

Financial Regulatory Update

October 2024



Please find below our Financial Regulatory Update for October 2024. 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 cybersecurity

EU

- 01.10.2024 European Commission publishes Commission Delegated Regulation (EU) .../... supplementing Regulation (EU) [2023/1114 \(MiCAR\)](#) of the European Parliament and of the Council with regard to **regulatory technical standards specifying the requirements, templates and procedures for the handling of complaints by the crypto-asset service providers**, [ENG](#)
- 09.10.2024 EBA publishes [Guidelines](#) on **redemption plans** under the **Markets in Crypto-Assets Regulation (MiCAR)**, [ENG](#)
- 10.10.2024 European Commission publishes Commission Delegated Regulation (EU) .../... supplementing Regulation (EU) [2023/1114 \(MiCAR\)](#) of the European Parliament and of the Council with regard to **regulatory technical standards on information to be exchanged between competent authorities**, [ENG](#)
- 11.10.2024 ESMA publishes / updates **Q&A 2295 on MiCA**, [ENG](#)
- 11.10.2024 EBA updates its **Single Rulebook Q&A on EMD**, see question [2023 6736](#) on the application of EMD2 on vouchers/gift cards issued by an electronic money institution.
- 15.10.2024 ESAs respond in an [Opinion](#) to the European Commission's **rejection of the technical standards on registers of information under DORA and call for swift adoption**, [ENG](#)
- 15.10.2024 ESAs propose [draft](#) for further changes to the [\(Annex of\)](#) ITS for the application of Regulation (EU) 2022/2554 (**DORA**) with regard to standard templates for the **register of information**, [ENG](#)
- 16.10.2024 ESMA responds in an [Opinion](#) to the Commission **rejection of certain MiCA Technical Standards**, [ENG](#)
- 21.10.2024 FSMA launches a second **Awareness Survey on the DORA Regulation**, [NL](#) / [FR](#)
- 22.10.2024 EBA publishes [decision](#) setting out the procedural aspects related to the significance assessment of asset-referenced tokens (**ARTs**) and e-money tokens (**EMTs**) and the **transfer of supervisory responsibilities**, including the establishment of supervisory colleges for significant ARTs (s-ARTs) and significant EMTs (s-EMTs), [ENG](#)
- 23.10.2024 European Commission publishes Commission Delegated Regulation (EU) .../... supplementing Regulation (EU) [2022/2554 \(DORA\)](#) of the European Parliament and of the Council with regard to regulatory technical standards specifying the **content and time limits for the initial notification of, and intermediate and final report on, major ICT-related incidents, and the content of the voluntary notification for significant cyber threats**, [ENG](#)
- 23.10.2024 European Commission publishes COMMISSION IMPLEMENTING REGULATION (EU) .../... laying down implementing technical standards for the application of Regulation (EU) [2022/2554 \(DORA\)](#) of the European Parliament and of the Council with regard to the **standard forms, templates, and procedures for financial entities to report a major ICT-related incident and to notify a significant cyber threat**, [ENG](#)

- 24.10.2024 European Commission publishes Commission Delegated Regulation (EU) .../... supplementing Regulation (EU) [2022/2554 \(DORA\)](#) of the European Parliament and of the Council with regard to regulatory technical standards on **harmonisation of conditions enabling the conduct of the oversight activities**, [ENG](#)
- 31.10.2024 European Commission publishes Commission Implementing Regulation (EU) .../... laying down implementing technical standards for the application of Regulation (EU) [2023/1114 \(MiCAR\)](#) of the European Parliament and of the Council with regard to **standard forms, templates and procedures for the information to be included in the application for authorisation as a crypto-asset service provider**, [ENG](#)
- 31.10.2024 European Commission publishes Commission Implementing Regulation (EU) .../... laying down implementing technical standards for the application of Regulation (EU) [2023/1114 \(MiCAR\)](#) of the European Parliament and of the Council with regard to **standard forms, templates and procedures for the notification by certain financial entities of their intention to provide crypto-asset services**, [ENG](#)
- 31.10.2024 European Commission publishes Commission Delegated Regulation (EU) .../... supplementing Regulation (EU) [2023/1114 \(MiCAR\)](#) of the European Parliament and of the Council with regard to regulatory technical standards specifying the **information to be included in an application for authorisation as a crypto-asset service provider**, [ENG](#)
- 31.10.2024 European Commission publishes Commission Delegated Regulation (EU) .../... supplementing Regulation (EU) [2023/1114 \(MiCAR\)](#) of the European Parliament and of the Council on **markets in crypto-assets with regard to regulatory technical standards on continuity and regularity in the performance of crypto-asset services**, [ENG](#)
- 31.10.2024 European Commission publishes Commission Delegated Regulation (EU) .../... supplementing Regulation (EU) [2023/1114 \(MiCAR\)](#) of the European Parliament and of the Council with regard to regulatory technical standards specifying the **methodology to estimate the number and value of transactions associated to uses of asset-referenced tokens and of e-money tokens denominated in a currency that is not an official currency of a Member State as a means of exchange**, [ENG](#)
- 31.10.2024 European Commission publishes Commission Delegated Regulation (EU) .../... supplementing Regulation (EU) [2023/1114 \(MiCAR\)](#) of the European Parliament and of the Council with regard to regulatory technical standards specifying the **conditions for the establishment and functioning of consultative supervisory colleges**, [ENG](#)
- 31.10.2024 European Commission publishes Commission Delegated Regulation (EU) .../... supplementing Regulation (EU) [2023/1114 \(MiCAR\)](#) of the European Parliament and of the Council with regard to regulatory technical standards specifying **the procedure for the approval of a crypto-asset white paper**, [ENG](#)
- 31.10.2024 European Commission publishes Commission Delegated Regulation (EU) .../... supplementing Regulation (EU) [2023/1114 \(MiCAR\)](#) of the European Parliament and of the Council with regard to regulatory technical standards **specifying the information to be included by certain financial entities in the notification of their intention to provide crypto-asset services**, [ENG](#)

Sustainable finance

Belgium

02.10.2024 FSMA updates the **information on its website concerning sustainable finance**, [NL / FR](#)

EU

07.10.2024 EFAMA publishes a press release stating that **fund naming guidelines** put growth of **corporate green bond sector** at risk, [ENG](#)

07.10.2024 ESMA publishes its first annual [report](#) on **EU Carbon Markets**, [ENG](#)

08.10.2024 ICMA publishes new [paper](#) on the **role of commercial paper in the sustainable finance market**, [ENG](#)

08.10.2024 ESMA publishes [public statement](#) on **accounting for carbon allowances in the financial statements**, [ENG](#)

09.10.2024 ESMA TRV Risk Analysis publishes [article](#) on **assessing portfolio exposures to climate physical risks**, [ENG](#)

24.10.2024 Chamber of Representatives: publication of draft law on the **publication of sustainability information** by certain companies and groups and on the assurance of sustainability information, [NL / FR](#)

29.10.2024 ESAs finalize [rules](#) to facilitate **access to financial and sustainability information on the ESAP**, [ENG](#)

30.10.2024 ESAs publish [2024 Joint Report](#) on **principal adverse impacts disclosures under the Sustainable Finance Disclosure Regulation**, [ENG](#)

30.10.2024 ESA publishes implementation [timeline](#) for **SFDR, TR, CSRD, BMR and EuGBR**, [ENG](#)

31.10.2024 European Commission publishes Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on **the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets**, [ENG](#)

Banking

Belgium

21.10.2024 FSMA clarifies certain terms of the **banking oath**, [NL / FR](#)

29.10.2024 NBB publishes Circular NBB_2024_16 on Fit & Proper - **Prudential expectations resulting from the application of the Law of 22 April 2019 to introduce a banking oath and disciplinary regime**, [EN](#)

EU

- 04.10.2024 EBA publishes **Basel III monitoring report**, [ENG](#)
- 07.10.2024 BCBS publishes **Basel III monitoring report**, [ENG](#)
- 03.10.2024 EBA publishes [report](#) on **eligibility and use of credit insurance**, in response to the European Commission' request under the Capital Requirements Regulation (CRR3), [ENG](#)
- 04.10.2024 Court of Justice: publication of judgment in case C-535/22 on **conditions applicable to the adoption of a resolution scheme and obligations of the Single Resolution Board (SRB) and the European Commission**, [ENG](#)
- 04.10.2024 Court of Justice: publication of judgment in case C-541/22 on **conditions applicable to the adoption of a resolution scheme and obligations of the Single Resolution Board (SRB) and the European Commission**, [ENG](#)
- 11.10.2024 EBA updates its Single Rulebook Q&A on CRR, see question [2020 5551](#) on supporting **factor for infrastructure projects**.
- 18.10.2024 EBF publishes [survey results](#) on the role, mission, and organization of **central sustainability teams within banks**, [ENG](#)
- 23.10.2024 EBA releases a first draft of the technical package for its **4.0 reporting framework (DPM 2.0)** including an [FAQ](#) and a [new glossary conversion file](#), [ENG](#)
- 25.10.2024 EBA updates its **Single Rulebook Q&A on CRR**, see question [2024 7128](#) on components included in total gross annual earnings used for the calculation of gender pay gap.

Lending

EU

- 17.10.2024 Court of Justice: publication of judgment in case C-409/23 on **interest-free credit agreements** without other charges or providing for negligible charges and deferred payment service '**Buy now, pay later**', [ENG](#)
- 17.10.2024 Court of Justice: publication of judgement in case C-76/22 on **credit agreements for consumers relating to residential immovable property and the consumer's right to a reduction in the total cost of the credit for an early repayment**, [ENG](#)
- 17.10.2024 Court of Justice: publication of judgement in case C-701/22 on **termination of an ERDF financing contract on account of irregularities in its performance and the right to obtain interest for late payment**, [ENG](#)
- 24.10.2024 Court of Justice: publication of judgment in case C-339/23 on the **interpretation of article 23 of Directive 2008/48/EC** (the penalty implemented in the event of a failure to comply with the obligation to assess the consumer's creditworthiness), [ENG](#)
- 24.10.2024 Court of Justice: publication of judgement in case C-347/23 on **unfair terms in a consumer mortgage loan agreement** existing in a foreign currency index, [ENG](#)

Payments

EU

- 11.10.2024 EBA updates its Single Rulebook Q&A on PSD2, see:
- Question [2022_6360](#) on exclusion of cash withdrawal services from PSD2;
 - Question [2022_6489](#) on the definition of execution of payment transaction in relation to netting centers;
 - Question [2022_6611](#) on payment account;
 - Question [2023_6946](#) on card data (PAN) to be returned in AISP calls.

Insurance

Belgium

- 03.10.2024 Belgian Official gazette: publication of Royal Decree of 16 September 2024 on implementing **article 85/1, §4, of the law of 4 April 2014 on insurance**, [NL](#) / [FR](#)
- 04.10.2024 FSMA adapts the **practical guide to IDD rules of conduct**, [NL](#) / [FR](#)
- 22.10.2024 FSMA publishes **settlements concerning individual pension commitments**, [NL](#) / [FR](#)

EU

- 04.10.2024 EIOPA publishes monthly technical information for **Solvency II Relevant Risk-Free Interest Rate Term Structures** – end-September 2024, [ENG](#)
- 04.10.2024 EIOPA publishes monthly update of the **symmetric adjustment of the equity capital charge for Solvency II – end-September 2024**, [ENG](#)
- 07.10.2024 EIOPA presents its **value for money benchmark methodology for unit-linked and hybrid insurance products**, [ENG](#)
- 25.10.2024 ESMA publishes a [report](#) on first application of **IFRS 17 Insurance Contracts**, [ENG](#)
- 25.10.2024 FSMA partially **suspends the registration of 6 insurance intermediaries**, due to their failure to answer FSMA's questions required to establish their risk profile in accordance with the AML law, [NL](#) / [FR](#)
- 30.10.2024 EIOPA publishes its risk dashboard on **occupational pension funds** continues to show **market risks** as key concern, [ENG](#)
- 31.10.2024 EIOPA publishes its insurance risk dashboard showing overall stable risk assessment with **market risks remaining a top concern**, [ENG](#)

Investment services

EU

- 03.10.2024 Industry associations publish a [statement](#) on the **MIFIR RTS 2 post-trade deferral framework for bonds**, [ENG](#)

- 08.10.2024 ESMA publishes [note](#) on **contact points of national supervisory authorities** for communication in the MiFID II framework on supervisory cooperation, authorisation, acquisitions and passporting, [ENG](#)
- 11.10.2024 ESMA updates its Q&A on **MiFID II**, see question [ESMA_QA_2304](#) on lot sizes and position limits.
- 15.10.2024 SMSG (Securities and Markets Stakeholder Group) provides [advice](#) to ESMA on **MiFID-MiFIR third consultation package**, [ENG](#)
- 16.10.2024 ESMA updates **guidance under the MiFIR Review** (Q&As on transparency and market structure issues, the [Manual on post-trade Transparency](#) and the [Opinion on the assessment of pre-trade waivers considering MiFIR Review Transitional Provisions](#)), [ENG](#)
- 16.10.2024 ICMA publishes [response](#) to the **ESMA MiFID II consultation** on 'Technical Standards specifying the criteria for establishing and assessing the effectiveness of investment firms' order execution policies', [ENG](#)
- 16.10.2024 ESMA updates its Q&A on **MiFIR**, see question [ESMA_QA_2306](#) on package orders/transactions.
- 31.10.2024 ESMA publishes annual assessment of the **derogation criteria for data reporting services providers (DRSPs)** and is to become direct supervisor for two additional data reporting services providers, [ENG](#)

Capital markets

General

- 08.10.2024 ICMA publishes [Amendments](#) to the **ICMA Primary Market Handbook**, [ENG](#)
- 08.10.2024 Council of the EU adopts the **multiple-vote share structures directive**, [ENG](#)
- 14.10.2024 European T+1 Industry Task Force (incl. EBF) publishes "High-level Roadmap for Adoption of **T+1 in EU Securities Markets**" [Report](#), [ENG](#)
- 14.10.2024 EFAMA publishes the **high-level roadmap** for adoption of **T+1 in EU securities markets**, [ENG](#)
- 15.10.2024 ESMA, ECB and EC announce [statement](#) on the next steps for the transition to **T+1 (standard securities settlement cycle) governance**, [ENG](#)
- 15.10.2024 ESMA publishes standard [form](#) for **issuer disclosure of Home Member State**, [ENG](#)

Securitization Regulation

- 25.10.2024 EBA updates its **Single Rulebook Q&A** on **CRR**, see question [2023_6957](#) on simple transparent and standardised securitization.

Asset management

EU

- 08.10.2024 ICMA [responds](#) to ESMA's consultation on the characteristics and guidelines on the **selection and calibration of liquidity management tools** (LMTs) for AIFMD and UCITS, [ENG](#)
- 11.10.2024 ESMA publishes / updates **Q&A's 966 and 1033 on AIFMD**, [ENG](#)
- 15.10.2024 EFAMA publishes a press release stating that European move to **T+1 settlement is crucial for asset managers**, [ENG](#)
- 21.10.2024 EFAMA publishes a press release stating **fund manager discretion is key for the best use of liquidity management tools**, [ENG](#)
- 25.10.2024 EU Official Journal: publication of Commission Delegated Regulation (EU) 2024/2759 of 19 July 2024 supplementing Regulation (EU) 2015/760 of the European Parliament and of the Council with regard to regulatory technical standards **specifying when derivatives will be used solely for hedging the risks inherent to other investments of the European long-term investment fund (ELTIF), the requirements for an ELTIF's redemption policy and liquidity management tools, the circumstances for the matching of transfer requests of units or shares of the ELTIF, certain criteria for the disposal of ELTIF assets, and certain elements of the costs disclosure**, [ENG](#)

Anti-money laundering and terrorist financing

Belgium

- 08.10.2024 Belgian Official Gazette: publication of Royal Decree amending the list of persons and entities referred to in Articles 3 and 5 of the Royal Decree of 28 December 2006 on specific **restrictive measures directed against certain persons and entities with a view to combating the financing of terrorism**, [NL](#) / [FR](#)
- 15.10.2024 Chamber of Representatives: publication of proposal of law amending the Code of Economic Law and the Law of 18 September 2017 on the prevention of money laundering and terrorist financing and the restriction of the use of cash in order to impose **controls on the obligation of credit institutions, payment institutions and electronic money institutions to give reasons when these institutions refuse to provide a bank account to a company or close a company's bank account**, [NL](#) / [FR](#)

Market infrastructure and derivatives

- 01.10.2024 NBB publishes Circular NBB_2024_14 on ESMA guidance on **resolution of central counterparties**, [NL](#) / [FR](#)
- 04.10.2024 EU Official Journal: publication of Guideline (EU) 2024/2616 of the European Central Bank of 30 July 2024 amending Guideline (EU) 2022/912 on a **new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET)** (ECB/2022/8) (ECB/2024/20), [ENG](#)

General interest

- 01.10.2024 NBB publishes Communication NBB_2024_10 on **persons** intending to acquire, increase, reduce or transfer a qualifying holding in the capital of a financial institution and to persons owning a **qualifying holding**, [ENG](#)
- 01.10.2024 NBB publishes Circular NBB_2024_09 on on acquisitions, increases, reductions and transfers of **qualifying holdings** in financial institutions, [ENG](#)
- 01.10.2024 ESMA publishes its 2025 [Annual Work Programme](#), [ENG](#)
- 02.10.2024 EBA publishes its [Work Programme](#) for 2025, [ENG](#)
- 07.10.2024 ESAs publish [work programme for 2025](#) placing particular emphasis on **ongoing collaboration to tackle cross-sectoral risks, promoting sustainability in the EU financial system and strengthening financial entities' digital resilience**, [ENG](#)
- 08.10.2024 Council of the European Union adopts the **listing act**, [ENG](#)
- 10.10.2024 ECB adopts [Guideline \(EU\) 2024/2798](#) amending Guideline (EU) 2021/831 on **statistical information to be reported on financial intermediaries other than monetary financial institutions** (ECB/2021/12), [ENG](#)
- 14.10.2024 NBB publishes Circular NBB_2024_15 on external channel for **reporting breaches of rules monitored by the NBB**, [EN](#)
- 15.10.2024 FSMA publishes 'Congress Columns' about **asset management and banking products**, [NL](#) / [FR](#)
- 17.10.2024 ESAs share **highlights** from the 2024 Joint **Consumer Protection Day** in Budapest, [ENG](#)
- 24.10.2024 ESMA announces [2024 European Common Enforcement Priorities](#) for **corporate reporting**, [ENG](#)
- 29.10.2024 ESAs publish [final report](#) on the **ESAP (European Single Access Point) draft implementation standards**, [ENG](#)

Agenda

- 11.11.2024 Deadline for responding to EBA's [consultation](#) on **the Pillar 3 data hub**, which will centralise prudential disclosures by institutions through a single electronic access point on the EBA website, [ENG](#)
- 12.11.2024 Deadline for responding to ESMA's [survey](#) on **legal entities identifiers**, [ENG](#)
- 29.11.2024 Deadline for responding to EBA's [consultation](#) on entities within the scope of the **initial margin (IM) model authorisation regime** introduced by the upcoming revised **EMIR 3**, [ENG](#)
- 29.11.2024 Deadline for responding to ECB's consultation on the recast of the Regulation on **oversight requirements for systemically important payment systems**, [ENG](#)
- 31.12.2024 Deadline for contributing to ESMA's [consultation paper](#) on draft technical advice under the **Prospectus Regulation** and ESMA's [Call for Evidence](#) on Prospectus Liability, [ENG](#)

- 02.01.2025 Deadline for responding to EIOPA's [consultation](#) on **liquidity risk management**, [ENG](#)
- 02.01.2025 Deadline for responding to EIOPA's [consultation](#) on **undertakings under dominant/significant influence or managed on a unified basis**, [ENG](#)
- 02.01.2025 Deadline for responding to EIOPA's [consultation](#) on **scenarios for best-estimate valuations for life insurance obligations**, [ENG](#)
- 02.01.2025 Deadline for responding to EIOPA's [consultation](#) on enhancing the **supervision of cross-border activities**, [ENG](#)
- 03.01.2025 Deadline for responding to ESMA's [consultations](#) on **transaction reporting and order book data** under the MiFIR Review, [ENG](#)
- 09.01.2025 Deadline for responding to EIOPA's [consultation](#) on **criteria for selecting insurers to run macroprudential analyses** - Solvency II Review, [ENG](#)
- 16.01.2025 Deadline for responding to EIOPA's [consultation](#) on technical advice on **standard formula capital requirements for investments in crypto assets**, [ENG](#)
- 25.01.2025 Deadline for responding to EIOPA's [consultation](#) on **exceptional sector-wide shocks**, [ENG](#)
- 28.01.2025 Deadline for responding to ESMA's [consultation](#) on amendments to the **research provisions in MiFID II Delegated Directive** following changes introduced by the Listing Act.
- 07.02.2025 Deadline for responding to EBA's [consultation](#) on draft technical standards for **structural foreign exchange (FX) positions** under CRR, [ENG](#)

DISCLAIMER

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