

Financial Regulatory Update

September 2023



Please find below our Financial Regulatory Update for September 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

Belgium

06.09.2023 FSMA publishes warning about **fraudulent new trading platforms**, [ENG](#)

EU

29.09.2023 EBA publishes [response](#) to the European Commission's [Call for Advice](#) on **significance criteria and supervisory fees under the Markets in Crypto-Assets Regulation**, [ENG](#)

29.09.2023 European Commission adopts Commission Delegated Regulation (EU) /... supplementing the European Crowdfunding Service Providers Regulation with regard to RTS on requirements on **credit scoring of crowdfunding projects, pricing of crowdfunding offers, and risk management policies and procedures**, [ENG](#)

Sustainable finance

05.09.2023 EFAMA publishes press release and urges regulators to include third party **ESG data providers** in their new framework **for ESG ratings providers**, [ENG](#)

06.09.2023 EBF publishes [response](#) on the European Commission's [proposal for a Regulation on ESG ratings](#), [ENG](#)

06.09.2023 ICMA publishes [new guidance](#) on **blue-themed bonds** to help unlock finance for a sustainable ocean economy, [ENG](#)

06.09.2023 EIB launches a global **green bond initiative** strengthened by a new strategic partnership to foster green capital markets, [ENG](#)

26.09.2023 ICMA and the Executive Committee of the Principles update the [Q&As](#) related to **Sustainability-Linked Bonds**, [ENG](#)

28.09.2023 ESAs publish their second annual [report](#) on the extent of **voluntary disclosure of principal adverse impacts** under the Article 18 of the Sustainable Finance Disclosure Regulation (SFDR), [ENG](#)

29.09.2023 IEA, ECB and EIB highlight importance of **an accelerated clean energy transition for Europe's industrial competitiveness and financial stability**, [ENG](#)

General interest

- 06.09.2023 ESMA publishes the annual update of its [Reporting Manual](#) on the **European Single Electronic Format (ESEF)**, [ENG](#)
- 11.09.2023 EU Official Journal: publication of [Commission Implementing Regulation \(EU\) 2023/1718](#) of 8 September 2023 amending the implementing technical standards laid down in Implementing Regulation (EU) 2015/2197 with regard to **closely correlated currencies** in accordance with the Capital Requirements Regulation, [ENG](#)
- 13.09.2023 Chamber of representatives: publication of a [draft law](#) amending the Code of Economic Law, guaranteeing the **right for consumers to pay in cash**, [NL](#) / [FR](#)
- 18.09.2023 ESAs issue their [Autumn 2023 Joint Committee Report](#) on **risks and vulnerabilities in the EU financial system** and warn of risks resulting from a fragile economic outlook, [ENG](#)
- 21.09.2023 Court of Justice: publication of judgement in case C-139/22 on **unfair terms in consumer contracts**, [ENG](#)
- 25.09.2023 Chamber of representatives: publication of a [draft law](#) on the **guarantee fund for financial services**, [NL](#) / [FR](#)
- 28.09.2023 Court of Justice: publication of judgment in case C-133/22 on **consumer protection and commercial guarantees**, [ENG](#)
- 28.09.2023 ESMA publishes its [Work Programme 2024](#) **focusing on digital change and the green transition**, [ENG](#)

Banking

Belgium

- 29.09.2023 Belgian Official Gazette: publication of Royal Decree of 5 September 2023 approving regulation of 4 July 2023 of the National Bank of Belgium (NBB) on the **determination of the rate of the countercyclical Tier 1 capital conservation buffer** and on the **application of a Tier 1 capital buffer for the systemic risk related to retail exposures to natural persons, which are secured by residential real estate located in Belgium**, [NL](#) / [FR](#)

EU

- 01.09.2023 EU Official Journal: publication of [Regulation \(EU\) 2023/1678](#) of the European Central Bank of 17 August 2023 amending Regulation (EU) 2015/534 on **reporting of supervisory financial information** (ECB/2015/13) (ECB/2023/21), [ENG](#)
- 01.09.2023 EBA publishes [staff paper](#) on the EU **regulatory framework for market risk and prudent valuation**, [ENG](#)
- 01.09.2023 EBA publishes [staff paper](#) on the **calibration of the IRB supervisory formula**, [ENG](#)

- 06.09.2023 European Commission adopts Commission Delegated Regulation (EU) /... supplementing the [Capital Requirements Regulation](#) of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria for **the identification of shadow banking entities** referred to in Article 394(2) of Regulation (EU) No 575/2013, [ENG](#)
- 07.09.2023 Court of Justice: publication of judgment in case C-803/21 P on **prudential supervision of credit institutions** – specific supervisory tasks assigned to the European Central Bank, [ENG](#)
- 11.09.2023 EBA issues a revised list of [validation rules](#) in its Implementing Technical Standards (ITS) on **supervisory reporting**, highlighting those, which have been deactivated either for incorrectness or for triggering IT problems, [ENG](#)
- 11.09.2023 BIS publishes that the Group of Central Bank Governors and Heads of Supervision endorse initiatives in response to the banking turmoil and reaffirm **priority to implement Basel III**, [ENG](#)
- 12.09.2023 BIS publishes: [Upside down](#): when **AT1 instruments** absorb losses before equity, [ENG](#)
- 14.09.2023 BCBS publishes **research on global supply chain interdependence and shock amplification** – evidence from Covid lockdowns, [ENG](#)
- 15.09.2023 EBA updates its Single Rulebook Q&A on **CRR**, see question [2023_6791](#) (on permission to reduce own funds or eligible liabilities and deduction rules in the context of a liability management exercise)
- 22.09.2023 EBA updates its Single Rulebook Q&A on **CRR**, see:
 - Question [2023_6692](#) (on supervisory reporting – leverage ratio)
 - Question [2023_6776](#) (on transparency and Pillar 3)
- 19.09.2023 SRB publishes the **results of its [annual resolvability assessment](#)**, covering the year 2022, [ENG](#)
- 20.09.2023 ECB publishes a paper on **how usable capital buffers** are, [ENG](#)
- 22.09.2023 EBA launches [2023 EU-wide transparency exercise](#), [ENG](#)
- 26.09.2023 BCBS publishes **Basel III [Monitoring Report](#)**, [ENG](#)
- 26.09.2023 EBA publishes its second mandatory **Basel III [Monitoring Report](#)** which shows a significantly reduced impact on EU banks with shortfalls nearly fully absorbed, [ENG](#)
- 26.09.2023 EU Official Journal: publication of Commission Implementing Regulation (EU) 2023/2083 laying down implementing technical standards for the application of Article 16(1) of Directive (EU) 2021/2167 of the European Parliament and of the Council with regard to the templates to be used by credit institutions for the provision to **buyers of information on their credit exposures in the banking book**, [ENG](#)

Lending

- 22.09.2023 Belgian Official Gazette: publication of the **reference interest rates for August for mortgage credits and assimilated consumer credits**, [NL](#) / [FR](#)
- 25.09.2023 Belgian Official Gazette: publication of the **reference interest rates for September for mortgage credits and assimilated consumer credits**, [NL](#) / [FR](#)
- 29.09.2023 Belgian Official Gazette: publication of Royal Decree of 24 September 2023 amending the Royal Decree of 23 March 2017 regulating the **Individual Credit Register**, [NL](#) / [FR](#)

Payments

Belgium

- 18.09.2023 Belgian Official Gazette: publication of the Law of 12 July 2023 transposing Directive (EU) 2019/713 of the European Parliament and of the Council of 17 April 2019 on **combating fraud and counterfeiting of non-cash means of payment** and replacing Council Framework Decision 2001/413/JAI, [NL](#) / [FR](#)

EU

- 29.09.2023 EBA updates its Single Rulebook Q&A on **PSD2** regarding strong customer authentication and common and secure communication, see:
- Question [2022_6526](#) (on evidences/records to be stored by account servicing payment service providers (ASPSP) for payment initiation service (PIS) and account information service (AIS) requests)
 - Question [2023_6687](#) (on period to be covered by statistics pursuant to Article 32(4) of Commission Delegated Regulation (EU) 2018/389))
 - Question [2023_6767](#) (on app to app redirection with biometrics for PIS))
 - Question [2023_6820](#) (on exemption from strong customer authentication))
 - Question [2023_6827](#) (on trusted Beneficiaries))
- 29.09.2023 EBA updates its Single Rulebook Q&A on **PSD2** regarding other topics, see question [2022_6481](#) (on reading of the term “means of payment”)
- 29.09.2023 EBA updates its Single Rulebook Q&A on **PSD2** regarding major incidents reporting, see question [2023_6744](#) (on service Downtime)

Insurance

Belgium

- 22.09.2023 Chamber of representatives: publication of a [draft law](#) on healthcare amending the insurance law of 4 April 2014 to prohibit considering attempted suicide and suicide as grounds for exclusion from the **healthcare health insurance** referred to in Article 201, §1, 1°, of the said law, [NL](#) / [FR](#)
- 29.09.2023 Chamber of representatives: publication of the [Law](#) simplifying the **rules for terminating insurance contracts**, [NL](#) / [FR](#)

EU

- 04.09.2023 EIOPA publishes the [insurance statistics](#) update for Q1 2023 with visual insights into asset allocation, [ENG](#)
- 05.09.2023 EIOPA publishes monthly technical information for **Solvency II Relevant Risk-Free Interest Rate Term Structures** – end-August 2023, [ENG](#)
- 28.09.2023 EIOPA publishes [technical advice](#) for the review of the IORP II Directive, [ENG](#)

Investment services

- 04.09.2023 ESMA publishes [Public Register](#) for the **Trading Obligation for derivatives under MiFIR**, [ENG](#)
- 27.09.2023 ICMA publishes the third semi-annual [report](#) that provides detailed data on **EU bond market trading activity**, [ENG](#)

Capital markets

Securitization Regulation

- 21.09.2023 ESMA publishes a [study](#) setting out the **details of the EU securitization market**, [ENG](#)

Asset management

- 04.09.2023 ESMA publishes [working paper](#) “Bang for (breaking the buck)” on **regulatory constraints and money market funds reforms**, [ENG](#)
- 04.09.2023 ESRB publishes [policy options](#) to address **risks in corporate debt and real estate investment funds**, [ENG](#)
- 04.09.2023 ICMA AMIC publishes [response](#) to [FSB consultation](#) on **liquidity mismatch in open-ended funds**, [ENG](#)
- 05.09.2023 EFAMA publishes response to [FSB consultation](#) on **liquidity mismatch in open-ended funds**, [ENG](#)

AML, Terrorist Financing and Cyber-security

Belgium

- 13.09.2023 Chamber of representatives: publication of a [draft law](#) amending the Code of Economic Law and the Law of 18 September 2017 on the prevention of money laundering and terrorist financing and on limiting the use of cash, with a view to **combating banking exclusion**, [NL](#) / [FR](#)
- 28.09.2023 FSMA publishes guidelines on **policies and controls for the effective management of ML/TF risks when providing access to financial services (de-risking)**, [ENG](#) / [NL](#) / [FR](#)

EU

- 12.09.2023 EFAMA publishes response to the [public consultations](#) launched by the ESAs on draft RTS and ITS supplementing the **Digital Operational Resilience Act (DORA)**, [ENG](#)
- 27.09.2023 ESAs publish [report](#) on the **landscape of information and communication technology (ICT) third-party providers (TTP)** in the EU as part of their preparations for the Digital Operational Resilience Act (DORA), [ENG](#)
- 28.09.2023 EU Official Journal: publication of [Commission Delegated Regulation \(EU\) 2023/2070](#) of 18 August 2023 amending Delegated Regulation (EU) 2016/1675 to add **Cameroon and Vietnam** to the list of **high-risk third countries**, [ENG](#)
- 29.09.2023 ESAs publish their [joint response](#) to the European Commission's [Call for Advice](#) on two EC delegated acts under the **Digital Operational Resilience Act (DORA)** specifying further criteria for critical ICT third-party service providers (CTPPs) and determining oversight fees levied on such providers, [ENG](#)

Market Infrastructure and derivatives

- 04.09.2023 FSMA publishes Guidelines on **standardized procedures and messaging protocols under Article 6(2) of Regulation (EU) No 909/2014**, [ENG](#) / [NL](#) / [FR](#)
- 07.09.2023 ESMA publishes [EMIR REFIT validation rules](#) reconciliation tolerances and template for notifications of **DQ issues**, [ENG](#)
- 07.09.2023 EFAMA publishes that trade associations **call for deletion of active account proposal** in [EMIR 3.0](#), [ENG](#)

Agenda

- 10.10.2023 Deadline for responding to EIOPA's [consultation](#) on supervisory expectations regarding the **supervision of reinsurance concluded with third-country reinsurers**, [ENG](#)
- 11.10.2023 Deadline for responding to EBA's public consultation on draft templates and template guidance to prepare its one-off Fit-for-55 **climate risk scenario analysis**, [ENG](#)
- 12.10.2023 Deadline for responding to EBA's consultation on draft technical standards on **EU market access of issuers of asset-referenced tokens** under **MiCAR**, [ENG](#)
- 12.10.2023 Deadline for responding to EBA's consultation paper on draft Regulatory Technical Standards (RTS) on **complaints handling procedures under MiCAR**, [ENG](#)
- 24.10.2023 Deadline for responding to EIOPA's [consultation](#) on an **Open Insurance use case: an insurance dashboard**, [ENG](#)
- 26.10.2023 Deadline for responding to EBA's public consultation on **Guidelines on the establishment of national lists or registers of credit services**, [ENG](#)
- 03.11.2023 Deadline for responding to EBA's public consultation on **technical standards to identify extraordinary circumstances to derogate from certain requirements in the area of market risk**, [ENG](#)

20.03.2024

Deadline for responding to EIOPA's [survey](#) on access to **cyber insurance** by SMEs,
[ENG](#)

DISCLAIMER

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