

# Financial Regulatory Update

June 2022

Please find below our Financial Regulatory Update for June 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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## Measures in response to the War in Ukraine

EU

09.06.2022 ESMA updates its [risk assessment](#) to account for the **impacts on financial markets of Russia's invasion of Ukraine** and the deteriorating economic environment, [ENG](#)

## COVID-19

EU

21.06.2022 EBA clarifies the use of **COVID-19-impacted data** for **internal credit risk models**, [ENG](#)

## Digital finance and crowdfunding

EU

02.06.2022 EU Official Journal: publication of Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a **pilot regime for market infrastructures based on distributed ledger technology**, and amending Regulations (EU) No 600/2014 and (EU) No 909/2014 and Directive 2014/65/EU, [ENG](#)

16.06.2022 EBF publishes [response](#) to European Commission's [Targeted Consultation](#) on a **digital euro**, [ENG](#)

28.06.2022 ICMA publishes [response](#) to the ECB questionnaire on financial market stakeholders' potential interest in the Eurosystem providing EUR **central bank money settlement of wholesale transactions** in the payments, securities settlement and collateral management domains using **new technologies such as Distributed Ledger Technology (DLT)**, [ENG](#)

29.06.2022 European Parliament and Council reach a provisional agreement on a new bill aiming to ensure that **crypto transfers** can always be traced and suspicious transactions blocked, [ENG](#)

30.06.2022 European Council and Parliament reached a **provisional agreement on the markets in crypto-assets (MiCA) proposal**, [ENG](#)

## Sustainable finance

EU

02.06.2022 ESAs publish [statement](#) providing **clarifications** on the draft **RTS under SFDR** including the financial product disclosures under the Taxonomy Regulation, [ENG](#)

08.06.2022 EBF publishes [response](#) to the European Commission's [targeted consultation](#) on the functioning of the **ESG ratings market in the EU** and on the consideration of **ESG factors in credit ratings**, [ENG](#)

- 14.06.2022 Members of the European Parliament object to European Commission's plan to include **gas and nuclear activities in the EU Taxonomy**, [ENG](#)
- 15.06.2022 BCBS publishes [principles](#) for the effective management and supervision of **climate-related financial risks**, [ENG](#)
- 17.06.2022 EBF publishes [response](#) to **SEC climate disclosure requirements** June 2022, [ENG](#)
- 20.06.2022 EBF publishes [position paper](#) on the **Corporate Sustainability Due Diligence Directive** (CSDD), [ENG](#)
- 21.06.2022 The Council and European Parliament today reached a **provisional political agreement** on the **corporate sustainability reporting directive** (CSRD), [ENG](#)
- 22.06.2022 AFME welcomes the **political agreement on the CSRD**, encourages coordination among EU and international standard setters, [ENG](#)
- 27.06.2022 AFME recommends co-legislators focus on original objectives of **EU Green Bond Standard**, [ENG](#)
- 27.06.2022 ESMA publishes [letter](#) to the European Commission providing its findings to gather information on the **market structure for ESG rating providers** in the EU, [ENG](#)
- 28.06.2022 Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and Sustainability-Linked Bond **Principles** announce new and **updated publications and new resources for climate transition finance**, [ENG](#)

## General interest

- 02.06.2022 Belgian Official Gazette: publication of the Law of 8 May 2022 on the amendments of books I, VI and XV of the Code of Economic Law (CEL) which implements Directive (EU) 2019/2161 on the better enforcement and modernization of Union **consumer protection rules**, [NL](#) / [FR](#)
- 08.06.2022 FSMA identifies new **fraudulent online trading platforms**, [ENG](#)
- 09.06.2022 Chamber of representatives: publication of a draft containing **various financial provisions** (amendments to the law of 22 February 1998 establishing the organic status of the NBB; amendments to the law of 2 August 2002 on the supervision of the financial sector and financial services, etc.), [NL](#) / [FR](#)
- 13.06.2022 FSMA informs that the **2021 annual report of the Belgian Audit Oversight Board** (BAOB) is now available on its website, [NL](#) / [FR](#)
- 13.06.2022 ECB publishes [opinion](#) on the establishment and functioning of the **European Single Access Point** (ESAP), [ENG](#)

- 15.06.2022 **EBA** publishes [annual report](#) describing its activities and achievements in 2021 and providing an overview of the key priorities for the coming year, [ENG](#)
- 17.06.2022 Chamber of representatives: publication of a draft law containing various provisions in the field of Economy (amendments to Book I, III, IV, VI, VII, VIII, IX and XV), [NL](#) / [FR](#)
- 20.06.2022 EBF publishes [position paper](#) on the proposal for a Regulation on harmonised rules on fair access to and use of data (**Data Act**), [ENG](#)
- 22.06.2022 EBF publishes [joint statement](#) on **Responsible Private Funding of Litigation**, [ENG](#)
- 23.06.2022 Belgian Official Gazette: publication of the Law of 8 May 2022 on **diverse provisions regarding mediation in the financial and insurance sector**, [NL](#) / [FR](#)
- 23.06.2022 **FSMA** publishes **annual report** for 2021, [NL](#) / [FR](#)
- 24.06.2022 FSMA publishes a press release on **agreed settlements relating to individual pension commitments**, [NL](#) / [FR](#)
- 28.06.2022 NBB publishes Communication NBB\_2022\_14 on the **NBB Supervision Portal**, [ENG](#)
- 28.06.2022 European Commission welcomes political agreement between the European Parliament and the Council on the **Directive on the resilience of critical entities**, [ENG](#)

## Banking

### *Belgium*

- 08.06.2022 NBB publishes **new fit & proper forms** for the banking sector, [ENG](#)
- 15.06.2022 NBB publishes circular NBB\_2022\_15 on the practical rules for the **application of the law of 25 April 2014** on the statute on and the supervision of credit institutions and stockbroking firms, [NL](#) / [FR](#)
- 15.06.2022 NBB publishes a circular NBB\_2022\_16 for cover pool monitors ('**portefeuillesurveillanten**''**surveillants de portefeuille**') with credit institutions governed by Belgian law that issue **covered bonds**, [NL](#) / [FR](#)
- 23.06.2022 Belgian Official Gazette: publication of the Law of 8 May 2022 on **diverse provisions regarding mediation in the financial and insurance sector** which amends a.o. certain provisions of the law of 22 March 2006 on the mediation in banking and investment services and the distribution of financial instruments, [NL](#) / [FR](#)
- 28.06.2022 NBB publishes circular NBB\_2022\_11 on the EBA guidelines regarding **crisis management**, [NL](#) / [FR](#)

- 29.06.2022 NBB keeps the **countercyclical capital buffer** for financial institutions at 0%, [ENG](#)
- 29.06.2022 Belgian Official Gazette: publication of the Royal Decree of 3 June 2022 **amending the training requirements** in several royal decrees on mediation in the financial and insurance sector, [NL](#) / [FR](#)

## EU

- 01.06.2022 SRB publishes statement on EU Court judgments related to the **Banco Popular Español resolution**, [ENG](#)
- 03.06.2022 EBA releases phase 2 of its **3.2 reporting framework**, [ENG](#)
- 08.06.2022 SRB publishes updated 2022 **MREL policy**, [ENG](#)
- 08.06.2022 SRB publishes [response](#) to the European Commission's [targeted consultation](#) on the evaluation of **state aid rules for banks in difficulty**, [ENG](#)
- 10.06.2022 EBA updates its **Single Rulebook Q&A** on **CRD/CRR**, see:
  - Question [2021\\_6325](#) (on real estate inspection for real estate valuation)
- 10.06.2022 SRB publishes further details on its actions on **Sberbank collapse in Europe**, [ENG](#)
- 13.06.2022 EBA issues revised list of **ITS validation rules**, [ENG](#)
- 15.06.2022 SRB publishes updated [guidance documents](#) for **bail-in operationalisation**, [ENG](#)
- 21.06.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/954 of 12 May 2022 amending the regulatory technical standards laid down in Delegated Regulation (EU) No 183/2014 as regards the **specification of the calculation of specific and general credit risk adjustments**, [ENG](#)
- 23.06.2022 ECB publishes **consolidated banking data** for end-December 2021, [ENG](#)
- 27.06.2022 ECB publishes Governing Council [statement](#) on the treatment of the European banking union in the **assessment methodology for global systemically important banks**, [ENG](#)
- 27.06.2022 SRB publishes **Annual Report for 2021**, [ENG](#)
- 28.06.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/1011 of 10 March 2022 **supplementing CRR** of the European Parliament and of the Council with regard to regulatory technical standards specifying how to determine the **indirect exposures to a client arising from derivatives and credit derivatives contracts** where the contract was not directly entered into with the client but the underlying debt or equity instrument was issued by that client, [ENG](#)
- 28.06.2022 EBA publishes its annual **Asset Encumbrance Report**, [ENG](#)

- 30.06.2022 EBA publishes its final [guidelines](#) on **data collection exercises regarding high earners**, [ENG](#)
- 30.06.2022 EBA publishes its final guidelines on the **remuneration and gender pay gap benchmarking exercise** under CRD and the Investment Firms Directive, [ENG](#)

## Lending

### *Belgium*

- 08.06.2022 Chamber of representatives: publication of a draft law to **extend the repayment period of consumer credits and mortgages with a real estate destination for sustainable investments**, [NL](#) / [FR](#)
- 23.06.2022 Belgian Official Gazette: publication of the Law of 8 May 2022 on **diverse provisions regarding mediation in the financial and insurance sector** which amends a.o. certain provisions of Book VII of the Code of Economic Law, [NL](#) / [FR](#)
- 29.06.2022 Belgian Official Gazette: publication of the Royal Decree of 3 June 2022 **amending the training requirements** in several royal decrees on mediation in the financial and insurance sector, [NL](#) / [FR](#)

### *EU*

- 09.06.2022 European Council agrees its position on the **revision of the consumer credit directive**, [ENG](#)
- 24.06.2022 EBA publishes [response](#) to European Commission's [call for advice](#) on **the Mortgage Credit Directive review**, [ENG](#)

## Payments

### *EU*

- 23.06.2022 EBA publishes [response](#) to European Commission's [call for advice](#) on the **review of the Payment Services Directive**, [ENG](#)

## Insurance

### *Belgium*

- 09.06.2022 FSMA reminds **not to use the services of insurance intermediaries who are not registered**, [NL](#) / [FR](#)
- 23.06.2022 Belgian Official Gazette: publication of the Law of 8 May 2022 on **diverse provisions regarding mediation in the financial and insurance sector** which amends a.o. certain provisions of the law of 4 April 2014 on insurances, [NL](#) / [FR](#)

29.06.2022 Belgian Official Gazette: publication of the Royal Decree of 3 June 2022 **amending the training requirements** in several royal decrees on mediation in the financial and insurance sector, [NL](#) / [FR](#)

## EU

03.06.2022 EIOPA publishes monthly update of the **symmetric adjustment of the equity capital charge for Solvency II** – end-May 2022, [ENG](#)

03.06.2022 EIOPA publishes monthly technical information for **Solvency II Relevant Risk Free Interest Rate Term Structures** – end-May 2022, [ENG](#)

14.06.2022 **EIOPA** publishes [annual report](#) 2021 setting out its activities and achievements of the past year, [ENG](#)

15.06.2022 EIOPA publishes [feedback statement](#) on **open insurance**, [ENG](#)

16.06.2022 EIOPA welcomes the [consultation paper](#) of the IAIS on detailed criteria for the **Aggregation Method and Insurance Capital Standard comparability assessment**, [ENG](#)

17.06.2022 European Council agrees its position on **updated rules for insurance companies under Solvency II**, [ENG](#)

22.06.2022 EIOPA publishes its June 2022 [Financial Stability Report](#), [ENG](#)

24.06.2022 EIOPA publishes [annual report on supervisory activities](#) in 2021, [ENG](#)

## Investment services

### Belgium

16.06.2022 FSMA publishes a press release on the agreed settlement of Architas NV with regard to various **shortcomings in advertising for its discretionary portfolio management**, [NL](#) / [FR](#)

22.06.2022 FSMA publishes newsletter on **certain aspects of appropriateness and execution-only requirements**, [NL](#) / [FR](#)

22.06.2022 Chamber of representatives: publication of a draft law on the **statute of and supervision on investment firms** ('*beursvennootschappen*'/'*sociétés de bourse*') and on diverse provisions, [NL](#) / [FR](#)

22.06.2022 Chamber of representatives: publication of a draft law on the amendment of the Law of 25 October 2016 on the access to the **investment services activity** and the **statute of and supervision on portfolio management and investment advice companies** and holding diverse other provisions which implement directive 2019/2034 on the prudential supervision of investment firms, [NL](#) / [FR](#)

## EU

- 03.06.2022 ECB publishes [opinion](#) of 1 June 2022 on a proposal for a regulation **amending MiFIR** as regards enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising trading obligations and prohibiting receiving payments for forwarding client orders, [ENG](#)
- 17.06.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/930 of 10 March 2022 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council by specifying **fees relating to the supervision by the European Securities Markets Authority of data reporting service providers**, [ENG](#)
- 28.06.2022 EBA adopts [decision](#) on **reporting of supervisory data** from investment firms' competent authorities to the EBA, [ENG](#)
- 30.06.2022 EBA publishes its final [guidelines](#) on **data collection exercises regarding high earners**, [ENG](#)
- 30.06.2022 EBA publishes its final guidelines on the **remuneration and gender pay gap benchmarking exercise** under CRD and the Investment Firms Directive, [ENG](#)

## Capital markets

### General

- 17.06.2022 ESMA publishes practical guide on national rules on **notifications of major holdings under the Transparency Directive**, [ENG](#)
- 23.06.2022 FSMA developed a **new approach for combating Closet Indexing**, [ENG](#)
- 23.06.2022 ESMA publishes updated **Q&A** on the **Market Abuse Regulation** (MAR) regarding the scope of new article 11(1a) on market soundings, [ENG](#)
- 24.06.2022 ESAs draw the attention of stakeholders to the European Commission's [statement](#) on the **application date** of new rules for the **Key Information Document for PRIIPs**, [ENG](#)
- 24.06.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/975 of 17 March 2022 amending the regulatory technical standards laid down in PRIIPs Delegated Regulation (EU) 2017/653 as regards the **extension of the transitional arrangement** laid down in Article 14(2) of that Regulation and amending the regulatory technical standards laid down in Delegated Regulation (EU) 2021/2268 as regards the date of application of that Regulation, [ENG](#)



## Benchmarks

### EU

- 23.06.2022 ESMA publishes updated **Q&A** on the **Benchmarks Regulation** (BMR) regarding readily available data, [ENG](#)
- 30.06.2022 EU Official Journal: publication of Commission Implementing Regulation (EU) 2022/951 of 24 May 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2016/2070 as regards **benchmark portfolios, reporting templates and reporting instructions** to be applied in the Union for the reporting referred to in Article 78(2) of Directive 2013/36/EU of the European Parliament and of the Council, [ENG](#)

## Asset management

### Belgium

- 09.06.2022 FSMA informs the relevant firms of the incorporation of the **ESMA Guidelines on outsourcing to cloud service providers** into its supervisory practice and the measures that those firms have to take, [NL](#) / [FR](#)
- 14.06.2022 FSMA has publishes new edition of its **quarterly dashboard of Belgian public open-ended investment funds**, [NL](#) / [FR](#)
- 16.06.2022 FSMA publishes a press release on the agreed settlement of Architas NV with regard to various **shortcomings in advertising for its discretionary portfolio management** , [NL](#) / [FR](#)

### EU

- 17.06.2022 EFAMA welcomes adoption by Council of its General Approach to **AIFMD & UCITS Reviews**, [ENG](#)

## AML, Terrorist Financing and Cyber-security

### Belgium

- 08.06.2022 NBB publishes an **update on the NBB website** devoted to AML/CFT, [ENG](#)
- 15.06.2022 FSMA updates its Communication FSMA\_2020\_12 of 6 October 2020 setting out the information that must be included in the **annual activity report of the AMLCO**, [NL](#) / [FR](#)
- 20.06.2022 Belgian Official Gazette: publication of the Royal Decree of 6 June 2022 on the amendment of Royal Decree of 30 July 2018 on the operating modes of the **UBO register**, [NL](#) / [FR](#)
- 28.06.2022 FSMA publishes **newsletter for AML compliance officers**, [NL](#) / [FR](#)

## EU

- 01.06.2022 ESAs publish [joint report](#) on the **withdrawal of authorisation for serious breaches** of AML/CFT rules, [ENG](#)
- 14.06.2022 EBA publishes [guidelines](#) on **role and responsibilities of the AML/CFT compliance officer**, [ENG](#)
- 29.06.2022 European Council agrees its partial position on the proposal to create a **dedicated Anti-money laundering Authority** (AMLA), [ENG](#)

## Market Infrastructure and derivatives

- 02.06.2022 ESMA publishes [final report](#) on amending the RTS on **settlement discipline** to **postpone** the application of the **CSDR mandatory buy-in regime** for three years, [ENG](#)
- 03.06.2022 ESMA publishes [final report](#) on the **increase of the commodity derivatives EMIR clearing threshold** (CT) to EUR 4 billion, [ENG](#)
- 09.06.2022 EU Official Journal: publication of Commission Implementing Decision (EU) 2022/899 of 8 June 2022 on the **equivalence of the regulatory framework for central counterparties in Indonesia** to the requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council as regards central counterparties under the supervision of the Indonesia Financial Services Authority (Otoritas Jasa Keuangan), [ENG](#)
- 09.06.2022 EU Official Journal: publication of Commission Implementing Decision (EU) 2022/900 of 8 June 2022 amending Implementing Decision (EU) 2015/2039 as regards the **evolution of the regulatory framework of South Africa for central counterparties**, [ENG](#)
- 09.06.2022 EU Official Journal: publication of Commission Implementing Decision (EU) 2022/901 of 8 June 2022 amending Implementing Decision (EU) 2016/2269 as regards **central counterparties under the supervision of the International Financial Services Centres Authority**, [ENG](#)
- 09.06.2022 EU Official Journal: publication of Commission Implementing Decision (EU) 2022/902 of 8 June 2022 on the **equivalence of the regulatory framework for central counterparties in Malaysia** to the requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council, [ENG](#)
- 09.06.2022 EU Official Journal: publication of Commission Implementing Decision (EU) 2022/903 of 8 June 2022 on the **equivalence of the regulatory framework for central counterparties in Chile** to the requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council, [ENG](#)
- 13.06.2022 ESAs publish [final report](#) with draft RTS proposing to amend the Commission Delegated Regulation on the **risk mitigation techniques for OTC derivatives not cleared by a Central Clearing Counterparty** under EMIR, [ENG](#)

- 16.06.2022 ESMA publishes public statement on the implementation of the **clearing obligation for pension scheme arrangements**, [ENG](#)
- 17.06.2022 EU Official Journal: publication of Decision (EU) 2022/911 of the European Central Bank of 19 April 2022 concerning the **terms and conditions of TARGET-ECB** and repealing Decision 2007/610/EC (ECB/2007/7), [ENG](#)
- 17.06.2022 EU Official Journal: publication of Guideline (EU) 2022/912 of the European Central Bank of 24 February 2022 on a **new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET)** and repealing Guideline 2013/47/EU (ECB/2012/27) (ECB/2022/8), [ENG](#)
- 22.06.2022 EU Official Journal: publication of Guideline (EU) 2022/971 of the European Central Bank of 19 May 2022 on the **Centralised Securities Database** and the production of **securities issues statistics** and repealing Guideline 2012/689/EU (ECB/2012/21) and Guideline (EU) 2021/834 (ECB/2021/15) (ECB/2022/25), [ENG](#)
- 22.06.2022 ICMA publishes market best practice [recommendations](#) to support **settlement efficiency in the secondary bond markets**, [ENG](#)
- 24.06.2022 EU Official Journal: publication of Commission Implementing Decision (EU) 2022/984 of 22 June 2022 on the **equivalence of the regulatory framework of the People's Republic of China** for central counterparties that are authorised to clear OTC derivatives in the interbank market and supervised by the People's Bank of China to the requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council, [ENG](#)
- 24.06.2022 EU Official Journal: publication of Commission Implementing Decision (EU) 2022/985 of 22 June 2022 on the **equivalence of the regulatory framework for central counterparties in Israel** to the requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council, [ENG](#)
- 28.06.2022 ESMA updates on applications for **recognition from US- based CCPs**, [ENG](#)
- 28.06.2022 ICMA publishes [response](#) to the ECB questionnaire on financial market stakeholders' potential interest in the Eurosystem providing EUR **central bank money settlement of wholesale transactions** in the payments, securities settlement and collateral management domains using **new technologies such as Distributed Ledger Technology (DLT)**, [ENG](#)

## Agenda

- 13.07.2022 Deadline for responding to EIOPA's [consultation](#) on the advice on the review of the **securitisation prudential framework** in **Solvency II**, [ENG](#)
- 18.07.2022 Deadline for responding to EIOPA's [consultation](#) on its supervisory statements on **exclusions** in insurance products arising from **systemic events** and on the **management of non-affirmative cyber exposures**, [ENG](#)

- 15.08.2022 Deadline for responding to IAIS's consultation on draft criteria that will be used to assess whether the **Aggregation Method** provides comparable outcomes to the **Insurance Capital Standard**, [ENG](#)
- 07.09.2022 Deadline for responding to EBA's [consultation](#) on Guidelines to resolution authorities on the publication of their approach to implementing the **bail-in tool**, [ENG](#)
- 08.09.2022 Deadline for responding to EBA's [consultation](#) on draft RTS on the **identification of a group of connected clients** (GCC), [ENG](#)
- 30.09.2022 Deadline for responding to BCBS's second [consultation](#) on the **prudential treatment of cryptoasset exposures**, [ENG](#)

## **DISCLAIMER**

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