NL / FR](#)
- 30.10.2023 ESMA publishes an [article](#) on the **evolution of EEA share market structure** since the application of MiFID II, [ENG](#)

## Capital markets

### General

- 06.10.2023 ECB publishes [survey](#) on **credit terms and conditions** in euro-dominated securities financing and OTC derivatives markets (SESFOD) – September 2023, [ENG](#)
- 11.10.2023 ICMA publishes [quarterly report](#) Fourth Quarter 2023, [ENG](#)
- 18.10.2023 ESMA conducts its first annual **assessment of Data Reporting Service Providers'** relevance for EU financial markets, [ENG](#)

- 24.10.2023 ESMA publishes a [study](#) on the **record surge in prices in European natural gas futures markets** in August 2022, [ENG](#)
- 26.10.2023 EFAMA publishes press release on new rules on **multiple voting shares** structures in companies that seek the admission to trading of their shares on an **SME growth market**, [ENG](#)
- 27.10.2023 ESMA publishes **Q&A's on MiFID II and MiFIR transparency topics**, [ENG](#)
- 31.10.2023 ESMA publishes the new [quarterly liquidity assessment of bonds](#), the **data for the quarterly systematic internaliser calculations for equity, equity-like instruments, bonds and for other non-equity instruments** under MiFID II and MiFIR, [ENG](#)

### *Securitization Regulation*

- 18.10.2023 EU Official Journal: publication of Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 on supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the **risk retention requirements for originators, sponsors, original lenders, and servicers**, [ENG](#)

## Benchmarks

### *EU*

- 23.10.2023 EU Official Journal: publication of Commission Delegated Regulation (EU) 2023/2222 of 14 July 2023 extending the **transitional period laid down for third-country benchmarks** in Article 51(5) of Regulation (EU) 2016/1011 of the European Parliament and the Council, [ENG](#)

## Asset management

### *Belgium*

- 12.10.2023 FSMA publishes practice guide FSMA\_2023\_24 on **outsourcing**, [NL](#) / [FR](#)
- 25.10.2023 FSMA publishes its Communication FSMA\_2023\_25 with FAQs about UCITS, [NL](#) / [FR](#)

## AML, Terrorist Financing and Cyber-security

### *Belgium*

- 03.10.2023 NBB publishes that the [section](#) of the **Bank's website** devoted to anti-money laundering and counter-terrorist financing (**AML/CFT**) has been updated, [NL](#) / [FR](#) / [ENG](#)
- 19.10.2023 Chamber of Representatives: publication of a [draft law](#) to amend the Code of Economic Law and the Law of 18 September 2017 on the prevention of money laundering and terrorist financing and restricting the use of cash, to explicitly include the **right to pay in cash** as a valid means of payment and to increase the ceiling for cash transactions, [NL](#) / [FR](#)
- 27.10.2023 NBB updates its sectoral assessment **of money laundering and terrorist financing** risks in Belgian financial institutions under its supervisory jurisdiction, [NL](#) / [FR](#)



12.10.2023 EFAMA publishes press release: “New AML package needs clear rules that help identify **beneficial owners**”, [ENG](#)

## Market Infrastructure and derivatives

05.10.2023 AFME publishes press release on ESMA [call for evidence](#) on **shortening settlement cycles**, [ENG](#)

05.10.2023 ICMA publishes press release on ESMA [call for evidence](#) on **shortening settlement cycles**, [ENG](#)

12.10.2023 ESMA publishes a [supervisory briefing](#) on expectations towards **effective circuit breakers implementation** by trading venues, [ENG](#)

13.10.2023 ESMA [extends](#) temporary **central counterparties collateral emergency measures** by six months, [ENG](#)

13.10.2023 ESMA publishes [Q&As](#) on **MiFID II and MiFIR market structures topics**, [ENG](#)

14.10.2023 ESMA publishes Q&A ESMA\_QA\_1977 on fees charged to CCPs in relation to access to trading venues, [ENG](#)

23.10.2023 ESMA publishes [guidelines](#) for **reporting under EMIR**, [ENG](#)

25.10.2023 ESA’s Joint Board of Appeal [suspends](#) the decision by ESMA to withdraw the **recognition decision of Dubai Commodities Clearing Corporation as a Tier 1 third-country central counterparty**, [ENG](#)

26.10.2023 ESMA signs [Memorandum of Understanding](#) with the Indonesia Financial Services Authority and **recognises PT Kliring Penjaminan Efek Indonesia as Tier 1 country central counterparty**, [ENG](#)

## Agenda

14.12.2023 Deadline for responding to ESMA’s [second consultation paper](#) on **Technical standards specifying certain requirements** of MiCA, [ENG](#)

15.12.2023 Deadline for responding to ESMA’s [call for evidence](#) on the potential impact of **shortening the standard settlement cycle**, [ENG](#)

05.01.2024 Deadline for responding to EIOPA’s [public consultation](#) on its **Opinion regarding the supervision of captive (re)insurance undertakings**, with a particular view on intra-group transactions, the prudent person principle and governance, [ENG](#)

22.01.2024 Deadline for responding to EBA’s [public consultation](#) on its new **Guidelines on internal governance arrangements for issuers of asset referenced tokens** under MiCA, [ENG](#)

22.01.2024 Deadline for responding to EBA’s [public consultation](#) on its draft **Regulatory Technical Standards on the minimum content of the governance arrangements on the remuneration policy** under the MiCA, [ENG](#)

22.01.2024 Deadline for responding to EBA’s [public consultation](#) on its draft **Regulatory technical standards on the procedure for the approval of white papers of asset-reference tokens** issued by credit institutions, [ENG](#)



- 22.01.2024 Deadline for responding to EBA's and ESMA's [public consultation](#) on two draft **Joint Guidelines on the suitability assessment under MiCA**, [ENG](#)
- 31.01.2024 Deadline for responding to BCBS's [public consultation](#) on **bank' disclosure of cryptoasset exposures**, [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.*