

# Financial Regulatory Update

November - December 2021

Please find below our Financial Regulatory Update for November and December 2021. 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.

Crypto-assets and ICOs 01	Sustainable finance 01	General interest 02
Banking 03	Lending 07	Insurance 08
Investment services 10	Capital markets 12	Benchmark 13
Asset management 13	Payments 14	Compliance/AML 16
Market infrastructures 16	Agenda 17	

## 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](mailto:iblomme@kpmglaw.be)



**Walter Jacob**  
Senior Counsel  
KPMG Law  
T: +32 (0)2 708 38 11  
E: [wjacob@kpmglaw.be](mailto:wjacob@kpmglaw.be)



**Joris Latui**  
Senior Counsel  
KPMG Law  
T: +32 (0)2 708 38 02  
E: [jlatui@kpmglaw.be](mailto:jlatui@kpmglaw.be)

## Crypto-assets and ICOs

### Belgium

20.12.2021 Chamber of Representatives: publication of draft law amending the AML Law of 18 September 2017 to insert provisions on the statute and the supervision of provision of **exchange services between virtual currency and fiduciary currency** and the **providers of custodial wallets**, [NL](#) / [FR](#)

### EU

01.12.2021 ECB publishes opinion of 30 November 2021 on a proposal for a regulation to extend **traceability requirements to transfers of crypto-assets**, [ENG](#)

07.12.2021 EBF publishes [response](#) to the [joint consultation](#) from CPMI and IOSCO on the application of the **Principles for Financial Market Infrastructures to Stablecoin Arrangements**, [ENG](#)

## Sustainable finance

### Belgium

03.11.2021 FSMA Chairman welcomes the new **International Sustainability Standards Board**, [ENG](#)

### EU

03.11.2021 EBA reaffirms its **commitment to support green finance** in view of the UN Climate Change Conference, [ENG](#)

03.11.2021 EIOPA **commits to support** the insurance and pensions sectors' efforts to **tackle climate change**, [ENG](#)

03.11.2021 EFAMA **supports** the formation of the **International Sustainability Standards Board**, [ENG](#)

04.11.2021 ESMA highlights its **contribution** to a **more sustainable financial system**, [ENG](#)

08.11.2021 ECB publishes its opinion on a proposal for a regulation on **European green bonds**, [ENG](#)

16.11.2021 BCBS publishes [principles](#) for the effective **management and supervision of climate-related financial risks**, [ENG](#)

17.11.2021 EFAMA released a Market Insights report titled "[The European ESG market – Introducing the SFDR](#)", [ENG](#)

18.11.2021 ESMA publishes its [preliminary report](#) on the **EU carbon market**, [ENG](#)

12.2021 European Commission publishes **European Green Deal initiatives**, [ENG](#)

- 07.12.2021 EIOPA announces its **sustainable finance activities** for the coming three years, [ENG](#)
- 08.12.2021 EBF publishes position in relation to the Proposal for a regulation on **European Green Bonds**, [ENG](#)
- 09.12.2021 EU Official Journal: publication of Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing the Taxonomy Regulation 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](#)
- 10.12.2021 EU Official Journal: publication of Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing the Taxonomy Regulation specifying the **content and presentation of information to be disclosed** by undertakings subject to Articles 19a or 29a of CRD IV concerning **environmentally sustainable economic activities**, and specifying the **methodology** to comply with that disclosure obligation, [ENG](#)

## General interest

- 09.11.2021 EBA publishes [final draft RTS](#) on **individual portfolio management by crowdfunding service providers**, [ENG](#)
- 10.11.2021 ESMA publishes [final report](#) on **technical standards** under the **Crowdfunding Regulation** (ECSPR), [ENG](#)
- 10.11.2021 Council of Ministers: approval of a draft law transposing the European **'Omnibus Directive'** into the Code of Economic Law to improve **enforcement and modernise consumer protection rules** in the EU, [NL](#) / [FR](#)
- 17.11.2021 Publication in the Belgian Official Gazette of the Royal Decree of 17 October 2021 inserting Annexes 6/1 and 18/1 in the Royal Decree of 23 March on the operation of the **Central Solvency Register** and amending article 1 of the Royal Decree of 27 March 2017 determining the amount of the fee, as well as the conditions and modalities for its collection in the context of the Central Solvency Register, [NL](#) / [FR](#)
- 19.11.2021 ESMA publishes new [Q&As](#) on the **Crowdfunding Regulation** regarding the transitional period, general provisions, provisions of crowdfunding services and organisational and operational requirements and investor protection provisions, [ENG](#)
- 19.11.2021 Chamber of representatives: draft law amending the law of 8 July 2018 on the organization of the **central point of contact** for accounts and financial contracts and extending access to the central file of notices of seizure, delegation, transfer, collective settlement of debts and recourse, [NL](#) / [FR](#)

- 23.11.2021 Chamber of representatives: draft law on the amendment of the law of 25 April 2014 on the statute and the supervision of credit institutions and stockbroking firms aiming to **transpose directive (EU) 2019/2162** of the European Parliament and of the Council of 27 November 2019 on the **issue of covered bonds and covered bond public supervision** and amending the law of 11 March 2018 on the statute and the supervision of payment institutions and electronic money institutions and to the activity of issuing electronic money and access to payment systems, [NL](#) / [FR](#)
- 23.11.2021 Chamber of representatives: publication of a draft resolution on **financial crime**, [NL](#) / [FR](#)
- 24.11.2021 EBA notes significant efforts in **IFRS 9 implementation** by EU institutions but cautions on some of the observed accounting practices, especially in the context of the Covid-19 pandemic, [ENG](#)
- 10.12.2021 ESMA publishes the 2021 **ESEF XBRL taxonomy files** and an update to the **ESEF Conformance Suite** to facilitate implementation of the ESEF Regulation, [ENG](#)
- 14.12.2021 Belgian Official Gazette Act amending the Law of 8 July 2018 on the organisation of a **Central Point of Contact** for accounts and financial contracts and extending access to the central database of notifications of attachment, delegation, transfer, collective debt settlement and protest, [NL](#) / [FR](#)
- 22.12.2021 ESMA publishes report on **CRA Market Share Calculation**, [ENG](#)
- 23.12.2021 Chamber of Representatives: publication of the draft law amending the Act of 7 April 2019 establishing a framework for the **security of network and information systems of public interest for public safety**, in order to subject providers of essential services in the public sector that depend on network and information systems to certain **security and notification requirements**, [NL](#) / [FR](#)
- 24.12.2021 Belgian Official Gazette: publication of the Royal Decree of 12 December 2021 harmonising various royal decrees on **mediation in the financial and insurance sector**, [NL](#) / [FR](#)
- 29.12.2021 ECB publishes opinion of of 29 December 2021 on a proposal for a regulation laying down harmonised rules on **artificial intelligence**, [ENG](#)

## Banking

### *Belgium*

- 10.11.2021 NBB publishes Circular 2021\_25 on the EBA Guidelines on the monitoring of the threshold and other procedural aspects on the **establishment of intermediate EU parent undertakings** under Article 21b of Directive 2013/36/EU, [NL](#) / [FR](#)
- 29.11.2021 Febelfin publishes an article on and an overview of 10 action points of the banking sector on **(digital) inclusion**, [NL](#) / [FR](#)

- 08.12.2021 NBB publishes Circular NBB\_2021\_28 on EBA Guidelines of 2 July 2021 on **internal governance under CRD IV**, [ENG](#)
- 08.12.2021 NBB publishes Circular NBB\_2021\_27 on EBA Guidelines of 2 July 2021 on the assessment of the **suitability of members of the management body and key function holders**, [ENG](#)
- 14.12.2021 NBB publishes Circular NBB\_2021\_30 on the update of the legal framework and transposition of the EBA Guidelines of 2 July 2021 on **sound remuneration policies under CRD IV**, [ENG](#)
- 15.12.2021 NBB publishes Circular NBB\_2021\_31 on EBA guidelines of 13 July 2021 specifying the criteria for the use of data inputs in the **risk measurement model**, [NL](#) / [FR](#)
- 21.12.2021 NBB publishes Circular NBB\_2021\_32 on the implementation of EBA guidelines on **exceptional cases** where institutions **exceed the limits for large exposures**, and the timeframe and measures for return to compliance, [NL](#) / [FR](#)
- 23.12.2021 NBB publishes Circular NBB\_2021\_33 on EBA Guidelines on Credit Risk Mitigation for institutions applying the **IRB approach with own estimates of LGDs**, [NL](#) / [FR](#)

*EU*

- 05.11.2021 EBA publishes [final draft RTS](#) specifying the types of factors and conditions to be considered for the assessment of the **appropriateness of risk weights** and of **minimum loss given default (LGD) values**, [ENG](#)
- 09.11.2021 EBA publishes [guidelines](#) on **recovery plan indicators**, [ENG](#)
- 09.11.2021 BCBS publishes [technical amendment](#) of **G-SIB assessment methodology review process**, [ENG](#)
- 10.11.2021 EBA publishes [draft ITS](#) on institutions' **Pillar 3 disclosure of interest rate risk exposures**, [ENG](#)
- 11.11.2021 EBA publishes [final report](#) of its guidelines on a common assessment **methodology for granting authorisation as a credit institution**, [ENG](#)
- 11.11.2021 BCBS publishes [report](#) on **voluntary disclosure standards for sovereign exposures**, [ENG](#)
- 11.11.2021 BCBS publishes [revisions](#) to **market risk disclosure requirements**, [ENG](#)
- 12.11.2021 EBA publishes a **European Resolution Examination Programme** (EREP) for 2022 identifying key topics for resolution authorities' attention across the EU, [ENG](#)

- 17.11.2021 EU Official Journal: publication of Commission Implementing Regulation (EU) 2021/2005 of 16 November 2021 laying down implementing technical standards amending Implementing Regulation (EU) 2016/1799 as regards the mapping tables specifying the correspondence between the **credit risk assessments of external credit assessment institutions** and the **credit quality steps** set out in CRR, [ENG](#)
- 23.11.2021 Basel Committee publishes more details on **global systemically important banks**, [ENG](#)
- 24.11.2021 EU Official Journal: publication of Guideline (EU) 2021/2041 of the European Central Bank of 11 November 2021 amending Guideline (EU) 2016/2249 on the **legal framework for accounting and financial reporting** in the European System of Central Banks, [ENG](#)
- 24.11.2021 EBA publishes [final draft technical standards](#) on how to calculate **risk weighted exposure** amounts for exposures towards **collective investment undertakings**, [ENG](#)
- 26.11.2021 ESMA publishes the second **risk dashboard** for 2021 which points out that ESMA continues to see risk of market corrections amid elevated valuations, [ENG](#)
- 26.11.2021 EU Official Journal: publication of Commission Implementing Regulation (EU) 2021/2017 of 13 September 2021 **amending 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 (**CRD**) of the European Parliament and of the Council, [EN](#)
- 26.11.2021 EBA updates its Single Rulebook Q&A on CRD/CRR regarding **supervisory reporting**, [ENG](#)
- 26.11.2021 **SRB** launches **2022 work programme**, [ENG](#)
- 29.11.2021 SRB updates [operational guidance](#) for **operational continuity in resolution**, [ENG](#)
- 01.12.2021 EU Official Journal: publication of Directive (EU) 2021/2101 of the European Parliament and of the Council of 24 November 2021 amending CRD IV as regards **disclosure of income tax information** by certain undertakings and branches, [ENG](#)
- 01.12.2021 EBA publishes **sample of banks** participating in the **December 2021 mandatory Basel III monitoring exercise**, [ENG](#)
- 01.12.2021 ESRB publishes two reports on **macroprudential stance**, [ENG](#)
- 01.12.2021 SRB publishes [solvent wind-down guidance](#), [ENG](#)
- 02.12.2021 SRB publishes **MREL dashboard Q2.2021**, [ENG](#)

- 03.12.2021 EBA updates its Single Rulebook **Q&A** on **CRD/CRR** regarding **leverage ratio**, see:
- Question [2021\\_5811](#) (on application of the leverage ratio exemption related to the passing-through of promotional loans to other credit institutions)
- 03.12.2021 EBA updates its Single Rulebook **Q&A** on **CRD/CRR** regarding **own funds**, see:
- Question [2019\\_4775](#) (on relevance of third country capital requirements for the calculation of minority interests amounts of a subsidiary to be included at the consolidated level)
  - Question [2021\\_5711](#) (on eligibility of minority interests)
- 03.12.2021 EBA publishes [annual risk assessment](#) of the **European banking system**, [ENG](#)
- 08.12.2021 EBA publishes updated list of **Common Equity Tier 1 (CET1) instruments** of EU institutions, [ENG](#)
- 09.12.2021 EBA publishes [report](#) on the **application of its Guidelines on the remuneration of sales staff**, [ENG](#)
- 10.12.2021 EBA publishes revised list of **ITS validation rules**, [ENG](#)
- 13.12.2021 EBA publishes [amended RTS](#) on **credit risk adjustments** in the context of the calculation of the Risk Weight (RW) of defaulted exposures under the Standardised Approach (SA) of credit risk, [ENG](#)
- 13.12.2021 ESRB publishes its **assessment of IFRS 17** from a financial stability perspective, [ENG](#)
- 15.12.2021 ESMA publishes [report](#) on the application of the **IFRS 7 Financial Instruments** by banks, [ENG](#)
- 16.12.2021 EBA publishes revised [guidelines](#) on risk-based supervision of **credit and financial institutions' compliance with AML/CFT obligations**, [ENG](#)
- 16.12.2021 EBA publishes [final report](#) on the feasibility study of an **integrated reporting system** (IRS), [ENG](#)
- 17.12.2021 EBA publishes [report](#) on **liquidity measures**, which monitors and evaluates the liquidity coverage requirements currently in place in the EU, [ENG](#)
- 17.12.2021 EBA will run its next **EU-wide stress test** in 2023, [ENG](#)
- 17.12.2021 EBA publishes final [guidelines](#) on the delineation and reporting of **available financial means of deposit guarantee schemes**, [ENG](#)
- 17.12.2021 EBA updates its Single Rulebook **Q&A** on **CRD/CRR** regarding **other issues**, see:
- Question [2020\\_5578](#) (on scope of applicability of the required method of prudential consolidation under the Article 18(7) CRR)
  - Question [2020\\_5590](#) (on definition of participation for the purposes of Article 18(7) CRR)

- 17.12.2021 EBA updates its Single Rulebook **Q&A** on **CRD/CRR** regarding **credit risk**, see:
- Question [2019\\_4942](#) (on the use of short-term credit assessments with Article 120(2) CRR)
  - Question [2020\\_5211](#) (on the use of the “maturity of the tranche)
  - Question [2020\\_5522](#) (on treatment of third country covered bonds under IRB Approach)
  - Question [2021\\_5685](#) (on calculation of the collateral value of immovable property considering minimum level of over-collateralisation ratio)
  - Question [2021\\_5712](#) (on look-through application under IRB approach)
  - Question [2021\\_5754](#) (on treatment of cured defaulted exposures)
  - Question [2021\\_5773](#) (on maturity calculation under IRB for exposures that only have contractual cashflows in the form of fees)
- 17.12.2021 EBA updates its Single Rulebook **Q&A** on **CRD/CRR** regarding **large exposures**, see:
- Question [2020\\_5340](#) (on applicability of the Guidelines of the Committee of European Banking Supervisors on Article 106(2)(c) and (d) of Directive 2006/48/EC (CRD))
- 17.12.2021 ECB moves towards **harmonising statistical reporting** to ease burden for banks and improve analysis, [ENG](#)
- 17.12.2021 ESRB publishes [report](#) on the **usability of banks’ capital buffers**, [ENG](#)
- 17.12.2021 SRB publishes MREL reporting update: [checklist on reported liabilities](#) and [sign-off form](#), [ENG](#)
- 20.12.2021 EBA publishes final [draft ITS](#) on **supervisory reporting** with respect to common reporting, asset encumbrance, global systemically important institutions and additional liquidity monitoring metrics, [ENG](#)
- 20.12.2021 EBA publishes package of two final draft RTS regarding the **reclassification of investment firms as credit institutions**, [ENG](#)
- 22.12.2021 SRB publishes approach to **CRR discretion on leverage and MREL calibration**, [ENG](#)

## Lending

### *Belgium*

- 17.11.2021 Chamber of representatives: publication of a resolution on the extension of the **right to be forgotten to chronic diseases**, [NL](#) / [FR](#)
- 18.11.2021 Publication in the Belgian Official Gazette of the **maximum annual costs percentages for consumer credits**, [NL](#) / [FR](#)
- 22.11.2021 Publication in the Belgian Official Gazette of the **reference interest rates for mortgage credits**, [NL](#) / [FR](#)
- 23.11.2021 Chamber of representatives: publication on a draft law on the organization of a **Register of credits to enterprises**, [NL](#) / [FR](#)



- 25.11.2021 Febelfin issues an article on **leasing** production which is back at pre-corona level, [NL](#) / [FR](#)
- 07.12.2021 Belgian Official Gazette: publication of the Law of 28 November 2021 on the organisation of a register of **credits to enterprises**, [NL](#) / [FR](#)
- 31.12.2021 Belgian Official Gazette: publication of the Royal Decree of 27 December 2021 on the organisation of a register of **credits to enterprises**, [NL](#) / [FR](#)

## EU

- 03.12.2021 EBA updates its Single Rulebook **Q&A** on the **Mortgage Credit Directive** regarding, see:
- Question [2019 5002](#) (on passporting of mortgage credit intermediaries )
  - Question [2020 5480](#) (on exclusion from scope - article 3.2 f)
- 06.12.2021 Court of Justice: publication of judgement C-670/20 on **transparency of terms of a loan agreement denominated in a foreign currency**, which expose the borrower to a **foreign exchange risk**, [ENG](#)
- 08.12.2021 EU Official Journal: publication of 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, [ENG](#)

## Insurance

### Belgium

- 02.11.2021 NBB publishes Communication 2021\_23 on **periodic reports** to be submitted by the insurance and reinsurance sector by 2022 via eCorporate, [NL](#) / [FR](#)
- 16.11.2021 Chamber of Representatives: publication of a draft law to amend the Law of 4 April 2014 on insurance, in order to **abolish the upper limit** on the **compensation** paid by the insurers in the event of a **natural disaster**, [NL](#) / [FR](#)
- 22.11.2021 Publication in the Belgian Official Gazette of the **interpretative law** on article 124, §1, d) of the insurance law of 4 April 2014 clarifying that **soil shrinkage**, due to **drought**, as land subsidence falls within the scope of the insurance law, [NL](#) / [FR](#)
- 13.12.2021 Belgian Official Gazette: publication of the Royal Decree of 26 November 2021 implementing Article 677 of the Law of 13 March 2016 on the legal status and supervision of insurance or reinsurance companies (on **exemptions for mutual assistance insurers**), [NL](#) / [FR](#)
- 13.12.2021 FSMA publishes letter on the **contribution to the Security Fund for the prevention and control of fire and explosion** levied on the compulsory civil liability insurance for operating establishments open to the public for Belgian and foreign insurance companies, [NL](#) / [FR](#)

- 15.12.2021 NBB publishes Circular NBB\_2021\_29 on the **supplementary provision for life and work accident insurance**, [NL](#) / [FR](#)
- 20.12.2021 Chamber of Representatives: publication of the draft law amending the Law of 4 April 2014 on insurance to allow the new insurer to arrange the **transfer of car insurance**, [NL](#) / [FR](#)
- 21.12.2021 NBB publishes Communication NBB\_2021\_24 on **valuation of technical provisions of individual health insurances**, [NL](#) / [FR](#)
- 24.12.2021 Belgian Official Gazette: publication of the Royal Decree of 12 December 2021 harmonising various royal decrees on **mediation in the financial and insurance sector**, [NL](#) / [FR](#)

*EU*

- 03.11.2021 EIOPA publishes **Risk Dashboard** based on Solvency II data from the second quarter of 2021, [ENG](#)
- 03.11.2021 EIOPA publishes monthly technical information relating to **risk-free interest rate** following the **approach for Interbank Offered Rates transitions**, [ENG](#)
- 03.11.2021 EIOPA updates the technical documentation with the **representative portfolios** update for 2022, [ENG](#)
- 03.11.2021 EIOPA updates **representative portfolios** to **calculate volatility adjustments** to the Solvency II risk-free interest rate term structures for 2022, [ENG](#)
- 05.11.2021 EIOPA publishes monthly technical information for **Solvency II Relevant Risk Free Interest Rate Term Structures** – end October 2021, [ENG](#)
- 05.11.2021 EIOPA publishes monthly update of the symmetric adjustment of the **equity capital charge for Solvency II** – end October 2021, [ENG](#)
- 17.11.2021 EU Official Journal: publication of Commission Implementing Regulation (EU) 2021/2005 of 16 November 2021 laying down implementing technical standards amending Implementing Regulation (EU) 2016/1800 as regards the allocation of **credit assessments of external credit assessment institutions** to an objective scale of credit quality steps in accordance with Solvency II, [ENG](#)
- 19.11.2021 EIOPA publishes **annual occupational pensions statistics**, [ENG](#)
- 22.11.2021 EIOPA publishes [annual report](#) on the use of **capital add-ons** during 2020 under Solvency II, [ENG](#)
- 26.11.2021 EIOPA publishes its [Methodological Framework](#) for **Stress-Testing IORPs**, [ENG](#)
- 29.11.2021 EIOPA publishes **Q&A** on the **Insurance Distribution Directive** concerning the inter-relationship between inducements and conflicts of interest, [ENG](#)

- 30.11.2021 EIOPA issued supervisory statement setting out the common principles needed so **unit-linked products** can offer **value for money**, [ENG](#)
- 01.12.2021 EIOPA submits its [advice](#) on **pensions tools** to the European Commission, [ENG](#)
- 02.12.2021 EU Official Journal: publication of Directive (EU) 2021/2118 of the European Parliament and of the Council of 24 November 2021 amending Directive 2009/103/EC relating to **insurance against civil liability in respect of the use of motor vehicles**, and the enforcement of the obligation to insure against such liability, [ENG](#)
- 03.12.2021 EIOPA publishes [report](#) on developments in **cross-border arrangements** of Institutions for Occupational Retirement Provision (**IORPs**), [ENG](#)
- 03.12.2021 EIOPA publishes monthly update of the symmetric adjustment of the **equity capital charge for Solvency II** – end November 2021, [ENG](#)
- 03.12.2021 EIOPA publishes monthly technical information for **Solvency II Relevant Risk Free Interest Rate Term Structures** and parallel technical information, [ENG](#)
- 07.12.2021 EIOPA announces its **sustainable finance activities** for the coming three years, [ENG](#)
- 10.12.2021 EIOPA publishes its **digital transformation strategy**, [ENG](#)
- 13.12.2021 EIOPA publishes its December 2021 [Financial Stability Report](#) highlighting key risks for the insurance and pension sectors, [ENG](#)
- 16.12.2021 EIOPA publishes results of its 2021 **Insurance Stress Test** showing industry resilience but also reliance on transitional measures, [ENG](#)
- 20.12.2021 EIOPA issues revised [Guidelines](#) on **Legal Entity Identifier**, [ENG](#)
- 21.12.2021 EIOPA publishes [annual report](#) on the use of **limitations and exemptions from the regular Solvency II reporting** by national competent authorities during 2020 and the first quarter of 2021, [ENG](#)
- 21.12.2021 EIOPA publishes [annual report](#) on **sanctions** under the **Insurance Distribution Directive** in 2020, [ENG](#)

## Investment services

### *Belgium*

- 10.11.2021 FSMA publishes **information on COVID-19 for institutions for occupational retirement provision**, [NL](#) / [FR](#)
- 10.11.2021 FSMA publishes agreed **settlements** relating to **individual pension commitments**, [NL](#) / [FR](#)

08.12.2021 NBB publishes Circular NBB\_2021\_27 on EBA Guidelines of 2 July 2021 on the assessment of the **suitability of members of the management body and key function holders**, [ENG](#)

## EU

19.11.2021 ESMA publishes new [Q&As](#) on **MiFID II and MiFIR investor protection topics** regarding product governance, [ENG](#)

22.11.2021 ESMA publishes its [final report](#) on **technical standards for commodity derivatives** under MiFID II recovery package, [ENG](#)

22.11.2021 EBA publishes its final revised [Guidelines](#) on **internal governance** for investment firms under the Investment Firms Directive, [ENG](#)

22.11.2021 EBA publishes its final [Guidelines](#) on **remuneration for investment firms** under the Investment Firms Directive, [ENG](#)

25.11.2021 EFAMA welcomes the proposal on affordable **consolidated tape**, [ENG](#)

07.12.2021 EU Official Journal: publication of Commission Delegated Regulation (EU) 2021/2153 of 6 August 2021 supplementing the Investment Firms Directive with regard to RTS specifying the **criteria for subjecting certain investment firms to the requirements of CRR**, [ENG](#)

07.12.2021 EU Official Journal: publication of Commission Delegated Regulation (EU) 2021/2154 of 13 August 2021 supplementing the Investment Firms Directive with regard to RTS specifying appropriate **criteria to identify categories of staff whose professional activities have a material impact on the risk profile** of an investment firm or of the assets that it manages, [ENG](#)

07.12.2021 EU Official Journal: publication of Commission Delegated Regulation (EU) 2021/2155 of 13 August 2021 supplementing the Investment Firms Directive with regard to RTS specifying the **classes of instruments** that adequately **reflect the credit quality** of the investment firm as a going concern and possible alternative arrangements that are appropriate to be used for the purposes of **variable remuneration**, [ENG](#)

08.12.2021 ICMA publishes [proposal](#) for a new **post-trade transparency regime** for the **EU corporate bond market**, [ENG](#)

14.12.2021 ESMA publishes [statement](#) on transfer of competences and duties relating to certain **data reporting services providers** from NCA's to ESMA, [ENG](#)

16.12.2021 ESMA publishes [annual report](#) on **waivers and deferrals** for equity and non-equity instruments covering the year 2020, [ENG](#)

16.12.2021 EBF publishes [response](#) to the ESMA's [consultation](#) on the proposal for a **review of MiFID II best execution regime**, [ENG](#)

20.12.2021 EBA publishes package of two final draft RTS regarding the **reclassification of investment firms as credit institutions**, [ENG](#)

22.12.2021 EU Official Journal: publication of Commission Implementing Regulation (EU) 2021/2284 of 10 December 2021 laying down implementing technical standards for the application of the Investment Firms Regulation with regard to **supervisory reporting and disclosures of investment firms**, [ENG](#)

## Capital markets

### General

18.11.2021 ESMA publishes [final report](#) on the **clearing (CO) and derivative trading (DTO) obligations** to accompany the benchmark transition, [ENG](#)

19.11.2021 ESMA publishes new [Q&As](#) on the **Benchmarks Regulation** regarding the benchmark statement and ESG factors and ESG objectives, [ENG](#)

24.11.2021 ESMA publishes **SMSG advice** on its [consultation paper](#) on the review of certain aspects of the **Short Selling Regulation**, [ENG](#)

25.11.2021 ICMA publishes an article on the delay to the **EU CSDR mandatory buy-in regime**, [ENG](#)

25.11.2021 AFME welcomes **postponement of Mandatory buy-ins under CSDR**, [ENG](#)

25.11.2021 European Commission publishes new **Capital Markets Union package**, [ENG](#)

25.11.2021 European Commission publishes **Q&A** on the **2021 Capital Markets Union package**, [ENG](#)

29.11.2021 ICMA publishes preliminary thoughts on European Commission's **Capital Markets Union** Package, [ENG](#)

07.12.2021 Belgian Official Gazette: publication of the Law of 26 November 2021 amending the Banking Law of 25 April 2014 to transpose Directive (EU) 2019/2162 of 27 November 2019 on the **issue of covered bonds and covered bond public supervision** and amending Directives 2009/65/EC and 2014/59/EU and amending the Law of 11 March 2018 on the legal status and supervision of payment institutions and electronic money institutions, [NL](#) / [FR](#)

14.12.2021 ESMA publishes national thresholds for shareholder identification under the **Revised Shareholder Rights Directive**, [ENG](#)

16.12.2021 EBF publishes [response](#) to the ESA's [call for evidence](#) regarding the **PRIIPS Regulation**, [ENG](#)

17.12.2021 ESAs publish Q&A on the **PRIIPs KID**, [ENG](#)

17.12.2021 ESMA publishes [statement](#) to clarify the practical **implementation** of the EU **CSDR settlement discipline regime**, [ENG](#)

17.12.2021 ICMA co-signs joint-association statement regarding the **application of CSDR mandatory buy-ins**, [ENG](#)

- 17.12.2021 ESMA publishes two annual statistical reports analysing the European Union's (EU) **derivatives and securities markets** in 2020, [ENG](#)
- 20.12.2021 EBF publishes [response](#) to ESMA's [call for evidence](#) on certain aspects relating to **retail investor protection**, [ENG](#)
- 20.12.2021 EU Official Journal: publication of Commission Delegated Regulation (EU) 2021/2268 of 6 September 2021 amending the RTS laid down in Commission Delegated Regulation (EU) 2017/653 as regards the underpinning **methodology and presentation of performance scenarios**, the **presentation of costs** and the methodology for the **calculation of summary cost indicators**, the presentation and content of information on **past performance** and the presentation of **costs** by PRIIPs, [ENG](#)
- 22.12.2021 FSMA publishes FAQ on the **European Single Electronic Format** reporting and **eCorporate**, [ENG](#)
- 22.12.2021 AFME publishes industry approach to **CSDR Settlement Discipline Regime**, [ENG](#)

### *Securitization Regulation*

- 19.11.2021 ESMA publishes new [Q&As](#) on the **Securitisation Regulation** regarding Original Valuation Method and Pool Addition Date and Date Of Repurchase in a revolving deal, [ENG](#)
- 02.12.2021 AFME publishes [report](#) on the **private cash securitisation market** in the EU and UK, [ENG](#)
- 17.12.2021 ESAs publish Joint Committee **Q&As relating to the Securitisation Regulation** (EU) 2017/2402, [ENG](#)
- 17.12.2021 EBA updates its **Single Rulebook Q&A** on the **Securitization Regulation**, see:
  - Question [2020\\_5454](#) (on synthetic securitizations)

### **Benchmark**

- 07.12.2021 ESMA publishes guidelines on **methodology, oversight function and record keeping** under the **Benchmarks Regulation**, [ENG](#)
- 16.12.2021 ESMA publishes [public statement](#) on the implementation of the changes to the **clearing obligation** and **derivative trading obligation** in light of the **benchmark transition**, [ENG](#)

### **Asset management**

#### *Belgium*

- 26.11.2021 FSMA publishes a quarterly overview of Belgian **public open-ended investment funds**, [ENG](#)

## EU

- 04.11.2021 EFAMA publishes infographic on the **delegation process** under the **AIFMD**, [ENG](#)
- 24.11.2021 EFAMA publishes a statement on the European Parliament's votes on 'quick fixes' for **PRIPs and UCITS**, [ENG](#)
- 25.11.2021 EFAMA supports the proposal to revise the **ELTIF Regulation**, [ENG](#)
- 25.11.2021 EFAMA welcomes the review of the **AIFMD review**, [ENG](#)
- 26.11.2021 ESMA publishes **Q&As** on the application of the **UCITS directive**, [ENG](#)
- 16.12.2021 EFAMA publishes 13th edition of its **Asset Management in Europe report**, [ENG](#)
- 17.12.2021 ESMA publishes updated [Q&A](#) on the **application of the AIFMD**, [ENG](#)
- 17.12.2021 ESMA publishes updated [Q&A](#) on the **application of the UCITS Directive**, [ENG](#)
- 20.12.2021 EU Official Journal: publication of Regulation (EU) 2021/2259 of 15 December 2021 amending the PRIIPS Regulation (No 1286/2014) as regards the extension of the **transitional arrangement for management companies, investment companies and persons advising on, or selling, units of UCITS and non-UCITS**, [ENG](#)
- 20.12.2021 EU Official Journal: publication of Directive (EU) 2021/2261 of 15 December 2021 amending the UCITS Directive (2009/65/EC) as regards the use of **key information documents** by management companies of **UCITS**, [ENG](#)

## Payments

### Belgium

- 23.11.2021 NBB publishes a circular (NBB\_2021\_26) on **reporting on operational and security risks** of payment services to be submitted by payment institutions and electronic money institutions, [ENG](#)
- 03.12.2021 NBB publishes Circular NBB\_2019\_10 on the schedule of **periodic reporting by electronic money institutions**, [NL](#) / [FR](#)
- 03.12.2021 NBB publishes Circular NBB\_2019\_10 on the schedule of **periodic reporting by payment institutions**, [NL](#) / [FR](#)

## EU

- 05.11.2021 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding strong customer authentication and common and secure communication, see:
- Question [2019\\_4797](#) (on merchant IDs and SCA)
  - Question [2020\\_5215](#) (on elements of possession (SIM card) and knowledge (knowledge-based responses to challenges or questions))



- 22.11.2021 Eurosystem publishes new framework for **overseeing electronic payments**, [ENG](#)
- 26.11.2021 EBF publishes its **response** to the EBA consultation on amending **RTS on SCA and CSC under PSD2**, [ENG](#)
- 02.12.2021 Court of Justice: publication of judgement in case C-484/20 on **charges applied to payment transactions without direct debit authorisation** that are initiated after that date, [ENG](#)
- 03.12.2021 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding other topics, see:
- Question [2020\\_5573](#) (on information to be provided by the PISP to the payer prior to the initiation of the transaction)
  - Question [2020\\_5570](#) (on consumer explicit consent to the PISP for processing of personal data)
  - Question [2020\\_5354](#) (on the implementation of commercial agent exclusion for e-commerce platforms)
  - Question [2019\\_4496](#) (on revocation of future dated Payment Initiation Services (PIS) payments)
- 06.12.2021 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding other topics, see:
- Question [2020\\_5355](#) (on the implementation of commercial agent exclusion for B2C e-commerce platforms)
- 07.12.2021 Belgian Official Gazette: publication of the Law of 26 November 2021 amending the Banking Law of 25 April 2014 to transpose Directive (EU) 2019/2162 of 27 November 2019 on the **issue of covered bonds and covered bond public supervision** and amending Directives 2009/65/EC and 2014/59/EU and amending the Law of 11 March 2018 on the legal status and supervision of payment institutions and electronic money institutions, [NL](#) / [FR](#)
- 17.12.2021 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding strong customer authentication and common and secure communication, see:
- Question [2021\\_6029](#) (on the scope of “additional registrations” as obstacles in the sense of Article 32(3) Delegated Regulation (EU) 2018/389)
  - Question [2018\\_4170](#) (on home / host cooperation)
  - Question [2018\\_4440](#) (on revocation / invalidation of SCA proof before execution date)
  - Question [2020\\_5325](#) (on alternative strong customer authentication for citizens without mobile)
  - Question [2020\\_5498](#) (on payers right to make use of payment initiation service providers for all types of payment transactions)
  - Question [2021\\_6077](#) (on confirmation of Funds (CoF) request by a PISP in case of batch processing system)
  - Question [2021\\_6141](#) (on association of personalised security credentials to the payment service user)



## Compliance/AML

### Belgium

- 10.12.2021 Council of Ministers: approval of a draft Royal Decree on the composition, organisation, operation, control and independence of the **financial intelligence processing unit**, [NL](#) / [FR](#)
- 20.12.2021 Chamber of Representatives: publication of draft law amending the AML Law of 18 September 2017 to insert provisions on the statute of and the supervision of provision of **exchange services between virtual currency and fiduciary currency** and the **providers of custodial wallets**, [NL](#) / [FR](#)

### EU

- 18.11.2021 Constitutional court **annuls article 32, first paragraph, 1<sup>o</sup>, n) and articles 153 to 170 of the Law of 20 July 2020** containing various provisions for the prevention of money laundering and terrorism financing and for limiting the use of cash, [NL](#) / [FR](#)
- 19.11.2021 EU Official Journal: publication of the Commission Implementing Regulation (EU) 2021/1971 of 13 September 2021 amending Implementing Regulation (EU) 2016/2070 laying down implementing technical standards for templates, definitions and IT-solutions to be used by institutions when **reporting to the European Banking Authority** and to competent authorities in accordance with Article 78(2) of Directive 2013/36/EU of the European Parliament and of the Council, [ENG](#)
- 16.12.2021 EBA publishes revised [guidelines](#) on risk-based supervision of **credit and financial institutions' compliance with AML/CFT obligations**, [ENG](#)
- 16.12.2021 EBA publishes final [guidelines](#) on **cooperation and information exchange** between prudential supervisors, AML/CFT supervisors and financial intelligence units, [ENG](#)
- 20.12.2021 EBA publishes [draft RTS](#) on a **central database on AML/CFT** in the EU, [ENG](#)

## Market Infrastructures

- 17.11.2021 EU Official Journal: publication of the European Parliament decision to raise no objections to the Commission delegated regulation of 21 December 2020 amending technical standards laid down in Delegated Regulation (EU) 2016/2251 as regards to the **timing of when certain risk management procedures will start to apply** for the purpose of the **exchange of collateral**, [ENG](#)
- 17.11.2021 EU Official Journal: publication of the European Parliament decision to raise no objections to the Commission delegated regulation of 21 December 2020 amending regulatory technical standards laid down in Delegated Regulations (EU) 2015/2205, (EU) 2016/592 and (EU) 2016/1178 as regards the date at which the **clearing obligation takes effect** for certain types of contracts, [ENG](#)

- 19.11.2021 ESMA publishes new [Q&As](#) on **CSDR** regarding partial settlement functionality, [ENG](#)
- 19.11.2021 ESMA publishes new [Q&As](#) on **EMIR implementation** regarding calculation of the clearing threshold and hedging definition, [ENG](#)
- 23.11.2021 ESMA publishes its 2020 annual report on the EU **market abuse sanctions**, [ENG](#)
- 01.01.2021 ESMA publishes updated Q&A on **EMIR implementation**, [ENG](#)
- 08.12.2021 ESMA publishes guidelines on **Settlement Fails Reporting** under Article 7 of CSDR, [ENG](#)
- 14.12.2021 ESMA publishes guidelines on **calculation of positions in SFTs** by Trade Repositories, [ENG](#)
- 17.12.2021 ESMA publishes [statement](#) and report ([part 1](#) and [part 2](#)) on the conclusions from its assessment of **Tier 2 Central Counterparties established in the UK**, [ENG](#)
- 17.12.2021 ESMA publishes updated [Q&A](#) on **improving securities settlement in the EU and on central securities depositories** regarding settlement instructions sent by CCPs and participants' settlement efficiency, [ENG](#)
- 17.12.2021 ESMA publishes updated [Q&A](#) on **SFTR data reporting** regarding currency for the overview report, [ENG](#)
- 17.12.2021 ECB publishes **action plan** to address recommendations after **TARGET incidents** in 2020, [ENG](#)

## Agenda

- 04.02.2022 Deadline for responding to EBA's [consultation](#) on draft technical standards on **Initial Margin Model Validation under EMIR**, [ENG](#)
- 04.02.2022 Deadline for responding to European Commission's consultation on **corporate reporting**, [ENG](#)
- 11.02.2022 Deadline for responding to EBA's [consultation](#) on **machine learning for internal ratings-based models**, [ENG](#)
- 16.02.2022 Deadline for responding to the Basel Committee on Banking Supervision's [consultation](#) on principles for the effective **management and supervision** of **climate-related financial risk**, [ENG](#)
- 18.02.2022 Deadline for responding to EBA's and ESMA's consultation on their guidelines on common **procedures and methodologies** for the **supervisory review and evaluation process** (SREP) under the Investment Firms Directive, [ENG](#)
- 08.03.2022 Deadline for responding to EBA's [consultation](#) on draft RTS setting **requirements for crowdfunding service providers**, [ENG](#)

- 10.03.2022 Deadline for responding to EBA's consultation on **liquidity requirements for investment firms**, [ENG](#)
- 10.03.2022 Deadline for responding to EBA's [consultation](#) on new **remote customer onboarding guidelines** in line with the AML/CFT legislation, [ENG](#)
- 04.04.2022 Deadline for responding to EBA's consultation on **interest rate risk** arising from **non-trading book activities**, [ENG](#)

## **DISCLAIMER**

*Although we aim to provide you with a comprehensive overview of the most recent regulatory developments, we cannot guarantee that this newsletter covers all relevant developments. This newsletter is compiled with the greatest care but the information comprised herein is intended as general information and cannot be regarded as legal advice. KPMG Law cannot accept any liability for the consequences of making use of this information without its cooperation.*