

Financial Regulatory Update

November and December 2024



Please find below our Financial Regulatory Update for November and December 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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Contact us

If you have any questions please contact Isabelle Blomme or Walter Jacob.



Isabelle Blomme
Partner
KPMG Law

T: +32 (0)2 708 40 66
E: iblomme@kpmglaw.be



Walter Jacob
Senior Counsel
KPMG Law

T: +32 (0)2 708 38 11
E: wjacob@kpmglaw.be

Artificial intelligence

Belgium

17.12.2024 Chamber of Representatives: publication of draft law inserting a new article in the **Code of Criminal Procedure** to implement Article 5(5) of Regulation (EU) 2024/1689 on artificial intelligence, [NL](#) / [FR](#)

EU

05.11.2024 Council of the European Union approves conclusions on a European Court of Auditors' (ECA) [report](#) aiming to strengthen EU's **Artificial Intelligence** ambitions, [ENG](#)

Digital finance and cybersecurity

EU

06.11.2024 ESAs publish [Joint Guidelines](#) on **DORA oversight cooperation**, [ENG](#)

13.11.2024 EU Official Journal: publication of Commission Implementing Regulation (EU) 2024/2861 of 12 November 2024 laying down implementing technical standards for the application of **MiCA with regard to the technical means for the appropriate public disclosure of inside information and for delaying the public disclosure of that information**, [ENG](#)

14.11.2024 EBA publishes final [guidance](#) on internal policies, procedures and controls to ensure the implementation of **Union and national sanctions** specifying what **PSPs and CASPs** to comply with **restrictive measures** when performing **transfers of funds or crypto-assets**, [ENG](#)

15.11.2024 EIOPA publishes [Opinion](#) on the scope of **DORA** in light of the review of the **Solvency II framework**, [ENG](#)

15.11.2024 ESAs publish a [decision](#) to **collect information for the designation of critical ICT third-party service providers** under DORA, [ENG](#)

15.11.2024 ESMA publishes its **Single Rulebook Q&A on MiCA regarding crypto-assets service providers**, see:

- [Question ESMA_QA_2343](#) on Minimum capital requirements for CASPs
- [Question ESMA_QA_2344](#) on Audit/certification of CASP financial statements

25.11.2024 ESMA publishes its **Single Rulebook Q&A on MiCA regarding crypto-assets service providers**, see Question ESMA_QA_2342 on possibility of natural persons and trusts / trustees to be authorised as CASPs, [ENG](#)

25.11.2024 EU Official Journal: publication of Commission Implementing Regulation (EU) 2024/2545 of 24 September 2024 laying down implementing technical standards for the application of MiCA with regard to **standard forms, templates and procedures for the cooperation and exchange of information between competent authorities**, [ENG](#)

28.11.2024 EU Official Journal: publication of Commission Implementing Regulation (EU) 2024/2902 of 20 November 2024 laying down implementing technical standards for the application of MiCA with regard to **reporting related to asset-referenced tokens and to e-money tokens denominated in a currency that is not an official currency of a Member State**, [ENG](#)

- 02.12.2024 EU Official Journal: publication of Commission Implementing Regulation (EU) 2024/2956 of 29 November 2024 laying down implementing technical standards for the application of **DORA** with regard to standard **templates for the register of information**, [ENG](#)
- 02.12.2024 ECB publishes [second progress report](#) on the digital euro preparation phase, [ENG](#)
- 03.12.2024 EU Official Journal: publication of Commission Implementing Regulation (EU) 2024/2984 of 29 November 2024 laying down implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to **forms, formats and templates for the crypto-asset white papers**, [ENG](#)
- 04.12.2024 ESAs publish joint [guidelines](#) on the **assessment of the suitability of the members of the management body of issuers of asset-referenced tokens and of crypto-asset service providers**, [ENG](#)
- 04.12.2024 ESMA publishes ESA's [statement](#) on **DORA application**, [ENG](#)
- 10.12.2024 ESAs publishes [guidelines](#) to facilitate **consistency** in the **regulatory classification of crypto-assets** by industry and supervisors, [ENG](#)
- 11.12.2024 ICMA publishes **Distributed Ledger Technology bonds reference guide**, [ENG](#)
- 11.12.2024 EBA updates its **Single Rulebook Q&A on DORA** regarding **ICT-related incidents**, see:
- Question [2024_7096](#) on the exemption for Non-EU ICT Intra-group Service Providers
 - Question [2024_7050](#) on duplicate ICT incident reporting
 - Question [2024_7047](#) on Critical Services Affected
- 12.12.2024 EBA publishes a [report](#) on the potential **benefits and challenges of tokenised deposits**, [ENG](#)
- 13.12.2024 European Commission publishes Commission Delegated Regulation (EU) .../... supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying adjustment of **own funds requirement and minimum features of stress testing programmes of issuers of asset-referenced tokens or of e-money tokens**, [ENG](#)
- 16.12.2024 European Commission publishes Commission Delegated Regulation (EU) .../... supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the minimum content of the governance arrangements on the **remuneration policy of issuers of significant asset-referenced or e-money tokens**, [ENG](#)
- 16.12.2024 European Commission publishes Commission Delegated Regulation (EU) .../... supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the **procedure and timeframe for an issuer of asset-referenced tokens or of e-money tokens to adjust the amount of its own funds**, [ENG](#)
- 17.12.2024 ESMA releases **following policy documents to get ready for MiCA**, [ENG](#):
- [Final Report](#) on the guidelines on reverse solicitation under the Markets in Crypto Assets Regulation (MiCA)
 - [Final Report](#) on the guidelines specifying certain requirements of the Markets in Crypto Assets Regulation (MiCA) on investor protection – third package
 - [Final Report](#) on the guidelines specifying Union standards on the maintenance of systems and security access protocols for offerors and persons seeking admission to trading of crypto-assets other than asset referenced tokens and e-money tokens

- [Final Report](#) on the draft technical Standards specifying certain requirements in relation to the detection and prevention of market abuse under the Markets in Crypto Assets Regulation (MiCA)
 - [Final Report](#) on the Guidelines on the conditions and criteria for the qualification of crypto-assets as financial instruments
- 18.12.2024 European Commission publishes Commission Delegated Regulation (EU) .../... supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the detailed content of information necessary to carry out the assessment of a **proposed acquisition of a qualifying holding in a crypto-asset service provider**, [ENG](#)
- 18.12.2024 European Commission publishes Commission Delegated Regulation (EU) .../... supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the detailed content of information necessary to carry out the assessment of a **proposed acquisition of a qualifying holding in an issuer of an asset-referenced token**, [ENG](#)
- 18.12.2024 EBA publishes [final guidelines](#) on **reporting requirements under the Markets in Crypto-assets Regulation (MiCAR)**, [ENG](#)
- 19.12.2024 ESMA publishes a [statement](#) on **MiCA transitional measures**, [ENG](#)
- 19.12.2024 EIOPA **withdraws** [Guidelines](#) on **information communication technology security** and governance issued in the context of Solvency II to avoid duplications and overlaps with **DORA**, [ENG](#)
- 19.12.2024 EIOPA **withdraws** [Guidelines](#) on **outsourcing to cloud service providers** issued in the context of Solvency II to avoid duplications and overlaps with **DORA**, [ENG](#)

Sustainable finance

Belgium

- 12.11.2024 FSMA publishes ESMA guidelines on **funds' names using ESG or sustainability-related terms** (FSMA_2024_18), [NL](#) / [FR](#)
- 03.12.2024 FSMA publishes [newsletter](#) for insurance intermediaries with regard to the rules on **sustainable finance** for insurance intermediaries, [NL](#) / [FR](#)

EU

- 04.11.2024 ICMA [publishes](#) update to the [Guidance Handbook](#) intended to be used by the **Green, Social, Sustainability and Sustainability-linked bond market**, [ENG](#)
- 07.11.2024 EIOPA publishes [Final Report](#) on the **prudential treatment of sustainability risks for insurers**, [ENG](#)
- 19.11.2024 Council of the European Union adopts [Regulation](#) on the transparency and integrity of Environmental, Social and Governance (**ESG**) **rating activities**, and amending Regulations (EU) 2019/2088 ([SFDR](#)) and (EU) 2023/2859 ([ESAP Regulation](#)), [ENG](#)
- 19.11.2024 ESAs and ECB release the [results](#) of the **one-off "Fit-For-55" climate scenario analysis**, [ENG](#)
- 03.12.2024 ESMA publishes a [letter](#) to IASB on the **exposure draft climate-related and other uncertainties in the financial statements**, [ENG](#)
- 03.12.2024 ESMA publishes a [letter](#) to EFRAG on the IASB's **exposure draft climate-related and Other Uncertainties in the Financial Statements**, [ENG](#)

- 12.12.2024 EU Official Journal: publication of Regulation (EU) 2024/3005 of the European Parliament and of the Council of 27 November 2024 on the **transparency and integrity of Environmental, Social and Governance (ESG) rating activities**, and amending Regulations (EU) 2019/2088 and (EU) 2023/2859, [ENG](#)
- 13.12.2024 ESMA puts forward Q&As on the application of the **Guidelines on funds' names using ESG or sustainability-related terms**, [ENG](#)
- See [ESMA QA 2374](#) on a minimum level for investment funds with the term “sustainable” in their name to be considered to be investing “meaningfully” in sustainable investments
 - See [ESMA QA 2373](#) on a minimum level for investment funds with the term “sustainable” in their name to be considered to be investing “meaningfully” in sustainable investments
 - See [ESMA QA 2372](#) on how the exclusions related to controversial weapons referred to in Commission Delegated Regulation (EU) 2020/1818 should be interpreted for different types of controversial weapons
 - See [ESMA QA 2371](#) on how the exclusions related to controversial weapons referred to in Commission Delegated Regulation (EU) 2020/1818 should be interpreted for different types of controversial weapons
 - See [ESMA QA 2370](#) on the question whether fund managers, when applying the exclusions referred to in paragraphs 16-18 of the guidelines, can consider the underlying project for use of proceeds instruments or should the manager always consider the whole issuer
 - See [ESMA QA 2368](#) on the question whether fund managers, when applying the exclusions referred to in paragraphs 16-18 of the guidelines, can consider the underlying project for use of proceeds instruments or should the manager always consider the whole issuer
- 13.12.2024 ESMA publishes the **taxonomy set prototype**, [ENG](#)
- 13.12.2024 ESMA publishes annex VII – ESES RTS – **Schema of the core European Sustainability Reporting Standard (ESRS) taxonomy**, [ENG](#)
- 13.12.2024 ESMA publishes annex VIII – European Single Electronic Format (ESEF) RTS – **Schema of the core article 8 taxonomy**, [ENG](#)
- 17.12.2024 European Commission publishes Commission Delegated Regulation (EU) .../... supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the content, methodologies and presentation of information in respect of **sustainability indicators** in relation to adverse impacts on the climate and other environment-related adverse impacts, [ENG](#)
- 19.12.2024 EU Official Journal: publication of Commission Delegated Regulation (EU) 2024/3215 of 28 June 2024 correcting certain language versions of Delegated Regulation (EU) 2021/2139 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the **technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives**, [ENG](#)
- 20.12.2024 Belgian Official Gazette: publication of the Law of 2 December 2024 on **disclosure of sustainability information** by certain companies and groups and assurance of sustainability information and containing various provisions, [NL](#) / [FR](#)

Banking

Belgium

- 04.11.2024 FSMA publishes a warning on **theft of the identity** of Belgian banks for fraudulent offers of term deposit accounts, [ENG](#)
- 19.11.2024 NBB publishes Circular NBB_2024_17 on EBA-guidelines regarding **crisis management** for credit institutions and stockbroking firms, [NL](#) / [FR](#)
- 02.12.2024 NBB publishes Regulation NBB_2024_17 implementing changes to CRR regarding the **prudential requirements for credit institutions and investment firms** and, [NL](#) / [FR](#)

EU

- 05.11.2024 SRB publishes its new **bail-in template** and [guidance](#) for banks, [ENG](#)
- 07.11.2024 SRB publishes **minimum requirement for own funds and eligible liabilities dashboard** for Q2 2024, [ENG](#)
- 08.11.2024 ECB publishes draft [recommendation](#) amending Recommendation ECB/2017/10 on common specifications for the exercise of some **options and discretions** available in Union law by national competent authorities in relation to **less significant institutions**, [ENG](#)
- 08.11.2024 ECB publishes draft [Guideline](#) amending Guideline (EU) 2017/697 of the European Central Bank on the exercise of options and discretions available in Union law by national competent authorities in relation to **less significant institutions** (ECB/2017/9), [ENG](#)
- 08.11.2024 ECB publishes draft [Regulation](#) amending Regulation (EU) 2016/445 on the exercise of **options and discretions available in Union law** (ECB/2016/4), [ENG](#)
- 12.11.2024 EBA publishes a [follow-up](#) to the 2022 Peer Review report on the **supervision of the management of non-performing exposures** by credit institutions, [ENG](#)
- 12.11.2024 EBA publishes methodology, draft templates, and key milestones for its 2025 **EU-wide stress test**, [ENG](#)
- 13.11.2024 EBA updates [list](#) of **third-country groups and branches** operating in the European Union and the European Economic Area, [ENG](#)
- 14.11.2024 EBA issues an [Opinion](#) in response to the European Commission's proposed amendments to the EBA final draft technical standards on **supervisory reporting and Pillar 3 disclosures**, [ENG](#)
- 15.11.2024 EBA updates its **Single Rulebook Q&A** on **CRR** regarding **supervisory reporting** see Question 2024_7016 on taxonomy 3.2, [ENG](#)
- 15.11.2024 EBA updates its **Single Rulebook Q&A** on **CRR** regarding **transparency and Pillar 3**, see: Question 2024_7082 on Template 8 – GAR (%), [ENG](#)
- 15.11.2024 EBA updates its **Single Rulebook Q&A** on **CRR** regarding **market risk**, see:
- [Question 2024_7149](#) on perfectly matched back-to-back bought and sold options under market risk capital requirement - sensitivities-based method for calculating the own funds requirement
 - [Question 2024_7159](#) on consideration of additional items in the calculation of the net open position or maximum net open position

- [Question 2024_7160](#) on offsetting position among all group entities without the permission of 325b
 - [Question 2024_7162](#) on calculation of the net open position for capital requirements for structural FX risk
 - [Question 2024_7194](#) on translation risk when calculating total own fund requirements on consolidated basis using the reporting currency of the consolidated institution.
- 20.11.2024 EBA publishes an updated [list](#) of **capital instruments that are classified as Common Equity Tier 1**, [ENG](#)
- 26.11.2024 SRB publishes its **2025 work programme** focusing on **core business, governance, organisation and tools, and human resources**, [ENG](#)
- 27.11.2024 EBA publishes its **Q2 2024 quarterly dashboard** on minimum requirement for own funds and eligible liabilities (**MREL**), [ENG](#)
- 27.11.2024 BCBS publishes [Technical Amendments](#) to (i) the **standardised approach to credit risk** and (ii) **cryptoasset exposures** in the Basel Framework, [ENG](#)
- 27.11.2024 BCBS publishes [Technical Amendment](#) on **hedging of counterparty credit risk exposures**, [ENG](#)
- 28.11.2024 SRB publishes the [list of consultations and requests](#) to the industry for 2025, [ENG](#)
- 28.11.2024 BCBS publishes [report](#) on **range of practices in implementing a positive neutral countercyclical capital buffer**, [ENG](#)
- 28.11.2024 EBA publishes [Opinion](#) on a decision to introduce a **partial waiver** of the provision under the Capital Requirements Regulation (CRR) in relation to the **eligibility conditions for covered bonds to benefit from a risk weight preferential treatment**, [ENG](#)
- 29.11.2024 EBA updates its **Single Rulebook Q&A** on **CRR** regarding **liquidity risk**, see Question 2024_7052 (on interest flows for retail on sight accounts without contractual maturity), [ENG](#)
- 29.11.2024 EBA publishes the autumn edition of its [risk assessment report \(RAR\)](#) stating that **EU banks continue to be robust although risks from geopolitical tensions and cyber threats remain significant**, [ENG](#)
- 04.12.2024 ECB announces new **timeline for harmonisation of banks' statistical reporting**, [ENG](#)
- 04.12.2024 ESRB publishes [report](#) on system-wide approach to **macroprudential policy**, [ENG](#)
- 05.12.2024 ESRB publishes its quarterly [Risk Dashboard](#), [ENG](#)
- 06.12.2024 EBA publishes [final draft RTS](#) on the specification of **long and short positions** under the **derogations for market and counterparty risks**, [ENG](#)
- 11.12.2024 BCBS publishes [final guidelines](#) for **counterparty credit risk management**, [ENG](#)
- 12.12.2024 Court of Justice: publication of judgment in case [C-181/22](#) on the decision to **withdraw a credit institution's authorization**.
- 13.12.2024 EBA publishes a [report](#) on **liquidity measures under article 509(1) of the CRR**, [ENG](#)
- 13.12.2024 ECB publishes a paper on the **evolution of the supervisory reporting framework for the EU banking sector**, [ENG](#)

- 13.12.2024 EBA updates its **Single Rulebook Q&A on CRD** regarding **supervisory reporting**, see Question 2024_7077 on validation rules in reporting framework 3.4, [ENG](#)
- 13.12.2024 EBA updates its **Single Rulebook Q&A on CRR** regarding **supervisory reporting**, see: Question 2024_7042 on assets which are not immediately available for monetisation in C 66.01, [ENG](#)
- 17.12.2024 EBA publishes [final draft](#) technical standards on the **conditions for determining whether an instrument attracting residual risk acts as a hedge**, [ENG](#)
- 18.12.2024 EBA publishes today its [Dashboard](#) on high earners for 2023 observing a **stable number of monitored high earners** in the EU in 2023, [ENG](#)
- 18.12.2024 EBA publishes its Q3 2024 Risk Dashboard stating that **EU/EEA banks' profitability is holding up well despite declining net interest margin**, [ENG](#)
- 19.12.2024 EBA publishes [Handbook](#) on **independent valuers for resolution purposes**, [ENG](#)
- 19.12.2024 EBA issues [revised list](#) of **ITS validation rules**, [ENG](#)
- 20.12.2024 EU Official Journal: publication of Guideline (EU) 2024/3129 of the European Central Bank of 13 August 2024 on the **management of collateral in Eurosystem credit operations** (ECB/2024/22), [ENG](#)
- 20.12.2024 EU Official Journal: publication of Guideline (EU) 2024/3131 of the European Central Bank of 14 November 2024 amending Guideline (EU) 2024/3129 on the **management of collateral in Eurosystem credit operations** (ECB/2024/22) (ECB/2024/36), [ENG](#)
- 20.12.2024 EBA publishes [response](#) to a law firm on the **treatment of some legacy instruments of Banque Fédérative du Crédit Mutuel**, [ENG](#)
- 20.12.2024 EBA updates its **Single Rulebook Q&A on CRR** regarding **supervisory reporting**, see:
 - Question [2024_7222](#) on FINREP Group Structure Template 40.02;
 - Question [2024_7212](#) on disclosure of items in transit balance in FINREP Tables;
 - Question [2024_7207](#) on FINREP reporting of loans secured by mortgage mandates (Belgium);
 - Question [2024_7191](#) on the asset resulted from the customer's obligation to reimburse the payment to the bank from the financial guarantee;
 - Question [2024_7164](#) on the definition of 'project finance loans' for FINREP reporting;
 - Question [2024_7158](#) on NACE CODES;
 - Question [2024_7139](#) on the definition of SME in Finrep vs COREP under CRR3 Regulation;
 - Question [2024_7099](#) on loan commitments, financial guarantees and other commitments received in F 9.2; and
 - Question [2024_7092](#) on the consistency of Article 447(f) CRR and ITS on public disclosures with the mapping tool for the key metric LCR in KM1.
- 27.12.2024 EU Official Journal: publication of Commission Implementing Regulation (EU) 2024/3117 of 29 November 2024 laying down implementing technical standards for the application of Regulation (EU) No [575/2013](#) of the European Parliament and of the Council with regard to **supervisory reporting of institutions and repealing Commission Implementing Regulation (EU) 2021/451**, [ENG](#)
- 31.12.2024 EU Official Journal: publication of Commission Implementing Regulation (EU) 2024/3172 of 29 November 2024 laying down implementing technical standards for the application of **CRR** with regard to **public disclosures by institutions** of the information referred to in Part Eight, Titles II and III, of that Regulation, and repealing Commission Implementing Regulation (EU) 2021/637, [ENG](#)

Lending

Belgium

- 14.11.2024 Chamber of Representatives: publication of [draft law](#) to transpose 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](#)
- 17.12.2024 FSMA publishes the **agreed settlement with Ikea Belgium for a breach of consumer credit regulations**, [NL](#) / [FR](#)

EU

- 14.11.2024 Court of Justice: publication of judgement in case C-646/22 on **cross-selling of a personal loan and an insurance product not related to that loan in relation to the concept of aggressive commercial practice**, [ENG](#)
- 12.12.2024 Court of Justice: publication of judgment in case C-300/23 on assessment of the **unfair nature of the term providing for a variable interest rate**, [ENG](#)

Payments

Belgium

- 27.11.2024 Chamber of Representatives: publication of [draft law](#) to amend certain articles of Book VII of the Code of Economic Law with a view to better **protecting the payer in certain forms of fraud**, [NL](#) / [FR](#)

EU

- 14.11.2024 EBA publishes final [guidance](#) on internal policies, procedures and controls to ensure the implementation of **Union and national sanctions** specifying what **PSPs and CASPs** to comply with **restrictive measures** when performing **transfers of funds or crypto-assets**, [ENG](#)
- 28.11.2024 European Payments Council (EPC) publishes version 10 of [Guidelines](#) for the **appearance of mandates in the SEPA Direct Debit schemes**, [ENG](#)
- 28.11.2024 EPC publishes [Guidance](#) on reason codes for **SEPA Credit Transfer R-transactions**, [ENG](#)
- 28.11.2024 EPC publishes [Guidance](#) on reason codes for **SEPA Instant Credit Transfer R-transactions**, [ENG](#)
- 28.11.2024 EPC publishes **SEPA Credit Transfer [Scheme Rulebook](#)** version 1.0, [ENG](#)
- 28.11.2024 EPC publishes **SEPA Credit Transfer Inter-PSP Implementation [Guidelines](#)** 2025 version 1.0, [ENG](#)
- 28.11.2024 EPC publishes **SEPA Credit Transfer Customer-to-PSP Implementation [Guidelines](#)** 2025 version 1.0, [ENG](#)
- 28.11.2024 EPC publishes **SEPA Instant Credit Transfer [Scheme Rulebook](#)** version 1.0, [ENG](#)
- 28.11.2024 EPC publishes **SEPA Instant Credit Transfer Customer-to-PSP Implementation [Guidelines](#)** 2025 version 1.0, [ENG](#)

- 28.11.2024 EPC publishes **SEPA Instant Credit Transfer Inter-PSP Implementation Guidelines** 2025 version 1.0, [ENG](#)
- 28.11.2024 EPC publishes [Clarification Paper](#) on **SEPA Credit Transfer and SEPA Instant Credit Transfer** rulebooks, [ENG](#)
- 28.11.2024 EPC publishes **SEPA Direct Debit Core Scheme Rulebook** version 1.0, [ENG](#)
- 28.11.2024 EPC publishes **SEPA Direct Debit Core Customer-to-PSP Implementation Guidelines** 2025 version 1.0, [ENG](#)
- 28.11.2024 EPC publishes **SEPA Direct Debit Core Inter-PSP Implementation Guidelines** 2025 version 1.0, [ENG](#)
- 28.11.2024 EPC publishes **SEPA Direct Debit Core E-Mandate Service Implementation Guidelines** 2025 version 1.0, [ENG](#)
- 28.11.2024 EPC publishes **SEPA Direct Debit Business-to-Business Scheme Rulebook** version 1.0, [ENG](#)
- 28.11.2024 EPC publishes **SEPA Direct Debit Business-to-Business Customer-to-PSP Implementation Guidelines** 2025 version 1.0, [ENG](#)
- 28.11.2024 EPC publishes **SEPA Direct Debit Business-to-Business Inter-PSP Implementation Guidelines** 2025 version 1.0, [ENG](#)
- 28.11.2024 EPC publishes **SEPA Direct Debit Business-to-Business E-Mandate Service Implementation Guidelines** 2025 version 1.0, [ENG](#)
- 28.11.2024 EPC publishes [Clarification Paper](#) on **SEPA Direct Debit Core and SEPA Direct Debit Business-to-Business** rulebooks, [ENG](#)
- 28.11.2024 EPC publishes **One-Leg Out Instant Credit Transfer Scheme Rulebook** version 1.0, [ENG](#)
- 28.11.2024 EPC publishes **One-Leg Out Instant Credit Transfer Customer-to-PSP Implementation Guidelines** 2025 version 1.0, [ENG](#)
- 28.11.2024 EPC publishes **One-Leg Out Instant Credit Transfer Inter-PSP Incoming Implementation Guidelines** 2025 version 1.0, [ENG](#)
- 28.11.2024 EPC publishes **One-Leg Out Instant Credit Transfer Inter-PSP Outgoing Implementation Guidelines** 2025 version 1.0, [ENG](#)
- 29.11.2024 EPC publishes **SEPA Request-to-Pay scheme rulebook** version v4.0, [ENG](#)
- 03.12.2024 EPC publishes yearly update of **the Payment Threats and Fraud Trends Report**, [ENG](#)

Insurance

Belgium

- 06.11.2024 FSMA publishes a [sectoral report](#) on **duty of care in the distribution of insurance-based savings and investment products**, [ENG](#)
- 12.11.2024 FSMA publishes an amicable settlement with Fnac Belgium for the **lack of knowledge of their employees advising on insurance products**, [NL](#) / [FR](#)

- 13.11.2024 FSMA publishes an amicable settlement with Bureau d'Assurances Fuger SA for **not appointing an appropriate person responsible for distribution**, [NL](#) / [FR](#)
- 15.11.2024 FSMA publishes **deletion of the registration of 19 insurance intermediaries** on the basis of the Insurance Law, [NL](#) / [FR](#)
- 26.11.2024 FSMA publishes **new opinions of the insurance commission**, [NL](#) / [FR](#)
- 03.12.2024 FSMA publishes [newsletter](#) for insurance intermediaries with regard to the rules on **sustainable finance** for insurance intermediaries, [NL](#) / [FR](#)
- 04.12.2024 FSMA publishes **agreed settlement** with Lloyd's Insurance Company NV for a **breach of the rules on professional knowledge and competence for persons responsible for distribution**, [NL](#) / [FR](#)
- 10.12.2024 NBB publishes [Circular](#) NBB_2024_18 on the **complementary provision in Life and Worker's Compensation insurance**, [NL](#) / [FR](#)
- 18.12.2024 FSMA publishes [Circular](#) FSMA_2024_20 on the **legal requirements** for the **persons responsible for the distribution** appointed at insurance and reinsurance companies, [NL](#) / [FR](#)
- 18.12.2024 NBB publishes the **NBB and EIOPA 2024 stress test**, [ENG](#)
- 18.12.2024 NBB publishes [Communication](#) NBB_2024_20 on the **periodic reports and financial statements** to be submitted to the Bank in 2025 in the insurance and reinsurance sector, [NL](#) / [FR](#)

EU

- 05.11.2024 Council of the European Union adopts two pieces of legislation amending the **Solvency II Directive** and introducing new rules on **insurance recovery and resolution (IRR)**. , [ENG](#)
- 06.11.2024 EIOPA publishes **monthly technical information for Solvency II Relevant Risk-Free Interest Rate Term Structures** – end-October 2024, [ENG](#)
- 06.11.2024 EIOPA publishes a **monthly update of the symmetric adjustment of the equity capital charge for Solvency II** – end-October 2024, [ENG](#)
- 07.11.2024 EIOPA publishes [Final Report](#) on the **prudential treatment of sustainability risks for insurers**, [ENG](#)
- 14.11.2024 EIOPA welcomes the approval of the **global Insurance Capital Standard (ICS)** by the International Association of Insurance Supervisors (IAIS) as a prescribed capital requirement for internationally active insurance groups (IAIGs), [ENG](#)
- 15.11.2024 EIOPA updates [Taxonomy Roadmap](#), [ENG](#)
- 19.11.2024 EU Official Journal: publication of Commission Implementing Regulation (EU) 2024/2883 of 18 November 2024 laying down technical information for the **calculation of technical provisions and basic own funds for reporting with reference dates from 30 September 2024 until 30 December 2024 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](#)
- 04.12.2024 EIOPA publishes **monthly update of the symmetric adjustment of the equity capital charge for Solvency II** – end-November 2024, [ENG](#)
- 04.12.2024 EIOPA publishes **monthly technical information for Solvency II Relevant Risk-Free Interest Rate Term Structures** – end-November 2024, [ENG](#)

- 10.12.2024 EIOPA updates representative portfolios to **calculate volatility adjustments to the Solvency II RFR term structures**, [ENG](#)
- 12.12.2024 EIOPA publishes **Financial Stability Report** December 2024, [ENG](#)
- 17.12.2024 EIOPA's publishes its **stress test showing that EU insurers can handle surging geopolitical risks but at a heavy price**, [ENG](#)
- 18.12.2024 EIOPA and ECB publish **joint paper: Towards a European system for natural catastrophe risk management**, [ENG](#)
- 19.12.2024 EIOPA amends **Opinion** on the **supervision of the management of operational risks faced by IORPs** issued in the context of IORP II, by removing the section on cyber risks along with all references and annexes relating to it, [ENG](#)

Investment services

Belgium

- 19.11.2024 NBB publishes Circular NBB_2024_17 on EBA-guidelines regarding **crisis management** for credit institutions and stockbroking firms, [NL](#) / [FR](#)
- 17.12.2024 NBB publishes **Circular** NBB_2024_21 implementing the EBA Guidelines on the application of the **group capital test** for investment firm groups in accordance with Article 8 of Regulation (EU) 2033/2019, [NL](#) / [FR](#)

EU

- 25.11.2024 ESMA announces further **guidance** on **exclusion criteria for the selection of Consolidated Tape Providers**, [ENG](#)
- 03.12.2024 EBA publishes amendments to its **final draft ITS** on the **supervisory reporting framework for investment firms**, [ENG](#)
- 13.12.2024 EBA updates its **Single Rulebook Q&A** on **IFR** regarding **K-factor requirements**, see Question 2024_7091 on legal persons to whom the requirement to comply with reporting requirements on a consolidated basis applies, [ENG](#)
- 16.12.2024 ESMA delivers **final report** on **equity transparency under MiFID II**, [ENG](#)
- 16.12.2024 ESMA publishes a **final report** on the **amendments to certain technical standards for commodity derivatives**, [ENG](#)
- 16.12.2024 ESMA delivers **technical standards on Consolidated Tape Providers (CTPs) and other Data Reporting Services Providers (DRSPs)**, [ENG](#)
- 16.12.2024 ESMA publishes its **final report** on **bond transparency and reasonable commercial basis under MiFIR Review**, [ENG](#)

Capital markets

EU

- 14.11.2024 EU Official Journal: publication of Directive (EU) 2024/2810 of the European Parliament and of the Council of 23 October 2024 on **multiple-vote share structures in companies that seek admission to trading of their shares on a multilateral trading facility**, [ENG](#)

- 14.11.2024 EU Official Journal: publication of Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to **make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises**, [ENG](#)
- 14.11.2024 EU Official Journal: publication of Directive (EU) 2024/2811 of the European Parliament and of the Council of 23 October 2024 amending Directive 2014/65/EU to **make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises and repealing Directive 2001/34/EC**, [ENG](#)
- 03.12.2024 ECB publishes staff contribution to the European Commission's targeted **consultation on the functioning of the EU securitisation framework**, [ENG](#)
- 04.12.2024 ICMA publishes [response](#) to European Commission [consultation](#) on **Securitisation**, [ENG](#)
- 04.12.2024 AFME publishes [joint association statement](#) on the **importance of credit ratings in the EU corporate bond transparency regime**, [ENG](#)
- 05.12.2024 AFME publishes response to the European Commission's targeted [consultation](#) on the **functioning of the EU Securitisation Framework**, [ENG](#)
- 11.12.2024 AFME publishes response of a consortium of leading trade associations to the European Commission's targeted [consultation](#) of the **functioning of the EU Securitisation Framework**, [ENG](#)
- 18.12.2024 ESMA publishes [final report](#) on the **technical advice on revisions to Commission Delegated Regulation (EU) 447/2012 and Annex I of CRA Regulation**, [ENG](#)
- 20.12.2024 ESMA publishes [feedback](#) received to proposed **review of securitisation disclosure templates** under the Securitisation Regulation, [ENG](#)
- 20.12.2024 ICMA publishes [response](#) to ESMA's [call for evidence](#) on **Prospectus Regulation civil liability**, [ENG](#)
- 20.12.2024 ICMA publishes [response](#) to ESMA's [consultation](#) on **Prospectus Regulation draft technical advice and meta data**, [ENG](#)

Benchmarks

EU

- 12.12.2024 Council of the European Union and European Parliament reach provisional agreement on a proposal to streamline **benchmark authorisation and registration requirements**, and to alleviate the burden on EU companies, [ENG](#)

Asset management

Belgium

- 02.12.2024 FSMA publishes [Circular](#) FSMA_2024_19 on the **notification procedure** for Belgian UCITS, [NL](#) / [FR](#)

EU

- 14.11.2024 ESMA launches a **data collection** exercise together with the national competent authorities on **costs linked to investments in AIFs and UCITS**, [ENG](#)

- 06.12.2024 ESMA updates its Q&A on ELTIFs, see question ESMA_QA_2363 on **limitations on the life and life-cycles of ELTIFs**, [ENG](#)
- 13.12.2024 ESMA puts forward Q&As on the application of the **Guidelines on funds' names using ESG or sustainability-related terms**, [ENG](#)
- See [ESMA QA 2374](#) on a minimum level for investment funds with the term “sustainable” in their name to be considered to be investing “meaningfully” in sustainable investments
 - See [ESMA QA 2373](#) on a minimum level for investment funds with the term “sustainable” in their name to be considered to be investing “meaningfully” in sustainable investments
 - See [ESMA QA 2372](#) on how the exclusions related to controversial weapons referred to in Commission Delegated Regulation (EU) 2020/1818 should be interpreted for different types of controversial weapons
 - See [ESMA QA 2371](#) on how the exclusions related to controversial weapons referred to in Commission Delegated Regulation (EU) 2020/1818 should be interpreted for different types of controversial weapons
 - See [ESMA QA 2370](#) on the question whether fund managers, when applying the exclusions referred to in paragraphs 16-18 of the guidelines, can consider the underlying project for use of proceeds instruments or should the manager always consider the whole issuer
 - See [ESMA QA 2368](#) on the question whether fund managers, when applying the exclusions referred to in paragraphs 16-18 of the guidelines, can consider the underlying project for use of proceeds instruments or should the manager always consider the whole issuer

AML/CTF

Belgium

- 07.11.2024 FATF publishes Money Laundering **National Risk Assessment Guidance**, [ENG](#)
- 11.12.2024 NBB publishes [Communication](#) NBB_2024_19 on the results of the horizontal supervisory review of compliance by credit institutions with their obligations regarding **targeted financial sanctions in the context of domestic transactions**, [NL / FR](#)

EU

- 28.11.2024 Court of Justice: publication of judgement in case C-758/22 and C-759/22 on **statistical reporting requirements applicable to special pension schemes for the professions which constitute pension funds**, [ENG](#)
- 13.12.2024 EBA publishes a [report](#) on **NCA's approaches to the supervision of banks with respect to anti-money laundering and countering the financing of terrorism**, [ENG](#)
- 16.12.2024 EBA publishes a [report](#) on the **functioning of anti-money laundering and countering the financing of terrorism colleges in 2023**, [ENG](#)

Market infrastructure and derivatives

- 15.11.2024 EBF publishes [Position Paper](#) on next steps **for Europe's T+1 transition**, [ENG](#)
- 18.11.2024 ESMA publishes [Final Report](#) providing the assessment of the **shortening of the settlement cycle in the EU**, [ENG](#)
- 19.11.2024 ESMA publishes [Final Report](#) on the Technical Advice for the European Commission on the **Penalty Mechanism under the Central Securities Depositories Regulation (CSDR)**, [ENG](#)

- 19.11.2024 Council of the European Union adopts [Regulation](#) amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131 as regards measures to **mitigate excessive exposures to third-country central counterparties** and improve the efficiency of Union clearing markets, [ENG](#)
- 19.11.2024 Council of the European Union adopts [Directive](#) amending Directives 2009/65/EC, 2013/36/EU and (EU) 2019/2034 as regards the treatment of **concentration risk arising from exposures towards central counterparties** and of counterparty risk in centrally cleared derivative transactions, [ENG](#)
- 28.11.2024 NBB publishes a **memorandum of understanding** concerning cooperation and the exchange of information related to the supervision and oversight of covered entities operating as **central securities depositories and/or securities settlement systems in Ontario and Belgium**, [ENG](#)
- 04.12.2024 EU Official Journal: publication of Regulation (EU) 2024/2987 of the European Parliament and of the Council of 27 November 2024 amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131 as regards measures to **mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets**, [ENG](#)
- 04.12.2024 EU Official Journal: publication of Directive (EU) 2024/2994 of the European Parliament and of the Council of 27 November 2024 amending Directives 2009/65/EC, 2013/36/EU and (EU) 2019/2034 as regards **the treatment of concentration risk arising from exposures towards central counterparties and of counterparty risk in centrally cleared derivative transactions**, [ENG](#)
- 17.12.2024 ESMA publishes [supervisory briefing](#) on CCP's **ongoing monitoring of operational capacity of clearing members**, [ENG](#)
- 17.12.2024 EBA publishes a [no action letter](#) on the application of the **European Market Infrastructure Regulation**, [ENG](#)

General interest

- 04.11.2024 EU Official Journal: publication of directive (EU) 2024/2808 of the European Parliament and of the Council of 23 October 2024 amending Directive 2014/62/EU as regards **certain reporting requirements in relation to the protection of the euro and other currencies against counterfeiting by criminal law**, [ENG](#)
- 04.11.2024 EU Official Journal: publication of guideline (EU) 2024/2798 of the European Central Bank of 10 October 2024 amending Guideline (EU) 2021/831 **on statistical information to be reported on financial intermediaries other than monetary financial institutions** (ECB/2021/12) (ECB/2024/27), [ENG](#)
- 13.11.2024 EIOPA and ESMA send [letter](#) to the European Commission regarding the **Retail Investment Strategy**, [ENG](#)
- 18.11.2024 NBB makes a [new channel](#) for **notifying external functions** available, [ENG](#)
- 20.11.2024 ESAs publish [Joint Guidelines](#) on the **system for the exchange of information relevant to fit and proper assessments**, [ENG](#)
- 20.11.2024 ICMA publishes [response](#) to European Commission [consultation paper](#) assessing the **adequacy of macroprudential policies for non-bank financial intermediation**, [ENG](#)
- 21.11.2024 EBF publishes [response](#) to European Commission [Targeted Consultation](#) assessing the **adequacy of macroprudential policies for non-bank financial intermediation**, [ENG](#)

- 22.11.2024 ESMA publishes [response](#) to the European Commission [consultation](#) on **Non-Bank Financial Intermediation**, [ENG](#)
- 22.11.2024 EIOPA publishes [feedback](#) to the European Commission [Consultation Paper](#) on “Assessing the adequacy of macroprudential policies for **Non-Bank Financial Intermediation** (NBFI), [ENG](#)
- 22.11.2024 ECB/Eurosystem publishes response to EU Commission’s [consultation](#) on macroprudential policies for **non-bank financial intermediation** (NBFI), [ENG](#)
- 27.11.2024 FSMA publishes a news article on **information provision in the IFRS financial statements regarding inputs into real estate valuation models**, [ENG](#)
- 28.11.2024 EBF publishes [joint statement](#) calling for the co-legislators to **assess the Retail Investment Strategy in light of the Commission’s competitiveness objectives**, [ENG](#)
- 28.11.2024 FSMA publishes a newsletter for intermediaries on **identity theft from Belgian intermediaries**, [NL](#) / [FR](#)
- 04.12.2024 Council of the European Union agrees on a proposed [framework](#) for **Financial Data Access (FIDA)** that aims to open the access of financial institutions to each other’s customer data, [ENG](#)
- 04.12.2024 ECB publishes an overview of the **Eurosystem integrated reporting framework**, [ENG](#)
- 06.12.2024 EBF welcomes **revised IReF timeline**: a key step towards harmonized EU reporting, [ENG](#)
- 06.12.2024 Belgian Official Gazette: publication of the law of 6 December 2024 regulating **private investigation** [NL](#) / [FR](#)
- 09.12.2024 EBF publishes a [joint statement](#) on **Financial Data Sharing: Finding a sound approach for an effective Open Finance Framework**, [ENG](#)
- 11.12.2024 FSMA publishes **warning** against several companies (potential ‘boiler rooms’) engaging in **unauthorized activities** on the Belgian market, [NL](#) / [FR](#)
- 13.12.2024 Belgian Official Gazette: publication of the Royal Decree of 5 December 2024 **implementing Article 1409, §2, of the Judicial Code adjusting the amounts subject to seizure** [NL](#) / [FR](#)
- 13.12.2024 Council of the European Union publishes its [position](#) on key elements of a proposed directive to harmonise certain aspects of **insolvency law**, [ENG](#)
- 17.12.2024 Council of the European Union and European Parliament reached a provisional agreement to simplify certain **reporting requirements** in the field of financial services and investment support, [ENG](#)
- 17.12.2024 FSMA publishes [newsletter](#) reminding intermediaries and credit providers of **reporting on continuing professional education** in 2024, [NL](#) / [FR](#)
- 18.12.2024 Chamber of Representatives: proposition of [draft law](#) concerning the supervision of providers of **financial messaging services**, [NL](#) / [FR](#)
- 19.12.2024 EBA releases the technical package for its **4.0 reporting framework**, [ENG](#)

- 20.12.2024 EU Official Journal: publication of Guideline (EU) 2024/3130 of the European Central Bank of 13 August 2024 amending Guideline (EU) 2015/510 on the **implementation of the Eurosystem monetary policy framework** (ECB/2014/60) (ECB/2024/23), [ENG](#)
- 20.12.2024 EU Official Journal: publication of Guideline (EU) 2024/3132 of the European Central Bank of 14 November 2024 repealing Guideline (EU) 2024/3130 amending Guideline (EU) 2015/510 on the **implementation of the Eurosystem monetary policy framework** (ECB/2024/23) and amending Guideline (EU) 2015/510 (ECB/2014/60) (ECB/2024/37), [ENG](#)

Agenda

- 17.01.2024 Deadline for responding to ESMA's [Consultation Paper](#) on the **Conditions of the Active Account Requirement** under EMIR 3, [ENG](#)
- 31.01.2025 Deadline for application to join a **Consultative Expert Group** on data use in insurance, [ENG](#)
- 04.12.2024 Deadline for responding to EBA's [consultation](#) on criteria to appoint a **central contact point for crypto-asset service providers** to strengthen the **fight against money-laundering and terrorism financing in host Member States**, [ENG](#)
- 07.02.2025 Deadline for responding to SRB [public consultation](#) on the operational [guidance](#) for banks **on resolvability self-assessment**, [ENG](#)
- 07.02.2025 Deadline for responding to EIOPA's [consultation paper](#) on the annexes to the opinion on the use of risk mitigation techniques by insurance undertakings: **mass-lapse reinsurance and reinsurance agreements' termination clauses**, [ENG](#)
- 12.02.2025 Deadline for responding to EBA's [Consultation Paper](#) on Guidelines on **proportionate retail diversification methods**, [ENG](#)
- 13.02.2025 Deadline for responding to ESMA's [consultation](#) on the **draft technical advice concerning MAR and MiFID II SME GM** in the context of the Listing Act, [ENG](#)
- 26.02.2025 Deadline for responding to EIOPA's [consultation](#) on a **report on biodiversity risk management**, [ENG](#)
- 26.02.2025 Deadline for responding to EIOPA's [consultation](#) on Regulatory Technical Standards on **management of sustainability risks** including sustainability risk plans, [ENG](#)
- 26.02.2025 Deadline for responding to EIOPA's [consultation](#) on guidelines regarding the notion of **diversity** for the selection of the members of the administrative, management or supervisory body, [ENG](#)
- 26.02.2025 Deadline for responding to EIOPA's [consultation](#) on revised guidelines on **undertaking-specific parameters**, [ENG](#)
- 26.02.2025 Deadline for responding to EIOPA's [consultation](#) on **market and counterparty risk exposures** in the standard formula, [ENG](#)
- 26.02.2025 Deadline for responding to EIOPA's [consultation](#) on revised Implementing Technical Standards on the lists of **regional governments and local authorities' exposures** to whom are to be treated as exposures to the central government, [ENG](#)
- 28.02.2025 Deadline for responding to EIOPA's [consultation paper](#) on developing an **awareness tool for natural catastrophe risks and prevention measures**, [ENG](#)

- 10.03.2025 Deadline for responding to EBA's [consultation](#) on **draft technical standards that specify material changes and extensions to the Internal Ratings Based approach**, [ENG](#)
- 12.03.2025 Deadline for responding to ESMA's [consultation](#) on **open-ended loan originating alternative investment funds**, [ENG](#)
- 18.03.2025 Deadline for responding to ESMA's [consultation](#) on **EU code of conduct for issuer-sponsored research**, [ENG](#)
- 19.03.2024 Deadline for responding to ESMA's [consultation](#) on the **guidelines on internal controls for benchmark administrators, credit rating agencies and market transparency infrastructures**, [ENG](#)
- 31.03.2025 Deadline for responding to ESMA's [consultation](#) on **proposals to digitalise sustainability and financial disclosures**, [ENG](#)
- 31.03.2025 Deadline for responding to ESMA's [consultation](#) on **ESEF RTS for sustainability reporting and on the amendments to the EEAP RTS**, [ENG](#)

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