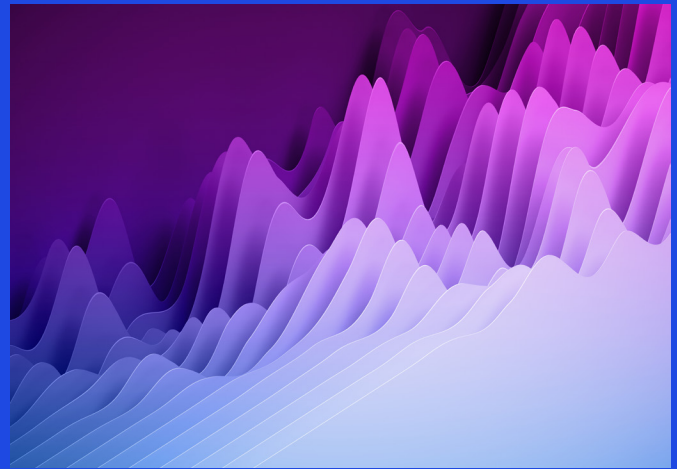


# Financial Regulatory Update

August 2022



Please find below our Financial Regulatory Update for August 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](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)

## Digital finance and crowdfunding

*EU*

02.08.2022 EBF publishes [response](#) to the European Commission's [consultation](#) on **Open Finance**, [ENG](#)

## Sustainable finance

*EU*

01.08.2022 EBF publishes responses to the International Sustainability Standards Board (ISSB) [consultation](#) on **Exposure Draft IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information**, [ENG](#)

01.08.2022 EBF publishes [response](#) to the EBA [discussion paper](#) on the **role of environmental risks in the prudential framework**, [ENG](#)

02.08.2022 EIOPA publishes application guidance on how to reflect **climate change in ORSA**, [ENG](#)

08.08.2022 ESMA publishes [response](#) to the European Financial Reporting Advisory Group's [public consultation](#) on the first set of draft **European Sustainability Reporting Standards** (ESRS), [ENG](#)

08.08.2022 EBF publishes responses to the European Financial Reporting Advisory Group's [public consultation](#) on the first set of draft **European Sustainability Reporting Standards** (ESRS), [ENG](#)

08.08.2022 ICMA publishes [response](#) to the European Financial Reporting Advisory Group's [public consultation](#) on the first set of draft **European Sustainability Reporting Standards** (ESRS), [ENG](#)

## General interest

18.08.2022 Belgian Official Gazette: publication of the Royal Decree of 17 July 2022 which amends the Royal Decree of 7 April 2019 appointing the **central organisations and the unique contact points** with regard to the central point of contact of accounts and financial contracts, [NL](#) / [FR](#)

24.08.2022 ESMA publishes [annual update](#) of its Reporting Manual on the **European Single Electronic Format** (ESEF), [ENG](#)

## Banking

*Belgium*

03.08.2022 Belgian Official Gazette: publication of the Ministerial Decree approving the **NBB regulations of 17 May 2022** concluded by the NBB on the basis of the Royal Decree of 7 February 2007, [NL](#) / [FR](#)

## EU

- 01.08.2022 EBA updates version 5.2 of its **filing rules for supervisory reporting**, [ENG](#)
- 04.08.2022 EBA publishes 2021 extended data related to two **key concepts and indicators** in the **Deposit Guarantee Schemes Directive** (available financial means (AFMs) and covered deposits), [ENG](#)
- 05.08.2022 BCBS publishes newsletter on **credit risk** regarding **real estate and leveraged lending**, [ENG](#)

## Insurance

### EU

- 01.08.2022 EIOPA publishes **Risk Dashboard** based on Solvency II data from the first quarter of 2022, [ENG](#)
- 03.08.2022 EIOPA publishes monthly technical information for **Solvency II Relevant Risk Free Interest Rate Term Structures** – end-July 2022, [ENG](#)
- 03.08.2022 EIOPA publishes monthly update of the **symmetric adjustment of the equity capital charge for Solvency II** – end-July 2022, [ENG](#)

## Investment services

### EU

- 01.08.2022 ESMA makes new **bond liquidity data** available and publishes **data for the systematic internaliser calculations** under MiFID II and MiFIR, [ENG](#)
- 02.08.2022 European Commission publishes study on the **EU's retail investor protection framework**, covering disclosure, inducements and suitability rules, [ENG](#)
- 09.08.2022 EU Official Journal: publication of Commission Implementing Regulation (EU) 2022/1384 of 8 August 2022 laying down technical information for the **calculation of technical provisions and basic own funds for reporting** with reference dates from 30 June 2022 until 29 September 2022 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance, [ENG](#)

## Capital markets

### General

- 10.08.2022 ESMA publishes **opinion** on compatibility of a revised **Accepted Market Practice (AMP) on liquidity contracts** notified by the Portuguese market regulator with the Market Abuse Regulation, [ENG](#)

30.08.2022 FSMA publishes **agreed settlement** with regard to an **infringement** of Article 19 (Managers' transactions) of the **Market Abuse Regulation**, [NL](#) / [FR](#)

## Benchmarks

EU

19.08.2022 ESMA publishes [response](#) to the European Commission's [consultation](#) on the regime applicable to the **use of benchmarks administered in a third country**, [ENG](#)

## Asset management

EU

01.08.2022 Court of Justice: publication of judgement in case C-352/20 on the applicability of the provisions relating to **remuneration policies and practices** to the dividends paid by UCITS and Alternative Investment Funds to managing directors, investment managers or portfolio managers, [ENG](#)

10.08.2022 ECB publishes opinion on the **Alternative Investment Fund Managers Directive** (AIFMD), [ENG](#)

## Market Infrastructure and derivatives

01.08.2022 ECB publishes opinion CON/2022/25 EU on a **proposal for a regulation amending CSDR**, [ENG](#)

03.08.2022 ESMA publishes updated **Q&A on CSDR** regarding the calculation of cash penalties and the bilateral cancellation facility, [ENG](#)

04.08.2022 ECB publishes paper on **TARGET2 analytical tools for regulatory compliance**, [ENG](#)

## Agenda

14.10.2022 Deadline for responding to EBA's [consultation](#) on its draft RTS on the determination by originator institutions of the **exposure value of synthetic excess spread (SES) in securitisations**, [ENG](#)

31.10.2022 Deadline for responding to EIOPA's [consultation](#) on **governance arrangements in third countries**, [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.*