

Financial Regulatory Update

March 2022

Please find below our Financial Regulatory Update for March 2022.

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, Walter Jacob or Joris Latui**.



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



Joris Latui
Senior Counsel
KPMG Law

T: +32 (0)2 708 38 02
E: jlatui@kpmglaw.be

Brexit

- 09.03.2022 ESMA publishes **Multilateral Memorandum of Understanding** on Cooperation for Information Sharing Regarding Participants in a **Clearing or Settlement System**, [ENG](#)
- 25.03.2022 ESMA announces [decision](#) to extend the application of the **recognition decisions under Article 25 of EMIR** for the three **CCPs** established in the UK, [ENG](#)

Measures in response to the War in Ukraine

- 09.03.2022 Febelfin publishes press release on the **basic banking service available for Ukrainian refugees**, [NL](#) / [FR](#)
- 11.03.2022 EBA calls on financial institutions to ensure **compliance with sanctions against Russia** following the invasion of Ukraine and to **facilitate access to basic payment accounts for refugees**, [ENG](#)
- 14.03.2022 ESMA publishes [statement](#) on the **war in Ukraine** and its **impact on EU financial markets**, [ENG](#)
- 18.03.2022 FSMA draws the attention of entities whose supervisory status falls within its competence to the **sanctions against Russia and Belarus**, [ENG](#)
- 28.03.2022 NBB publishes article on the **war in Ukraine: updated macroeconomic projections for Belgium**, [NL](#) / [FR](#)

Digital finance

Belgium

- 29.03.2022 Belgian Official Gazette: publication of the Royal Decree of 5 March 2022 on the **coverage of the operating costs of the FSMA for the supervision of providers of exchange services between virtual currencies and legal tender and providers of custody portfolio services**, [NL](#) / [FR](#)
- 30.03.2022 FSMA warns the public against fake crypto trading platforms, [ENG](#)

International

- 02.03.2022 ICMA publishes [response](#) to ESMA [call for evidence](#) on a **DLT Pilot Regime**, [ENG](#)
- 16.03.2022 BCBS publishes newsletter on **artificial intelligence** and **machine learning**, [ENG](#)

EU

- 17.03.2022 ESAs warn consumers on the **risks of crypto-assets**, [ENG](#)

Sustainable finance

EU

- 02.03.2022 EBA publishes [report](#) analysing the recent developments and challenges of introducing **sustainability in the EU securitisation market**, [ENG](#)
- 11.03.2022 EBF publishes [response](#) to ESMA's [call for evidence](#) on **Market Characteristics for ESG Rating Providers** in the EU, [ENG](#)
- 25.03.2022 ESAs updates [joint supervisory statement](#) on the **application of the Sustainable Finance Disclosure Regulation**, [ENG](#)

General interest

- 02.03.2022 BCBS publishes newsletter on **Covid-19 related credit risk issues**, [ENG](#)
- 11.03.2022 Belgian Official Gazette: publication of the Royal Decree of 27 January 2022 amending the Royal Decree of 7 April 2019 **designating the centralizing organizations and the single points of contact with regard to the central point of contact for financial accounts and contracts**, [NL](#) / [FR](#)
- 11.03.2022 Council of Ministers: approval of a draft Royal Decree on the **operating procedures of the UBO register**, [NL](#) / [FR](#)
- 22.03.2022 FSMA publishes a press release on the **settlement of Albatros Private Office**: the settlement provides for the payment of an amount of 7,500 euros and a publication by name on the website of the FSMA, [NL](#) / [FR](#)
- 25.03.2022 Council of Ministers: approval of a draft law containing **various financial provisions**: the draft bill is intended to regulate a number of matters that fall within the **competence of the National Bank of Belgium, the FSMA and the General Administration of the Treasury of the FPS Finance**, [NL](#) / [FR](#)
- 30.03.2022 ESMA publishes 2021 **Corporate Reporting Enforcement and Regulatory Report**, [ENG](#)
- 31.03.2022 ESMA publishes [follow-up report](#) to the peer review on the **guidelines on the enforcement of financial information** (GLEFI), [ENG](#)
- 31.03.2022 Belgian Official Gazette: publication of the Law of March 20, 2022 amending the provisions of the former Civil Code relating to **consumer sales**, inserting a new Title VIbis into Book III of the former Civil Code and amending the Code of Economic Law, [NL](#) / [FR](#)

Banking

Belgium

- 17.03.2022 Chamber of representatives: publication of a draft law interpreting article 32 on the distribution of annual profits, of the law of 22 February 1998 establishing the **organic status of the National Bank of Belgium**, [NL](#) / [FR](#)

- 18.03.2022 NBB maintains **countercyclical capital buffer** for financial institutions at **0%**, [ENG](#)
- 29.03.2022 Belgian Official Gazette: publication of the Royal Decree approving Regulation of the National Bank of Belgium of October 26, 2021 establishing **a Tier 1 capital buffer for systemic risk related to retail exposures to natural persons that are secured by residential real estate located in Belgium**, [NL](#) / [FR](#)
- 29.03.2022 NBB publishes **guidelines for credit institution on recovery plans**, [ENG](#)
- 30.03.2022 NBB publishes **guidelines on simplified obligations for recovery plans**, [ENG](#)

EU

- 01.03.2022 SRB adopts **resolution** decisions for Slovenian and Croatian subsidiaries of **Sberbank Europe AG** and decides no resolution action is required for parent company in Austria, [ENG](#)
- 01.03.2022 European Commission approves **resolution schemes** for the Croatian and the Slovenian subsidiaries of **Sberbank Europe AG**, [ENG](#)
- 04.03.2022 EU Official Journal: publication of ECB Decision (EU) 2022/368 of 18 February 2022 amending Decision (EU) 2015/2218 on the procedure to exclude **staff members** from the presumption of having a **material impact** on a supervised credit institution's risk profile, [ENG](#)
- 04.03.2022 EU Official Journal: Commission Implementing Regulation (EU) 2022/365 of 3 March 2022 amending Implementing Regulation (EU) 2018/1624 laying down implementing technical standards with regard to procedures and standard forms and templates for the **provision of information for the purposes of resolution plans** for **credit institutions and investment firms** pursuant to Directive 2014/59/EU of the European Parliament and of the Council, [ENG](#)
- 07.03.2022 SRB publishes update on its approach to CRR discretion on **leverage and MREL calibration**, [ENG](#)
- 10.03.2022 EBA releases phase 1 of its 3.2 **reporting framework** and updates on **validation rules**, [ENG](#)
- 17.03.2022 EBA publishes [opinion](#) following the **notification by the NBB** of its intention to activate a **new systemic risk buffer** (SyRB), [ENG](#)
- 17.03.2022 SRB publishes operational guidance on the **identification and mobilisation of collateral in resolution**, [ENG](#)
- 18.03.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/439 of 20 October 2021 supplementing CRR with regard to RTS for the specification of the assessment methodology competent authorities are to follow when assessing the compliance of credit institutions and investment firms with the requirements to use the **Internal Ratings Based Approach**, [ENG](#)

- 18.03.2022 EBA publishes [final report](#) on revised Guidelines on common procedures and methodologies for the **supervisory review and evaluation process**, [ENG](#)
- 18.03.2022 EBA updates its **Single Rulebook Q&A** on **CRD/CRR**, see:
- Question [2021_5856](#) (on estimation of default probability and loss given default under the internal default risk)
 - Question [2021_5801](#) (on Application of the provisions described in paragraphs 10 to 12 of Article 133 (systemic risk buffer, SyRB))
- 18.03.2022 EBA updates its **Single Rulebook Q&A** on **BRRD**, see:
- Question [2016_2814](#) (on exemption from bail-in of liabilities to institutions in order to avoid risk of systemic contagion)
 - Question [2016_2869](#) (on definition of "total liabilities")
 - Question [2016_2872](#) (on contributions to the financing arrangements from ceased banks)
 - Question [2017_3579](#) (on treatment of covered deposits when determining the contribution base of Investment Firms)
 - Question [2020_5582](#) (on interaction between 45f(3) and 45f(4) BRRD)
- 21.03.2022 EBA publishes [final report](#) on draft technical standards on **default probabilities** and **loss given default** for default risk model under the internal approach for market risk, [ENG](#)
- 22.03.2022 EBA publishes [report](#) on its **assessment of competent authorities' approaches** to the anti-money laundering and countering the financing of terrorism (AML/CFT) **supervision of banks**, [ENG](#)
- 23.02.2022 EBA updates list of institutions involved in the **2022 supervisory benchmarking exercise**, [ENG](#)

International

- 30.03.2022 BCBS publishes newsletter on third- and fourth-party risk management and concentration risk, [ENG](#)

Lending

Belgium

- 01.03.2022 FSMA updates its Q&A on intermediaries and credit providers, see:
- Question 185 on the experience that counts as practical experience in the field of credit intermediation, [NL](#) / [FR](#)
 - Question 257 on the possibility for a banking and investment services intermediary to be registered in several categories of the register, [NL](#) / [FR](#)
 - Question 261 on the definition of banking and investment service provider, [NL](#) / [FR](#)

17.03.2022 Chamber of representatives: publication of a hearing on **mortgage credit**: deceptive application practices, affordability for youth, and bundling, [NL](#) / [FR](#)

Insurance

Belgium

07.03.2022 Chamber of representatives: publication of a draft law relating to **State intervention** in order to cover certain risks excluded in **outstanding balance insurance policies** concluded **by military or civilian personnel**, in the event of death due to their service, [NL](#) / [FR](#)

23.03.2022 NBB publishes Circular on the **Internal Risk and Solvency Assessment (ORSA)**, [NL](#) / [FR](#)

23.03.2022 NBB publishes Circular on **liquidity risk management**, [NL](#) / [FR](#)

24.03.2022 Chamber of representatives: publication of a draft law amending the Insurance Act of April 4, 2014, with respect to **grounds for exclusion related to attempted suicide in non-compulsory health insurance**, [NL](#) / [FR](#)

EU

03.03.2022 EIOPA publishes monthly technical information for **Solvency II Relevant Risk Free Interest Rate Term Structures** – end-February 2022, [ENG](#)

03.03.2022 EIOPA publishes monthly update of the symmetric adjustment of the **equity capital charge for Solvency II** – end February 2022, [ENG](#)

10.03.2022 EIOPA publishes the [results](#) from its yearly study on the **modelling of market and credit risk in internal models**, [ENG](#)

21.03.2022 EIOPA publishes [recommendations](#) from **EIOPA's 2021 Insurance Stress Test**, [ENG](#)

25.03.2022 EIOPA alerts on upcoming publication of **Russian rouble RFR term structure** – end March 2022, [ENG](#)

31.03.2022 EIOPA submitted to the European Commission the [draft ITS](#) laying down **supervisory reporting** and **disclosure requirements** under Solvency II, [ENG](#)

Investment services

EU

01.03.2022 ESMA publishes the results of the **annual transparency calculations** for **equity and equity-like instruments**, which will apply from 1 April 2022, [ENG](#)

- 04.03.2022 EU Official Journal: Commission Implementing Regulation (EU) 2022/365 of 3 March 2022 amending Implementing Regulation (EU) 2018/1624 laying down implementing technical standards with regard to procedures and standard forms and templates for the **provision of information for the purposes of resolution plans** for **credit institutions and investment firms** pursuant to Directive 2014/59/EU of the European Parliament and of the Council, [ENG](#)
- 09.03.2022 EU Official Journal: publication of Commission Implementing Regulation (EU) 2022/389 of 8 March 2022 laying down implementing technical standards for the application of the **Investment Firms Directive** (2019/2034) with regard to the **format, structure, content lists and annual publication date** of the **information to be disclosed by competent authorities**, [ENG](#)
- 10.03.2022 ESMA publishes [peer review report](#) on the **supervision of cross-border activities of investment firms**, [ENG](#)
- 15.03.2022 ESMA publishes [assessment](#) of the main elements on the European Commission's **MiFIR review proposal**, [ENG](#)
- 23.03.2022 ESMA publishes opinion on the assessment of **pre-trade transparency waivers** for **equity and non-equity instruments**, [ENG](#)
- 28.03.2022 ESMA proposes targeted amendments to RTS 1 and RTS 2 specifying the **MiFIR transparency requirements for equity and non-equity**, [ENG](#)
- 29.03.2022 EBF publishes [position](#) on European Commission's [consultation](#) on options to enhance the **suitability and appropriateness assessments**, [ENG](#)
- 29.03.2022 ESMA publishes [draft RTS](#) setting out criteria for the sound and prudent management and for operational effectiveness of **Data Reporting Services Providers** under MiFIR, [ENG](#)
- 31.03.2022 ESMA makes available list of ISINs before second publication of **annual transparency calculations**, [ENG](#)
- 31.03.2022 ESMA publishes final report on guidelines on certain aspects of the **MiFID II remuneration requirements**, [ENG](#)

Capital markets

General

- 07.03.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/352 of 29 November 2021 amending Delegated Regulation (EU) 2019/815 as regards the 2021 update of the taxonomy laid down in the regulatory technical standards on the **single electronic reporting format**, [ENG](#)
- 15.03.2022 Court of Justice: publication of judgement in case C-302/20 on **insider trading**, [ENG](#)
- 18.03.2022 ESMA publishes working paper on **flash crashes on sovereign bond markets**, [ENG](#)

29.03.2022 ICMA publishes updated version of its [Guide to Best Practice in the European Repo Market](#), [ENG](#)

EU

28.03.2022 ESMA publishes [final report](#) on the **EU carbon market**, [ENG](#)

Asset management

Belgium

23.03.2022 Belgian Official Gazette: publication of the Royal Decree of 15 March 2022 approving the regulation of the Authority for Financial Services and Markets of 15 February 2022 amending the regulation of the Authority for Financial Services and Markets of 16 May 2017 concerning the **statistical information to be transmitted by certain public undertakings for collective investment with a variable number of units**, [NL](#) / [FR](#)

25.03.2022 Febelfin publishes press release on figures regarding the **undertakings for collective investment sector** 4th quarter 2021, [NL](#) / [FR](#)

EU

03.03.2022 EFAMA publishes [position](#) on the European Commission's **review of the AIFM and UCITS directives**, [ENG](#)

28.03.2022 ESMA publishes [outcome of a study](#) analysing the performance of actively managed **equity UCITS** relative to their **prospectus** and **market benchmark indices**, [ENG](#)

Payments

EU

11.03.2022 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding strong customer authentication and common and secure communication, see:

- Question [2020_5288](#) (on mount unattended contactless device on general goods vending machines)
- Question [2019_4712](#) (on AISPs and scope of application AML requirements)

18.03.2022 EBA updates its **Single Rulebook Q&A** on the **E-Money Directive**, see:

- Question [2020_5624](#) (on subcontractors of electronic money distributor)
- Question [2020_5566](#) (on topping-up e-money accounts with voucher-based products)
- Question [2020_5494](#) (on fees on issuing electronic money)

18.03.2022 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding strong customer authentication and common and secure communication, see:

- Question [2020_5249](#) (on access to account for FinTech Solutions that incorporate regulated services)

- Question [2020_5165](#) (on individual's name to return in AISP/PISP calls)

18.03.2022 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding authorisation and registration, see:

- Question [2020_5216](#) (on money remittance)
- Question [2020_5181](#) (on acquisition and money remittance payment service)

Compliance/AML

Belgium

18.03.2022 Council of Ministers: approval of a draft law **containing various urgent provisions to combat money laundering**: the draft law contains the necessary provisions to remedy two judgments of the Constitutional Court (166/2021 and 7/2022), [NL](#) / [FR](#)

21.03.2022 Chamber of representatives: publication of a draft law transposing Directive (EU) 2019/1153 of the European Parliament and of the Council of 20 June 2019 laying down rules facilitating the **use of financial and other information for the prevention, investigation, detection or prosecution of certain criminal offences** and repealing Council Decision 2000/642/JHA, [NL](#) / [FR](#)

28.03.2022 Belgian Official Gazette publishes Royal Decree of 20 March 2022 on the **composition, organization, functioning, control and independence of the financial information processing unit**, [NL](#) / [FR](#)

EU

22.03.2022 EBA publishes [report](#) on its **assessment of competent authorities' approaches** to the anti-money laundering and countering the financing of terrorism (AML/CFT) **supervision of banks**, [ENG](#)

Market Infrastructure

09.03.2022 ESMA publishes **Multilateral Memorandum of Understanding** on Cooperation for Information Sharing Regarding Participants in a **Clearing or Settlement System**, [ENG](#)

11.03.2022 EBF supports AFME proposal for **temporary changes to the CSDR penalties month-end process**, [ENG](#)

16.03.2022 European Commission publishes proposed **changes to the Central Securities Depositories Regulation**, [ENG](#)

16.03.2022 European Commission publishes **Q&A** on proposed **changes to the Central Securities Depositories Regulation**, [ENG](#)

16.03.2022 ICMA welcomes European Commission's proposal for a **revised mandatory buy-in framework under CSDR**, [ENG](#)

- 16.03.2022 AFME welcomes **changes to CSDR**, but cautions that Mandatory Buy-Ins could undermine European capital markets' competitiveness, [ENG](#)
- 23.03.2022 EBF publishes [feedback](#) to the European Commission's [consultation](#) on the **review of the central clearing framework** in the EU, [ENG](#)
- 24.03.2022 ESMA fines trade repository REGIS-TR €186,000 for eight **breaches of EMIR**, [ENG](#)
- 25.03.2022 ESMA announces series of [updates](#) in relation to the **recognition of central counterparties** established in **third countries** under **EMIR**, [ENG](#)
- 25.03.2022 ESMA publishes final report on guidelines on **transfer of data between Trade Repositories** under **EMIR** and **SFTR**, [ENG](#)

Agenda

- 15.04.2022 Deadline for responding to EBA's [consultation](#) on guidelines for institutions and resolution authorities on **transferability of parts of or a whole bank**, [ENG](#)
- 19.04.2022 Deadline for responding to EBA's [discussion paper](#) on its preliminary observations on selected **payment fraud data** under PSD2, [ENG](#)
- 21.04.2022 Deadline for responding to ESMA's [call for evidence](#) on **climate risk stress testing for CCPs**, [ENG](#)
- 27.04.2022 Deadline for responding to ESMA's [consultation](#) on the **review of MiFID II suitability guidelines**, [ENG](#)
- 29.04.2022 Deadline for responding to ESMA's [consultation](#) on **trading venue perimeter** under MiFID II, [ENG](#)

DISCLAIMER

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