

Financial Regulatory Update

August 2023



Please find below our Financial Regulatory Update for August 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

28.08.2023 FSMA publishes press release regarding **Binance**, [ENG](#)

EU

03.08.2023 ESMA updates [Q&A](#) on the European **crowdfunding service providers** for **business** Regulation, [ENG](#)

Sustainable finance

EU

02.08.2023 ESMA responds to ISSB's consultation to enhance the **international applicability of the SASB Standards**, [ENG](#)

03.08.2023 ESMA publishes **Sustainable Finance - implementation [timeline](#)**, [ENG](#)

General interest

08.08.2023 ESMA publishes the latest edition of its [newsletter](#), [ENG](#)

31.08.2023 ESMA publishes the second **Trends, Risks and Vulnerabilities [Report](#)** of 2023, [ENG](#)

Banking

Belgium

23.08.2023 Febelfin publishes press release on **State notes**: no agreements between banks, [NL](#) / [FR](#)

29.08.2023 Febelfin publishes press release on **States notes**: banks do their most to help their customers, [NL](#) / [FR](#)

31.08.2023 NBB publishes news on the **adjustment of the macroprudential capital requirements**: NBB has decided to activate the countercyclical capital buffer (CCyB), [ENG](#)

EU

01.08.2023 EU Official Journal: publication of Commission Delegated Regulation (EU) 2023/1577 of 20 April 2023 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to **regulatory technical standards** on the **calculation of the own funds requirements** for market risk for non-trading book positions subject to foreign exchange risk or commodity risk and the treatment of those positions for the purposes of the regulatory back-testing requirements and the profit and loss attribution requirement under the alternative internal model approach, [ENG](#)

- 01.08.2023 EU Official Journal: publication of Commission Delegated Regulation (EU) 2023/1578 of 20 April 2023 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to **regulatory technical standards** specifying the requirements for the internal methodology or external sources used under the **internal default risk model** for estimating default probabilities and losses given default, [ENG](#)
- 03.08.2023 SRB publishes its MREL [dashboard](#) for Q1.2023, [ENG](#)
- 03.08.2023 EBA publishes its first [Report](#) on the **implementation of the European Resolution Examination Programme**, [ENG](#)
- 04.08.2023 EBA publishes follow-up [Report](#) on the **use of machine learning for internal ratings-based models**, [ENG](#)
- 04.08.2023 EBA publishes its [Decision](#) concerning the settlement of a disagreement **between the Spanish and Belgian on the transfer of contributions between deposit guarantee**, [ENG](#)
- 04.08.2023 EBA updates its Single Rule Book Q&A on **CRR**, see question 2022_6670 on the risk-weighted exposure amount of the CIU's exposures in mandate based approach, [ENG](#)
- 07.08.2023 EBA updates timeline for the implementation of the **IRB roadmap** and publishes its final [supervisory handbook](#) for the **validation of IRB rating systems**, [ENG](#)
- 21.08.2023 EBA updates data used for the **identification of global systemically important institutions (G-SIIs)**, [ENG](#)
- 25.08.2023 EBA updates its Single Rule Book Q&A on **CRR**:
- see question 2023_6780 on ESG P3 - Template 7 Decision tree KPI GAR for Households, [ENG](#)
 - see question 2023_6708 on ESG P3 - Reg 2453/22 - Scope of application, [ENG](#)
 - see question 2023_6695 on ESG P3 - Templates 6, 7 and 8 - Scope of application as of 31.12.2023 and institutions' exemption from EU taxonomy reporting until mandatory CSRD reporting as of 31.12.2024, [ENG](#)
 - see question 2022_6446 on Assets and liabilities at FV excluded because of partial impact on CET1 - Hedge accounting, [ENG](#)
- 29.08.2023 ECB **sanctions de Volksbank** for miscalculating capital needs, [ENG](#)

Lending

EU

- 08.03.2023 EBA publishes a [Report](#) on its **mystery shopping** exercise into **personal loans and payment accounts**, [ENG](#)

Payments

EU

08.03.2023 EBA publishes a [Report](#) on its **mystery shopping** exercise into personal loans and **payment accounts**, [ENG](#)

Insurance

EU

03.08.2023 ESA's Joint Board of Appeal - **Decision** on Euroins Insurance Group AD vs EIOPA on **request for suspension**, [ENG](#)

03.08.2023 ESA's Joint Board of Appeal - **Decision** on Euroins Insurance Group AD vs EIOPA on a **plea of inadmissibility**, [ENG](#)

31.08.2023 EU Official Journal: publication of Commission Implementing Regulation (EU) 2023/1672 of 30 August 2023 laying down **technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 June 2023 until 29 September 2023** in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance, [ENG](#)

Investment services

Belgium

28.08.2023 FSMA publishes warning on **boiler rooms**: several companies engaging in unauthorized activities on the Belgian market, [ENG](#)

EU

03.08.2023 ESMA publishes Guidelines on MiFID II **product governance** requirements, [ENG](#)

09.08.2023 ESMA publishes Q&A ESMA_QA_1527 on **position reporting** under MiFID II, [ENG](#)

10.08.2023 ESMA publishes Q&A ESMA_QA_1559 on **geographical scope of the temporary suspension of transparency** under MiFIR, [ENG](#)

23.08.2023 EU Official Journal: publication of Commission Delegated Regulation (EU) 2023/1651 of 17 May 2023 supplementing Directive (EU) 2019/2034 of the European Parliament and of the Council with regard to **regulatory technical standards for the specific liquidity measurement of investment firms** under Article 42(6) of that Directive, [ENG](#)

25.08.2023 EBA updates its **Single Rule Book Q&A** on IFR, see question 2022_6384 on IFR reporting, [ENG](#)

29.08.2023 AFME submits its **response to the EU Commission** "Have your say" **consultation on the EU Retail Investment Strategy**, raising member concerns about the overly prescriptive nature of the proposals, [ENG](#)

31.08.2023 EU Official Journal: publication of Commission Delegated Regulation (EU) 2023/1668 of 25 May 2023 supplementing Directive (EU) 2019/2034 of the European Parliament and of the Council with regard to regulatory technical standards specifying the **measurement of risks or elements of risks not covered or not sufficiently covered by the own funds requirements** set out in Parts Three and Four of **Regulation (EU) 2019/2033** of the European Parliament and of the Council and the indicative qualitative metrics for the amounts of additional own funds, [ENG](#)

Capital markets

General

01.08.2023 ESMA publishes data for **quarterly bond liquidity assessment, the systematic internaliser calculations and the CTP calculations**, [ENG](#)

29.08.2023 ESMA publishes Q&A ESMA_QA_17_15 on **roadshow advertisements** under Commission Delegated Regulation 2019/979 (Prospectus), [ENG](#)

29.08.2023 ESMA publishes Q&A ESMA_QA_1716 on the **application of Level 3 guidance to EU Recovery Prospectuses**, [ENG](#)

Asset management

EU

24.08.2023 EFAMA expresses the newly **revised ELTIF** regime will only be successful if ESMA maintains sufficient flexibility, [ENG](#)

24.08.2023 ICMA responds to the ESMA consultation on the draft regulatory technical standards under the **revised ELTIF regulation**, [ENG](#)

AML, Terrorist Financing and Cyber-security

EU

10.08.2023 EBA publishes its third [Report](#) on **the functioning of anti-money laundering and countering the financing of terrorism colleges**, [ENG](#)

31.08.2023 Commission adopts a delegated regulation amending Delegated Regulation (EU) 2016/1675 to **add Cameroon and Vietnam to the list of high-risk third countries**, [ENG](#)

Market Infrastructure and derivatives

- 09.08.2023 EU Official Journal: publication of Commission Delegated Regulation (EU) 2023/1615 of 3 May 2023 supplementing Regulation (EU) 2021/23 of the European Parliament and of the Council with regard to **regulatory technical standards specifying the conditions under which compensation, cash equivalent of such compensation or any proceeds** that are due pursuant to Article 63(1) of that Regulation **are to be passed on to clients and indirect clients** and the conditions under which passing on is to be considered proportionate, [ENG](#)
- 09.08.2023 EU Official Journal: publication of Commission Delegated Regulation (EU) 2023/1616 of 3 May 2023 supplementing Regulation (EU) 2021/23 of the European Parliament and of the Council with regard to **regulatory technical standards specifying the circumstances in which a person is deemed to be independent from the resolution authority and from the central counterparty**, the methodology for assessing the value of assets and liabilities of a central counterparty, the separation of the valuations, the methodology for calculating the buffer for additional losses to be included in provisional valuations, and the methodology for carrying out the valuation for the application of the 'no creditor worse off' principle, [ENG](#)
- 11.08.2023 EU Official Journal: publication of Commission Delegated Regulation (EU) 2023/1626 of 19 April 2023 on amending the **regulatory technical standards** laid down in Delegated Regulation (EU) 2018/1229 as regards the **penalty mechanism for settlement fails relating to cleared transactions submitted by CCPs for settlement**, [ENG](#)

Agenda

- 20.09.2023 Deadline for responding to ESMA's [first consultation package](#) under the Market in Crypto-Assets Regulation (**MiCA**), [ENG](#)
- 05.10.2023 Deadline for responding to ICMA's consultation on industry led working group launching consultation on **Code of Conduct for ESG ratings and data providers**, [ENG](#)
- 06.10.2023 Deadline for responding to BCBS's consultation on core principles for effective **banking supervision**, [ENG](#)
- 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](#)

DISCLAIMER

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