

# Financial Regulatory Update

April 2024



Please find below our Financial Regulatory Update for April 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 crowdfunding

### EU

- 04.04.2024 ESMA publishes [letter](#) to EU institutions on **DLT pilot regime implementation**, [ENG](#)
- 18.04.2024 ESMA publishes [consultation paper](#) on draft regulatory technical standard on the harmonisation of conditions enabling the **conduct of the oversight activities under Article 41(1) point (c) of DORA**, [ENG](#)

## Sustainable finance

### EU

- 03.04.2024 ESRB publishes [report](#) on **how climate-related risks are reflected in IFRS financial statements**, [ENG](#)
- 16.04.2024 EBF publishes its [response](#) to the EBA's [consultation](#) on **guidelines on ESG risks management**, [ENG](#)
- 29.04.2024 ICMA, IsDB and LSEG publish [guidance](#) on **green, social and sustainability sukuk**, [ENG](#)
- 29.04.2024 Council of the European Union adopts directive amending the Corporate Sustainability Reporting Directive (**CSRD**) to **delay reporting obligations for certain sectors and third country companies**, [ENG](#)

## General interest

- 05.03.2024 Chamber of Representatives: publication of a draft law establishing a **framework for cybersecurity of networks and information systems of public security interest**, [NL / FR](#)
- 03.04.2024 Belgian Official Gazette: publication of the Royal Decree of 29 February 2024 implementing the Law of 23 November 2023 on the **Guarantee Fund for Financial Services**, [NL / FR](#)
- 09.04.2024 EBA publishes its [final guidelines](#) on **resubmission of historical data** under the EBA reporting framework, [ENG](#)
- 16.04.2024 EBA, EIOPA and ECB set up a joint governance framework for the **collaboration on the DPM 2.0 standard**, [ENG](#)
- 16.04.2024 Chamber of Representatives: publication of a [draft law](#) to insert Book 7 "**Special Contracts**" into the Civil Code, [NL / FR](#)
- 16.04.2024 FSMA publishes press release on the launch of the '**FSMA Academy**', an innovative training programme, [ENG](#)
- 17.04.2024 EBF publishes a [memorandum](#) on Europe's Competitiveness: European Banking Federation **recommendations** for **Europe's incoming powerhouse**, [ENG](#)
- 18.04.2024 FSMA publishes **warning on fraudsters** that claim to be employees of the FSMA, [ENG](#)

19.04.2024	AFME publishes <a href="#">response</a> to the European Council's recommendation for a <b>new EU competitiveness deal</b> and the Letta report on a <b>new single market</b> , <a href="#">ENG</a>
24.04.2024	Chamber of Representatives: publication of a draft law containing <b>various economic provisions</b> (changes to joint current and savings account offerings, basic banking service, mortgage refinancing, etc.), <a href="#">NL</a> / <a href="#">FR</a>
25.04.2024	EBA observes an increase of <b>high earners</b> in the EU in 2022, <a href="#">ENG</a>
25.04.2024	FSMA publishes warning against <b>recovery room fraud</b> , <a href="#">ENG</a>
25.04.2024	Febelfin publishes a collaborative video to raise <b>awareness among the Belgian population on investment fraud</b> , <a href="#">NL</a> / <a href="#">FR</a>
30.04.2024	ESMA publishes <a href="#">joint committee update</a> on <b>risks and vulnerabilities in the EU financial system</b> , <a href="#">ENG</a>

## Banking

### EU

04.04.2024	EBA publishes its <a href="#">quarterly risk dashboard</a> of Q4 2023, <a href="#">ENG</a>
12.04.2025	EBA publishes <a href="#">annual assessment</a> of banks' internal approaches for the <b>calculation of capital requirements</b> , <a href="#">ENG</a>
22.04.2024	EU Official Journal: publication of Directive (EU) 2024/1174 of the European Parliament and of the Council of 11 April 2024 amending <a href="#">Directive 2014/59/EU</a> and <a href="#">Regulation (EU) No 806/2014</a> as regards <b>certain aspects of the minimum requirement for own funds and eligible liabilities</b> , <a href="#">ENG</a>
22.04.2024	EU Official Journal: publication of Commission Implementing Regulation (EU) 2024/855 of 15 March 2024 amending the implementing technical standards laid down in Implementing <a href="#">Regulation (EU) 2021/451</a> as regards <b>rules on the supervisory reporting of interest rate risk in the banking book</b> , <a href="#">ENG</a>
24.04.2024	EU Official Journal: publication of Commission Delegated Regulation (EU) 2024/857 of 1 December 2023 supplementing <a href="#">Directive 2013/36/EU</a> of the European Parliament and of the Council with regard to regulatory technical standards specifying a standardised methodology and a simplified standardised methodology to <b>evaluate the risks arising from potential changes in interest rates that affect both the economic value of equity and the net interest income of an institution's non-trading book activities</b> , <a href="#">ENG</a>
24.04.2024	EU Official Journal: publication of Commission Delegated Regulation (EU) 2024/856 of 1 December 2023 supplementing <a href="#">Directive 2013/36/EU</a> of the European Parliament and of the Council with regard to regulatory technical standards specifying the <b>supervisory shock scenarios, the common modelling and parametric assumptions and what constitutes a large decline</b> , <a href="#">ENG</a>
25.04.2024	BCBS publishes core principles for <b>effective banking supervision</b> , <a href="#">ENG</a>
26.04.2024	EBA updates its <b>Single Rulebook Q&amp;A</b> on CRR, see: <ul style="list-style-type: none"> <li>▪ Question <a href="#">2024 7036</a> on permission to reduce AT1, tier 2 or eligible liabilities instruments and deduction rules in the context of a liability management exercise without replacement</li> <li>▪ Question <a href="#">2024 6983</a> on template 2 - EBA val rules and Column 0160 of which level of energy efficiency EP score in kWh_m of collateral estimate</li> <li>▪ Question <a href="#">2024 6974</a> on template 3: banking book - indicators of potential climate change transition risk: alignment metrics</li> </ul>

- Question [2023\\_6940](#) on template 1 - exposures towards companies excluded from EU Paris-aligned benchmarks
- Question [2023\\_6915](#) on reference of the cells and reports layouts to use for the public disclosures
- Question [2023\\_6879](#) on loan collateralized by commercial/residential immovable property in CRR Pillar 3 template 2 and template 5
- Question [2023\\_6866](#) on template C 14.00 - validation rule
- Question [2023\\_6864](#) on c14.00 - v7364\_m - type of Assets
- Question [2023\\_6797](#) on other assets/liabilities in the context of NSFR templates

30.04.2024 Court of Justice: publication of judgement in case C-822/21 on the **transfer of the activities of a credit institution from the deposit guarantee schemes of one Member State to the deposit guarantee schemes of another Member State**, [ENG](#)

## Lending

### Belgium

17.04.2024 Belgian Official Gazette: publication of **benchmark indices for mortgage loans**, [NL](#) / [FR](#)

25.04.2024 Febelfin publishes press release on the first quarter of **mortgage lending**, [ENG](#)

25.04.2024 Court of Justice: publication of judgement in case C-484/21 on **unfair terms in a mortgage loan contract stipulating that costs relating to the contract are to be paid by the consumer**, [ENG](#)

25.04.2024 Court of Justice: publication of judgement in case C-561/21 on **unfair terms in a mortgage loan contract stipulating that costs relating to the contract are to be paid by the consumer**, [ENG](#)

30.04.2024 Febelfin publishes press release on the **refinancing of mortgage loans with a fixed interest rate**, [NL](#) / [FR](#)

## Payments

### EU

23.04.2024 European Parliament publishes legislative **resolution of 23 April 2024 on the proposal for a directive of the European Parliament and of the Council on payment services and electronic money services** in the Internal Market amending Directive 98/26/EC and repealing Directives 2015/2366/EU and 2009/110/, [ENG](#)

23.04.2024 European Parliament publishes legislative **resolution of 23 April 2024 on the proposal for a regulation of the European Parliament and of the Council on payment services** in the internal market and amending Regulation (EU) No 1093/2010, [ENG](#)

29.04.2024 EBA publishes [opinion](#) identifying new types of **payment fraud** and proposes measures to mitigate underlying risks and protect consumers from resultant losses, [ENG](#)

## Insurance

### Belgium

- 02.04.2024 Belgian Official Gazette: publication of the Law of 17 March 2024 amending the Law of 21 November 1989 on **compulsory motor vehicle liability insurance**, [NL](#) / [FR](#)
- 02.04.2024 Belgian Official Gazette: publication of the Law of 17 March 2024 concerning **deadlines and penalties for payment of insurance benefits**, [NL](#) / [FR](#)
- 03.04.2024 FSMA publishes updated **Fit & Proper handbook** for IORPs, [NL](#) / [FR](#)
- 05.04.2024 Council of Ministers: approval of a draft royal decree amending the Royal Decree of 20 July 1971 **instituting compensation and maternity insurance for self-employed workers and assisting spouses**, [NL](#) / [FR](#)
- 14.04.2024 NBB publishes Circular NBB\_2024\_08 on **additional life data**, [NL](#) / [FR](#)
- 24.04.2024 FSMA launches **cost calculator for pension products**, [NL](#) / [FR](#)

### EU

- 02.04.2024 EIOPA launches **stress test on European insurers' resilience** with a scenario of **escalating geopolitical tensions**, [ENG](#)
- 04.04.2024 EIOPA publishes [supervisory expectations](#) regarding the **supervision of reinsurance concluded with third-country reinsurers**, [ENG](#)
- 04.04.2024 EIOPA publishes monthly technical information for Solvency II **Relevant Risk-Free Interest Rate Term Structures** – end-March 2024, [ENG](#)
- 04.04.2024 EIOPA publishes monthly update of the **symmetric adjustment of the equity capital charge for Solvency II** – end-March 2024, [ENG](#)
- 12.04.2024 EIOPA publishes the results of its comparative [study](#) on the **modelling of market and credit risk in internal models** based on year-end 2022 data, [ENG](#)
- 15.04.2024 EIOPA publishes [report](#) on **impact of new accounting standard in insurance** after first year of IFRS 17's implementation, [ENG](#)
- 24.04.2024 AFME welcomes European Parliament's position on **Crisis Management and Deposit Insurance Framework**, [ENG](#)
- 30.04.2024 EIOPA publishes a [report](#) on the **digitalisation of the European insurance sector**, [ENG](#)

## Investment services

### EU

- 11.04.2024 EBA publishes [final guidelines](#) on the application of the **group capital test** for investment firm groups, [ENG](#)
- 30/04/2024 ESMA publishes the annual **transparency calculations for non-equity instruments, bond liquidity data and quarterly SI calculations**, [ENG](#)

## Capital markets

### General

- 11.04.2024 ICMA publishes 2024 legal opinion updates for the **Global Master Repurchase Agreement**, [ENG](#)
- 17.04.2024 FSMA publishes **approval of the modified market rules** of Alternext Brussels (commercial name: **Euronext Growth**), [NL](#) / [FR](#)
- 24.04.2024 ESMA publishes [follow-up report](#) on **global CCP fire drill 2023**, [ENG](#)

## Asset management

### EU

- 08.04.2024 FSMA publishes guidelines on **stress test scenarios based on the Money Market Fund Regulation**, [NL](#) / [FR](#)
- 22.04.2024 ESMA publishes [opinion](#) on ELTIF regulatory technical standards under the revised **ELTIF Regulation**, [ENG](#)
- 29.04.2024 ESMA agrees with **investment restrictions on GBP LDI funds in Ireland and Luxembourg**, [ENG](#)

## AML, Terrorist Financing and cyber-security

### Belgium

- 02.04.2024 Belgian Official Gazette: publication of the Royal Decree of 17 March 2024 approving the regulation implementing the Law of 18 September 2017 on the **prevention of money laundering and terrorist financing and on limiting the use of cash for traders in diamonds and/or synthetic diamonds** registered under article 169, § 3, of the program Law of 2 August 2002, [NL](#) / [FR](#)
- 09.04.2024 Belgian Official Gazette: publication of the Royal Decree of 29 March 2024 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](#)
- 11.04.2024 ESAs announce they will launch **voluntary dry run exercise** in May to prepare industry for the next stage of **DORA implementation**, [ENG](#)
- 16.04.2024 NBB publishes news to inform that the [AML/CFT site](#) has been **updated** to reiterate and clarify the NBB's expectations, [ENG](#) / [NL](#) / [FR](#)
- 16.04.2024 NBB publishes **newsletter for AML compliance officers: Anti-money laundering and combating the financing of terrorism (AML/CFT)**, [NL](#) / [FR](#)
- 17.04.2024 FPS Economy publishes press release on **legal restrictions on cash payments**, [NL](#) / [FR](#)
- 19.04.2024 Council of Ministers: approval of a draft law on the **digital operational resilience of the financial sector**, [NL](#) / [FR](#)

- 23.04.2024 FSMA publishes **periodic questionnaire on the prevention of money laundering and terrorist financing**, [NL](#) / [FR](#)
- 25.04.2024 Belgian Official Gazette: publication of the Royal Decree of 9 April 2024 **approving the regulation** on the terms of application of bpost's obligations under the Law of 18 September 2017 on the prevention of money laundering and terrorist financing and the restriction of the use of cash, [NL](#) / [FR](#)

## EU

- 19.04.2024 ESRB publishes [report](#) on **operational policy tools for cyber resilience**, [ENG](#)
- 24.04.2024 European Parliament adopts **new rules to combat money-laundering**, [ENG](#)

## Market infrastructure and derivatives

- 09.04.2024 ESMA publishes first overview of **EU securities financing transactions markets**, [ENG](#)
- 11.04.2024 ESMA publishes [follow-up report](#) to the peer review into supervisory actions aiming at **enhancing the quality of data reported under EMIR**, [ENG](#)
- 11.04.2024 ESMA publishes [report](#) shedding light on **quality and use of regulatory data across EU**, [ENG](#)
- 26.04.2024 EU Official Journal: publication of Guideline (EU) 2024/1165 of the European Central Bank of 8 February 2024 amending [Guideline ECB/2014/31](#) on additional temporary measures relating to **Eurosystem refinancing operations and eligibility of collateral** (ECB/2024/6), [ENG](#)

## Agenda

- 15.05.2024 Deadline for responding to SRB's [consultation](#) on the **Minimum Bail-in Data Template package**, [ENG](#)
- 18.05.2024 Deadline for responding to ESA's [consultation](#) on regulatory technical standards for **joint examination teams under DORA**, [ENG](#)
- 21.05.2024 Deadline for responding to EBA's [consultation](#) on the new framework for the **business indicator for operational risk as part of the implementation of the EU Banking Package**, [ENG](#)
- 22.05.2024 Deadline for responding to EBA's [consultation](#) on guidelines on redemption plans under the Markets in Crypto-Assets Regulation, [ENG](#)
- 04.06.2024 Deadline for responding to EBA's [consultation](#) on draft RTS under CRR3 **on off-balance sheet items under the standardised approach of credit risk**, [ENG](#)
- 07.06.2024 Deadline for responding to BCBS' [consultation](#) on potential measures to address **"window-dressing" behaviour** by some banks in the context of the framework for **global systemically important banks** (G-SIB), [ENG](#)
- 14.06.2024 Deadline for responding to ESMA's [consultation](#) on draft RTS related to the registration and supervision of **external reviewers** under the **European Green Bond Regulation**, [ENG](#)

- 20.06.2024 Deadline for responding to EIOPA's [consultation](#) on **natural catastrophe risk reassessments in the standard formula**, [ENG](#)
- 21.06.2024 Deadline for responding to ESMA's [consultation](#) on the proposed revisions to [Commission Delegated Regulation \(EU\) 447/2012](#) and Annex I of **CRA Regulation**, [ENG](#)
- 25.06.2024 Deadline for responding to ESMA's [consultation](#) on the technical standards specifying certain requirements of **MiCA** (3rd package) on detection and prevention of **market abuse, investor protection and operational resilience**, [ENG](#)
- 15.07.2024 Deadline for responding to BCBS' [consultation](#) on the role of climate scenario analysis in strengthening the management and supervision of **climate-related financial risks**, [ENG](#)
- 24.07.2024 Deadline for responding to EBA's [consultation](#) on draft technical standards on the specification of **long and short positions under the derogations for market and counterparty risks**, [ENG](#)
- 28.08.2024 Deadline for responding to BCBS's [consultation](#) on [guidelines](#) for **counterparty credit risk management**, [ENG](#)

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