

Financial Regulatory Update

June 2024



Please find below our Financial Regulatory Update for June 2024.

With these updates, KPMG Law aims to make your life a little easier by flagging relevant regulatory developments per sector. Because we understand that managing regulatory change is a major business in itself.

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Measures in response to the War in Ukraine

EU

- 24.06.2024 EU Official Journal: publication of Council Regulation (EU) 2024/1739 of 24 June 2024 amending Regulation (EU) No [269/2014](#) concerning **restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine**, [ENG](#)
- 24.06.2024 EU Official Journal: publication of Council Regulation (EU) 2024/1745 of 24 June 2024 amending Regulation (EU) No [833/2014](#) concerning **restrictive measures in view of Russia's actions destabilising the situation in Ukraine**, [ENG](#)
- 24.06.2024 EU Official Journal: publication of Council Decision (CFSP) 2024/1738 of 24 June 2024 amending Decision [2014/145/CFSP](#) concerning **restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine**, [ENG](#)
- 24.06.2024 EU Official Journal: publication of Council Decision (CFSP) 2024/1744 of 24 June 2024 amending Decision [2014/512/CFSP](#) concerning **restrictive measures in view of Russia's actions destabilising the situation in Ukraine**, [ENG](#)
- 30.06.2024 EU Official Journal: publication of Council Regulation (EU) 2024/1865 of 29 June 2024 amending Regulation (EC) No [765/2006](#) concerning **restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine**, [ENG](#)
- 30.06.2024 EU Official Journal: publication of Council Decision (CFSP) 2024/1864 of 29 June 2024 amending Decision [2012/642/CFSP](#) concerning **restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine**, [ENG](#)

AI, Digital finance and crowdfunding

EU

- 06.06.2024 EBA publishes three regulatory products on **governance, conflicts of interest and remuneration** under the **Markets in Crypto Assets Regulation (MiCAR)**, [ENG](#)
- 13.06.2024 EBA publishes package of technical standards and guidelines under the **Markets in Crypto Assets Regulation (MiCAR)** on **prudential matters** (own funds, liquidity requirements, and recovery plans), [ENG](#)
- 19.06.2024 EBA publishes package of technical standards and guidelines under the **Markets in Crypto Assets Regulation (MiCAR)** on **reporting, liquidity stress testing and supervisory colleges**, [ENG](#)
- 26.06.2024 ESMA publishes [SMSG advice](#) on the [third consultation paper](#) on the **Markets in Crypto Assets Regulation (MiCAR)**, [ENG](#)
- 27.06.2024 EBA and ESMA publish guidelines on **suitability of management body members and shareholders** for entities under the **Markets in Crypto Assets Regulation (MiCAR)**, [ENG](#)

Sustainable finance

EU

- 04.06.2024 ESAs publish their final reports on **greenwashing** in the financial sector, [ENG](#)
- 11.06.2024 ICMA publishes [response](#) to ESMA's [consultation](#) on draft RTS related to the **registration and supervision of external reviewers** under the **EU Green Bond Regulation**, [ENG](#)
- 11.06.2024 ICMA provides [feedback](#) on the application of **Paris-aligned Benchmarks exclusions to sustainable bond investments** under the recent [ESMA Guidelines](#), [ENG](#)
- 17.06.2024 European Commission publishes a decision on a request for an internal review of [Commission Delegated Regulation \(EU\) 2023/2485](#) establishing additional technical screening criteria for determining the conditions under which certain **economic activities** qualify as **contributing substantially to climate change mitigation or climate change adaptation** and for determining whether those activities cause **no significant harm** to any of the other environmental objectives, [ENG](#)
- 18.06.2024 EU Official Journal: publication of Commission Delegated Regulation (EU) 2024/1700 of 5 March 2024 supplementing Regulation (EU) [2017/2402](#) of the European Parliament and of the Council with regard to **regulatory technical standards specifying, for simple, transparent and standardised non-ABCP traditional securitisation**, and for **simple, transparent and standardised on-balance-sheet securitisation**, the **content, methodologies and presentation of information** related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors, [ENG](#)
- 18.06.2024 ESAs publish [opinion](#) on the **assessment of the Sustainable Finance Disclosure Regulation (SFDR)**, [ENG](#)
- 25.06.2024 ICMA publishes guidance for **green enabling projects and guidelines for Sustainability-Linked Loan financing Bonds** alongside other important updates, [ENG](#)
- 28.06.2024 European Commission publishes a [report](#) on the **monitoring of climate-related risk to financial stability**, [ENG](#)

General interest

- 03.06.2024 Belgian Official Gazette: publication of the Royal Decree of 29 February 2024 approving the regulations of the NBB of 12 December 2023 on the **expertise of persons responsible for the compliance function** and repealing the regulations of the NBB of 6 February 2018 on the expertise of those responsible for the compliance function, [NL / FR](#)
- 05.06.2024 ESMA publishes [Memorandum of Understanding](#) on **cooperation** between the **ESA** and the **European Union Agency for Cybersecurity (ENISA)**, [ENG](#)
- 07.06.2024 ESAs publish [Joint Annual Report](#) for 2023, [ENG](#)
- 12.06.2024 Council of the European Union reaches political agreement on the **Retail Investment Strategy**, [ENG](#)

- 12.02.2024 EFAMA publishes response to the agreement reached by the European Council on the **Retail Investment Package**, [ENG](#)
- 13.06.2024 Belgian Official Gazette: publication of the Royal Decree of 13 June 2024 approving the regulations of the FSMA amending the regulations of the FSMA on the **accreditation of compliance officers**, [NL](#) / [FR](#)
- 13.06.2024 AFME publishes [response](#) to the agreement reached by the European Council on the **Retail Investment Package**, [ENG](#)
- 14.06.2024 ESMA publishes its **Annual Report** for 2023, [ENG](#)
- 14.06.2024 FSMA publishes newsletter on the notice to pay the **FSMA's operating costs** for 2024 for **intermediaries**, [NL](#) / [FR](#)
- 18.06.2024 EU Official Journal: publication of Commission Delegated Regulation (EU) 2024/1706 of 11 March 2024 amending Delegated Regulation (EU) No [272/2012](#) as regards **harmonisation of certain aspects of fees** charged by the European Securities and Markets Authority to **credit rating agencies**, [ENG](#)
- 19.06.2024 Council of the European Union reaches political agreement on a [proposal](#) to **simplify certain reporting requirements** in the field of financial services and investment support, [ENG](#)
- 21.06.2024 ECB publishes an opinion on a proposal for a regulation of the European Parliament and of the Council as regards certain **reporting requirements in the fields of financial services and investment support** (CON/2024/21), [ENG](#)
- 21.06.2024 FSMA publishes its **Annual Report for 2023** and presents an analysis of the costs charged by funds and of investments made by retail clients, [NL](#) / [FR](#)
- 27.06.2024 NBB publishes [Communication NBB 2024 10](#) to **candidate shareholders and assigning shareholders**, [ENG](#)
- 27.06.2024 NBB publishes [Circular NBB 2024 09](#) to **financial institutions on acquisitions, increases, reductions and transfers of qualifying holdings**, [ENG](#)
- 28.06.2024 SRB publishes its **Annual Report for 2023**, [ENG](#)
- 28.06.2024 ESMA updates consolidated [Q&A's](#) on the **PRIIPs Key Information Document**, [ENG](#)

Banking

Belgium

- 19.06.2024 NBB confirms previous decisions on the **countercyclical capital buffer for credit institutions**, [ENG](#)
- 20.06.2024 Belgian Official Gazette: publication of the Royal Decree of 16 June 2024 approving the regulations of the FSMA on the **banker's oath**, [NL](#) / [FR](#)

EU

- 05.06.2024 EBA publishes its plan for the **implementation of the data point model 2.0** related to its reporting release 4.0 framework, with the objective of moving towards a more integrated regulatory reporting, [ENG](#)

- 07.06.2024 EBA publishes [opinion](#) to the Norwegian Ministry of Finance on a measure **adjusting the risk weight for commercial immovable property**, [ENG](#)
- 07.06.2024 EU Official Journal: publication of Commission Implementing Regulation (EU) 2024/1618 of 6 June 2024 amending Implementing Regulation (EU) [2021/763](#) laying down implementing technical standards for the **application** of the Capital Requirements Regulation (CRR) ([575/2013](#)) and the Bank Recovery and Resolution Directive (BRRD) ([2014/59/EU](#)) with regard to the **supervisory reporting and public disclosure of the minimum requirement for own funds and eligible liabilities**, [ENG](#)
- 17.06.2024 EU Official Journal: publication of Commission Delegated Regulation (EU) 2024/1085 of 13 March 2024 supplementing the Capital Requirements Regulation (CRR) ([575/2013](#)) with regard to **RTS on the assessment methodology** under which **competent authorities** verify an institution's compliance with the requirements to use **internal models for market risk**, [ENG](#)
- 18.06.2024 Court of Justice: publication of judgment in case C-551/22 regarding on the **resolution procedure applicable where an entity is failing or is likely to fail**, [ENG](#)
- 18.06.2024 EU Official Journal: publication of Commission Delegated Regulation (EU) 2024/1728 of 6 December 2023 supplementing the Capital Requirements Regulation (CRR) ([575/2013](#)) with regard to **RTS specifying in which circumstances the conditions for identifying groups of connected clients are met**, [ENG](#)
- 19.06.2024 EU Official Journal: publication of the **new EU Banking Package (CRR III/CRD IV)**:
- Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending the Capital Requirements Regulation (CRR) ([575/2013](#)) as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor, [ENG](#)
 - Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending the Capital Requirements Directive (CRD) [2013/36/EU](#) as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance, [ENG](#)
- 19.06.2024 Council of the European Union reaches political agreement on a negotiating mandate on the **review of the crisis management and deposit insurance (CMDI) framework for banks**, [ENG](#)
- 20.06.2024 SRB is developing and updating its expectations for banks on **valuation capabilities**, [ENG](#)
- 20.06.2024 EBA published its Q1 2024 quarterly [Risk Dashboard](#) showing that profitability of EU banks remains resilient although the sector is confronted with materialising credit risks, [ENG](#)
- 20.06.2024 EBA publishes [final report](#) on draft RTS on the conditions for assessing the materiality of model extensions and changes and changes to the subset of modellable risk factors, applicable under the **Fundamental Review of the Trading Book rules** final standards for assessing the **materiality of extensions and changes to new market risk internal models**, [ENG](#)
- 21.06.2024 EBA publishes final draft ITS on **public disclosures** by institutions that implement the changes in the **Pillar 3 disclosure framework** introduced by the amending Regulation (EU) [2024/1623](#) (CRR III) updates the Pillar 3 disclosure framework finalising the implementation of the **Basel III Pillar 3 framework**, [ENG](#)

24.06.2024	EBA publishes its final report on draft amending RTS on the standardised approach for counterparty credit risk amendments to counterparty credit risk standards as part of its new roadmap for the implementation of the Banking Package in the EU, ENG
25.06.2024	EU Official Journal: publication of Commission Delegated Regulation (EU) 2024/1780 of 13 March 2024 supplementing the Capital Requirements Regulation (CRR) (575/2013) with regard to RTS specifying the conditions under which institutions are allowed to calculate K_{IRB} in relation to the underlying exposures of a securitisation transaction , ENG
26.06.2024	SRB publishes document on bail-in approach in the Banking Union, ENG
21.06.2024	EBA updates its Single Rulebook Q&A on CRR , see: <ul style="list-style-type: none"> ▪ Question 2024_7058 (on level of application of permissions for consolidated netting) ▪ Question 2023_6891 (on maturity calculation under IRB for undrawn credit facility)
27.06.2024	EBA finds Italian waiver for STS on-balance-sheet securitisation justified, ENG
27.06.2024	EBA publishes updated report on the monitoring of Additional Tier 1, Tier 2 and TLAC/MREL eligible liabilities instruments of European Union institutions, ENG
28.06.2024	EBA updates its Single Rulebook Q&A on CRR , see question 2024_7005 (on where to recognise foreign exchange differences in template F46 for 0010 (Capital) and c0020 (Share Premium)), ENG
28.06.2024	ECB publishes annual report on sanctioning activities in the Single Supervisory Mechanism in 2023, ENG
28.06.2024	EBA publishes final report on draft RTS on extraordinary circumstances for continuing the use of internal models for market risk , ENG

Lending

EU

28.06.2024	EBA publishes final report on its guidelines on arrears and foreclosure following changes to the Mortgage Credit Directive , ENG
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Payments

EU

14.06.2024	EBA updates its Single Rulebook Q&A on PSD2 , see: <ul style="list-style-type: none"> ▪ Question 2023_6863 (on mobile Banking Services and SCA in the same app) ▪ Question 2023_6788 (on fraud reporting)
28.06.2024	EBA updates its Single Rulebook Q&A on PSD2 , see: <ul style="list-style-type: none"> ▪ Question 2021_6320 on PISP's access to payable charges applied by the ASPSP on the PSU's initiated payment via the ASPSP's dedicated interface ▪ Question 2021_6256 on payee-initiated transactions with irregular period or variable amounts for account payments

Insurance

Belgium

- 18.06.2024 FSMA publishes an opinion of the Insurance Commission on a draft royal decree on the **information obligations of insurers** with regard to **costs charged on insurance products eligible for tax reductions**, [NL](#) / [FR](#)
- 27.06.2024 Constitutional Court: publication of judgement in case 74/2024 regarding the **minimum duration of a disability insurance**, [NL](#) / [FR](#)

EU

- 05.06.2024 EIOPA publishes monthly update of the **symmetric adjustment of the equity capital charge for Solvency II** – end-May 2024, [ENG](#)
- 05.06.2024 EIOPA publishes monthly technical information for **Solvency II Relevant Risk-Free Interest Rate Term Structures** – end-May 2024, [ENG](#)
- 14.06.2024 EIOPA publishes its [Annual Report](#) for 2023, [ENG](#)

Investment services

Belgium

- 24.06.2024 Court of Cassation: publication of judgement C.23.0183.F regarding the obligation for investment firms to **verify certain key information about the investor and its objectives** before offering services, [FR](#)

EU

- 07.06.2024 EBA updates its **Single Rulebook Q&A on IFD**, see Question 2024_7040 (on alternative arrangements for variable remuneration in investment firms), [ENG](#)
- 25.06.2024 EU Official Journal: Commission Delegated Regulation (EU) 2024/1771 of 13 March 2024 on supplementing the Investment Firms Regulation (IFD) (2019/2033) with regard to RTS specifying the **details of the scope and methods for prudential consolidation of an investment firm group**, [ENG](#)

Capital markets

General

- 17.06.2024 European Commission publishes report to the European Parliament and the Council on the delegation of power to adopt **delegated acts** conferred on the Commission pursuant to the **Market Abuse Regulation**, [ENG](#)

Securitization Regulation

- 05.06.2024 AFME publishes its [position paper](#) 'EU Securitisation back on track' paper, [ENG](#)

Benchmarks

EU

- 12.06.2024 European Commission publishes a report to the European Parliament and the Council on the delegation of power to adopt delegated acts conferred on the Commission pursuant to the **Benchmark Regulation** (BMR) ([2016/1011](#)), [ENG](#)
- 18.06.2024 EU Official Journal: publication of Commission Delegated Regulation (EU) 2024/1705 of 11 March 2024 amending Delegated Regulation (EU) [2022/805](#) as regards harmonisation of certain aspects of **fees charged** by the European Securities and Markets Authority to **certain benchmark administrators**, [ENG](#)

AML, Terrorist Financing and cyber-security

Belgium

- 19.06.2024 Belgian Official Gazette: publication of the Royal Decree of 25 May 2024 **transposing certain provisions of DORA Directive** ([2022/2556](#)), [NL](#) / [FR](#)

EU

- 19.06.2024 EU Official Journal: publication of the new **Anti-Money Laundering and Countering the Financing of Terrorism Package**:
- **Anti-Money Laundering Regulation** (2024/1624), [ENG](#)
 - **6th Anti-Money Laundering Directive (AMLD6)** (2024/1640), [ENG](#)
 - Regulation (EU) 2024/1620 of the European Parliament and of the Council of 31 May 2024 establishing the **Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA)**, [ENG](#)
- 19.06.2024 EU Official Journal: publication of Directive (EU) 2024/1654 of the European Parliament and of the Council of 31 May 2024 amending Directive (EU) [2019/1153](#) as regards **access by competent authorities to centralised bank account registries through the interconnection system and technical measures to facilitate the use of transaction records**, [ENG](#)
- 25.06.2024 EU Official Journal: publication of Commission Delegated Regulation (EU) 2024/1772 of 13 March 2024 supplementing the **DORA Regulation** ([2022/2554](#)) with regard to RTS specifying the **criteria for the classification of ICT-related incidents and cyber threats**, setting out materiality thresholds and specifying the details of reports of major incidents, [ENG](#)
- 25.06.2024 EU Official Journal: publication of Commission Delegated Regulation (EU) 2024/1773 of 13 March 2024 supplementing the **DORA Regulation** ([2022/2554](#)) with regard to RTS specifying the detailed content of the **policy regarding contractual arrangements on the use of ICT services supporting critical or important functions** provided by ICT third-party service providers, [ENG](#)
- 25.06.2024 EU Official Journal: publication of Commission Delegated Regulation (EU) 2024/1774 of 13 March 2024 supplementing the **DORA Regulation** ([2022/2554](#)) with regard to RTS specifying **ICT risk management tools, methods, processes, and policies** and the **simplified ICT risk management framework**, [ENG](#)

- 26.06.2024 EBA welcomes the entry into force of the framework establishing the **anti-money laundering and countering the financing of terrorism** authority, [ENG](#)
- 28.06.2024 EBA updates its **Single Rulebook Q&A** on **DORA**, see Question 2023_6876 (on the applicability to third-country branches), [ENG](#)

Market infrastructure and derivatives

- 18.06.2024 EU Official Journal: publication of Commission Delegated Regulation (EU) 2024/1704 of 11 March 2024 amending Delegated Regulation (EU) [2019/360](#) as regards harmonisation of certain aspects of **fees** charged by the European Securities and Markets Authority to **trade repositories**, [ENG](#)
- 18.06.2024 EU Official Journal: publication of Commission Delegated Regulation (EU) 2024/1702 of 11 March 2024 amending Delegated Regulation (EU) No [1003/2013](#) as regards harmonisation of certain aspects of **fees charged** by the European Securities and Markets Authority to **trade repositories**, [ENG](#)
- 18.06.2024 EU Official Journal: publication of Commission Delegated Regulation (EU) 2024/1703 of 11 March 2024 amending Delegated Regulation (EU) [2020/1732](#) as regards harmonisation of certain aspects of **fees** charged by the European Securities and Markets Authority to **securitisation repositories**, [ENG](#)

Agenda

- 07.08.2024 Deadline for responding to ESMA's [Call for Evidence](#) on the **review of the UCITS Eligible Assets Directive (EAD)**, [ENG](#)
- 13.08.2024 Deadline for responding to EBA's [consultation](#) on its draft regulatory technical standards (RTS) under **CRR3** regarding the **equivalent mechanism for unfinished property**, [ENG](#)
- 19.08.2024 Deadline for responding to EBA's [consultation](#) on its draft **Guidelines (GLs) under CRR3 regarding acquisition, development and construction (ADC) exposures to residential property**, [ENG](#)
- 23.08.2024 Deadline for responding to ESMA's [consultation](#) on proposed changes to the rules for **position management controls and position reporting** in the context of the **review of MiFID II**, [ENG](#)
- 28.08.2024 Deadline for responding to ESMA's [consultation](#) on **draft technical standards related to Consolidated Tape Providers (CTPs), other data reporting service providers (DRSPs) and the assessment criteria for the CTP selection procedure under MiFIR**, [ENG](#)
- 28.08.2024 Deadline for responding to ESMA's [consultation](#) on **non-equity trade transparency, reasonable commercial basis (RCB) and reference data under the MiFIR review**, [ENG](#)
- 03.09.2024 Deadline for responding to EBA's and ESMA's [consultation](#) on the review of the **investment firms prudential framework**, [ENG](#)
- 06.09.2024 Deadline for responding to EBA's [consultation](#) on the new framework for the **operational risk loss** as part of the implementation of the **EU Banking Package**, [ENG](#)

DISCLAIMER

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