

# Financial Regulatory Update

May 2023



Please find below our Financial Regulatory Update for May 2023.

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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## COVID-19

### EU

16.05.2023 European Commission publishes Council [conclusions](#) on the **recovery plan and multiannual financial framework** for 2021-2027, [ENG](#)

## Digital finance and crowdfunding

### Belgium

08.05.2023 FSMA publishes press release to remind of the **regulatory framework applicable to Virtual Asset Providers** (VASPs), [NL](#) / [FR](#)

17.05.2023 FSMA publishes press release on the entry into force of new rules on **advertisements for virtual currencies**, [NL](#) / [FR](#)

### EU

16.05.2023 European Council adopted the **new rules on markets in crypto-assets (MiCA)**, [ENG](#)

16.05.2023 European Council publishes press release on adoption of **new AML rules which will make crypto-asset transfers traceable**, [ENG](#)

25.05.2023 ESRB published a [report](#) outlining the systemic implications of crypto markets and proposing policy options to address the **risks stemming from crypto-assets** and decentralised finance, [ENG](#)

31.05.2023 BCBS publishes its standard on the **prudential treatment of crypto-asset exposures**, [ENG](#)

## Sustainable finance

### Belgium

25.05.2023 FSMA publishes press release: FSMA clarifies how to incorporate **clients' sustainability preferences in financial instrument transactions**, [NL](#) / [FR](#)

### EU

17.05.2023 ESMA publishes [consolidated Q&A](#) on the Sustainable Finance Disclosure Regulation (**SFDR**), [ENG](#)

22.05.2023 ELFA and ICMA publish [Practical Recommendations](#) for **High Yield Sustainability-Linked Bonds**, [ENG](#)

25.05.2023 ESAs propose [ESG disclosures](#) for Simple, Transparent and Standardised (**STS**) **Securitisations**, [ENG](#)

## General interest

- 04.05.2023 EBA publishes annual [Report](#) on **convergence of supervisory practices 2022** and notes EU wide consistent implementation of 2022 priorities in supervisory work programmes and further improvements in the functioning of supervisory colleges, [ENG](#)
- 05.05.2023 ESMA publishes [Guidelines tracker](#) , [ENG](#)
- 10.05.2023 ESMA publishes [letter](#) to the European Commission on **Prioritisation** of 2023 ESMA **deliverables**, [ENG](#)
- 10.05.2023 FSMA publishes news: IOSCO publishes a [report](#) on Special Purpose Acquisition Companies (**SPACs**), [NL](#) / [FR](#)
- 11.05.2023 ESMA publishes latest edition of its [newsletter](#), [ENG](#)
- 15.05.2023 ESAs publish an interactive [factsheet](#) to help consumers understand how the recent increases **in inflation and interest rates** can affect their [finances](#), [ENG](#)
- 17.05.2023 ECJ: publication of case C-97/22 regarding the **right of withdrawal for off-premises contracts**, [ENG](#)
- 17.05.2023 AFME publishes press release on **EU-UK Draft Memorandum of Understanding**, [ENG](#)
- 23.05.2023 ESAs publish Joint **Annual Report** for 2022, [ENG](#)
- 23.05.2023 AFME publishes press release on CEO warning on **Europe's financial integration slow-down**: "we cannot afford for next major steps to take another decade", [ENG](#)
- 24.05.2023 European Commission publishes press release on **Capital Markets Union** and proposes **new rules to protect and empower retail investors in the EU**, [ENG](#)
- 24.05.2023 European Commission publishes [Q&A](#) on the **Retail Investment Package**, [ENG](#)
- 24.05.2023 European Commission publishes **Proposal for a Directive** of the European Parliament and of the Council amending Directives (EU) 2009/65/EC, 2009/138/EC, 2011/61/EU, 2014/65/EU and (EU) 2016/97 as regards the Union **retail investor protection rules**, [ENG](#)
- 24.05.2023 European Commission publishes Commission Staff Working Document **Executive Summary** of the **Impact Assessment Report** Accompanying the document Proposal for a Directive of the European Parliament and of the Council amending Directives (EU) 2009/65/EC, 2009/138/EC, 2011/61/EU, 2014/65/EU and 2016/97 as regards the Union **retail investor protection rules** and Regulation of the European Parliament and of the Council amending Regulation (EU) No 1286/2014 as regards the modernisation of the **key information document**, [ENG](#)
- 24.05.2023 European Commission publishes Commission Staff Working Document **Impact Assessment Report** Accompanying the document Proposal for a Directive of the European Parliament and of the Council amending Directives (EU) 2009/65/EC, 2009/138/EC, 2011/61/EU, 2014/65/EU and (EU) 2016/97 as regards the Union **retail investor protection rules** and Regulation of the European Parliament and of the Council amending Regulation (EU) No 1286/2014 as regards the modernisation of the **key information document**, [ENG](#)
- 24.05.2023 European Commission publishes **policy guidance** under the European Semester: Sustaining reforms and investments to secure the EU's long-term prosperity,

competitiveness, fairness and resilience, [ENG](#)

24.05.2023 Chamber of representatives: publication of the **FSMA's plans for the future**, [NL](#) / [FR](#)

26.05.2023 Council of ministers publishes press release on **Regulation of the Central Consumer Credit Register**, [NL](#) / [FR](#)

30.05.2023 FSMA warns the public to beware of **fraudsters who are using its name and logo to mislead consumers** and commit recovery room fraud, [NL](#) / [FR](#)

## Banking

### *Belgium*

02.05.2023 Febelfin publishes press release on **digital banking**: "Information pack: to app or not to app?", [NL](#) / [FR](#)

11.05.2023 Belgian Official Gazette: publication of Royal Decree of 1 May 2023 approving the [regulation](#) of the National Bank of Belgium of 24 January 2023 establishing a **Tier 1 capital buffer for the systemic risk related to retail exposures to natural persons**, which are secured by residential real estate located in Belgium, [NL](#) / [FR](#)

21.05.2023 Febelfin publishes press release: Febelfin perplexed by the idea of legal initiatives to increase the **rate of savings**, [NL](#) / [FR](#)

26.05.2023 NBB publishes [Circular NBB 2023\\_06](#) regarding EBA guidelines on **crisis management**, [NL](#) / [FR](#)

### *EU*

02.05.2023 EBA makes supervisory reporting requirements easier to navigate by launching a [signposting tool for supervisory reporting](#) to assist banks in identifying and understanding the reporting requirements that are applicable to them, [ENG](#)

05.05.2023 ECB publishes complementary cost-benefit assessment [questionnaire](#) on the **Integrated Reporting Framework** for the banking industry, [ENG](#)

05.05.2023 ECB publishes an [overview](#) of the **Eurosystem Integrated Reporting Framework**, [ENG](#)

08.05.2023 SRB publishes press release on MREL [policy](#) and publishes MREL [dashboard](#) Q4.2022, [ENG](#)

11.05.2023 ECB publishes [occasional paper](#) on the **wind-down of bank trading books**, [ENG](#)

12.05.2023 EBF publishes article: Europe needs a **stable and capable banking** sector to support its economy, [ENG](#)

15.05.2023 SRB publishes bi-annual reporting [note](#) to Eurogroup, [ENG](#)

16.05.2023 EBA publishes [Report](#) on the holdings by EU banks of **minimum requirement for own funds and eligible liabilities (MREL) instruments** issued by the most systemic European banks, [ENG](#)

16.05.2023 ECB publishes [working paper](#) on **bank private information in CDS markets**, [ENG](#)

16.05.2023 SRB publishes **Resolution Planning Cycle Booklet** for 2023, [ENG](#)

- 17.05.2023 AFME publishes press release on **banks call for regulators to take a more innovative approach to DLT**, [ENG](#)
- 24.05.2023 EBA publishes a [corrigendum](#) of the revised Guidelines on **methods for calculating contributions to deposit guarantee schemes under the DGSD** (EBA/GL/2023/02), [ENG](#)
- 25.05.2023 ECB publishes its [Annual Report 2022](#), [ENG](#)
- 26.05.2023 EBA updates its [Single Rulebook Q&A](#) on **CRR**, see:
- Question [2022\\_6557](#) (on Treatment of Security Lending and Borrowing Transactions for LCR purposes)
  - Question [2022\\_6520](#) (on Supervisory reporting)
  - Question [2022\\_6528](#) (on Reporting of SA exposures in IRB-CIU look-through)
- 26.05.2026 ECB publishes [research bulletin](#) – No. 107: “A new tool in the box: **dividend restrictions** as supervisory policy stimulus”, [ENG](#)
- 30.05.2023 EBA publishes results on **impact and calibration of standardised approaches for counterparty risk**, [ENG](#)

## Lending

### *Belgium*

- 10.05.2023 Febelfin publishes press release: **energy efficiency credits** at their highest level ever in Belgium, [NL](#) / [FR](#)
- 24.05.2023 FPS Economy publishes press release on the increase of the maximum legal rates for **consumer credit**, [NL](#) / [FR](#)

### *EU*

- 02.05.2023 ECB publishes the **euro area bank lending survey** – First quarter of 2023, [ENG](#)

## Payments

### *EU*

- 12.05.2023 European Commission publishes **report** assembling specific **payment account related data** from Member States as required by Article 27 of the Directive 2014/92/EU of the European Parliament and of the Council on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features, [ENG](#)
- 22.05.2023 European Council publishes press release on capital markets union and agrees its position on the [instant payments proposal](#), [ENG](#)
- 26.05.2023 ECB publishes [report](#) on **card fraud** in 2020 and 2021, [ENG](#)

## Insurance

### Belgium

- 16.05.2023 Chamber of representatives: publication of a draft law amending Law of 4 April 2014 relating to insurance to conditionally eliminate the **use of medical questionnaires for mortgage loans**, [NL](#) / [FR](#)
- 23.05.2023 FSMA publishes news on **inventory of IDD activities**, [NL](#) / [FR](#)

### EU

- 05.05.2023 EU Official Journal: publication of Commission Implementing Regulation (EU) 2023/894 of 4 April 2023 laying down implementing **technical standards** for the application of Directive 2009/138/EC of the European Parliament and the Council with regard to the **templates for the submission by insurance and reinsurance undertakings to their supervisory authorities of information necessary for their supervision** and repealing Implementing Regulation (EU) 2015/2450, [ENG](#)
- 05.05.2023 EU Official Journal: publication of Commission Implementing Regulation (EU) 2023/895 of 4 April 2023 laying down implementing **technical standards** for the application of Directive 2009/138/EC of the European Parliament and the Council with regard to the **procedures, formats and templates for the disclosure by insurance and reinsurance undertakings of their report on their solvency and financial condition** and repealing Implementing Regulation (EU) 2015/2452, [ENG](#)
- 15.05.2023 EIOPA publishes news: [risk dashboard](#) shows macro and market risks as top concern for insurers, [ENG](#)
- 17.05.2023 ESMA publishes [consolidated Q&As](#) on the **PRIIPs Key Information Document**, [ENG](#)

## Investment services

### Belgium

- 25.05.2023 FSMA publishes press release: FSMA clarifies how to incorporate **clients' sustainability preferences in financial instrument transactions**, [NL](#) / [FR](#)
- 26.05.2023 FSMA publishes press release relating **guidance issued by ESMA on certain aspects of the remuneration requirements of MiFID II**, [NL](#) / [FR](#)

### EU

- 03.05.2023 EFAMA publishes press release on [the proposal for an Equities/ETFs consolidated tape](#), [ENG](#)
- 12.05.2023 EBA publishes its draft Regulatory Technical Standards ([RTS](#)) on the scope and methods of consolidation of an investment firm group under the **Investment Firms Regulations (IFR)**, [ENG](#)
- 15.05.2023 ESMA publishes [Compliance table](#) on Guidelines on certain aspects of the **MiFID II appropriateness and execution only requirements**, [ENG](#)
- 16.05.2023 EU Official Journal: publication of Commission Delegated Regulation (EU) 2023/960 of 1 February 2023 amending the **regulatory technical standards** laid down in Delegated Regulation (EU) 2017/588 as regards the **annual application**

**date of the calculations of the average daily number of transactions for shares, depository receipts and exchange-traded funds for the purpose of the tick sizes, [ENG](#)**

- 16.05.2023 EU Official Journal: publication of Commission Delegated Regulation (EU) 2023/944 of 17 January 2023 amending and correcting the **regulatory technical standards** laid down in Delegated Regulation (EU) 2017/587 as regards certain **transparency requirements applicable to transactions in equity instruments, [ENG](#)**
- 16.05.2023 EU Official Journal: publication of Commission Delegated Regulation (EU) 2023/945 of 17 January 2023 amending the **regulatory technical standards** laid down in Delegated Regulation (EU) 2017/583 as regards certain **transparency requirements applicable to transactions in non-equity instruments, [ENG](#)**
- 17.05.2023 European Commission publishes Commission Delegated Regulation supplementing Directive (EU) 2019/2034 of the European Parliament and of the Council with regard to regulatory technical standards for the specific liquidity measurement of investment firms under Article 42(6) of that Directive, [ENG](#)
- 24.05.2023 AFME publishes a response to **Commission Retail Investment Strategy, [ENG](#)**
- 24.05.2023 EFAMA publishes press release on **European Commission's Retail Investment Strategy, [ENG](#)**
- 24.05.2023 European Commission publishes Commission Staff Working Document **Impact Assessment Report** Accompanying the document Proposal for a Directive of the European Parliament and of the Council amending Directives (EU) 2009/65/EC, 2009/138/EC, 2011/61/EU, 2014/65/EU and (EU) 2016/97 as regards the Union **retail investor protection rules** and Regulation of the European Parliament and of the Council amending Regulation (EU) No 1286/2014 as regards the modernisation of the **key information document, [ENG](#)**
- 24.05.2023 European Commission publishes **Proposal for a Regulation** of the European Parliament and of the Council amending Regulation (EU) No 1286/2014 as regards the modernisation of the **key information document, [ENG](#)**
- 24.05.2023 European Commission publishes Commission Staff Working Document **Executive Summary** of the **Impact Assessment Report** Accompanying the document Proposal for a Directive of the European Parliament and of the Council amending Directives (EU) 2009/65/EC, 2009/138/EC, 2011/61/EU, 2014/65/EU and 2016/97 as regards the Union **retail investor protection rules** and Regulation of the European Parliament and of the Council amending Regulation (EU) No 1286/2014 as regards the modernisation of the **key information document, [ENG](#)**
- 25.05.2023 ESMA issues [public statement](#) to highlight risks arising from investment firms providing **unregulated products and services, [ENG](#)**
- 31.05.2023 ESMA informs that amended rules for **transparency calculations**, under **MiFIR**, will start applying on 5 June 2023, [ENG](#)

## Capital markets

### General

- 04.05.2023 ESMA publishes [guidance](#) on **EURIBOR Fallbacks for Corporate Lending products, [ENG](#)**

- 09.05.2023 FSMA publishes press release: warning regarding information published by CANDELA INVEST, [NL](#) / [FR](#)
- 10.05.2023 FSMA publishes press release: warning regarding information published by CECMIF1, [NL](#) / [FR](#)
- 24.05.2023 ESMA publishes [Opinion](#) on **Market Outages**, [ENG](#)

### *Securitization Regulation*

- 25.05.2023 ESAs propose [ESG disclosures](#) for Simple, Transparent and Standardised (**STS**) **Securitisations**, [ENG](#)

## Asset management

### *Belgium*

- 02.05.2023 FSMA publishes a practical guide ([FSMA\\_2023\\_10](#)) on **information notes**, [NL](#) / [FR](#)

### *EU*

- 17.05.2023 ESMA publishes an [opinion](#) to the European Commission with suggested clarifications of the legislative provisions under the **UCITS Directive and the AIFMD** relating to the **notion of “undue costs”**, [ENG](#)
- 24.05.2023 ESMA publishes [report](#) on the Common Supervisory Action (CSA) with National Competent Authorities (NCAs) on the **supervision of the asset valuation rules under the UCITS and AIFM Directives**, [ENG](#)

## AML, Terrorist Financing and Cyber-security

### *Belgium*

- 10.05.2023 FSMA publishes Guidelines FSMA\_2023\_11 on the **use of remote business entry solutions**, [NL](#) / [FR](#)
- 11.05.2023 Belgian Official Gazette: publication of Royal Decree of 25 April 2023 amending the list of persons and entities referred to in Articles 3 and 5 of the Royal Decree of 28 December 2006 on **specific restrictive measures against certain persons and entities in the fight against terrorist financing**, [NL](#) / [FR](#)

### *EU*

- 16.05.2023 European Council publishes press release on adoption of **new AML rules which will make crypto-asset transfers traceable**, [ENG](#)

## Market Infrastructure and derivatives

- 03.05.2023 European Commission adopted Commission Delegated Regulation supplementing Regulation (EU) 2021/23 of the European Parliament and of the Council with regard to **regulatory technical standards** specifying the circumstances in which a person is deemed to be independent from the resolution authority and from the



**central counterparty**, the methodology for assessing the value of assets and liabilities of a central counterparty, the separation of the valuations, the methodology for calculating the buffer for additional losses to be included in provisional valuations, and the methodology for carrying out the valuation for the application of the 'no creditor worse off' principle, [ENG](#)

- 15.05.2023 EBF publishes analysis: **Derivatives Clearing – Review of the European Market Infrastructure Regulation and accompanying changes to other Regulation and Directives** (EMIR/CRR/MMFR and UCITD/CRD/IFD), [ENG](#)
- 16.05.2023 NBB publishes Communication NBB\_2023\_05 regarding the **new EMIR reporting standards**, [NL](#) / [FR](#)
- 24.05.2023 BCBS publishes [report](#) on **margin dynamics in centrally cleared commodities markets in 2022**, [ENG](#)
- 31.05.2023 ESMA launches [Fifth Stress Test](#) Exercise for Central Counterparties (CCPs) under the European Markets Infrastructure Regulation (EMIR), [ENG](#)

## Agenda

- 07.07.2023 Deadline for responding to EBA's [consultation](#) on its draft guidelines on the **criteria related to simplicity, standardisation and transparency** and additional specific criteria for **on-balance-sheet securitisations** (so-called STS criteria), [ENG](#)
- 19.07.2023 Deadline for responding to EBA's [consultation](#) on guidance to assess **knowledge and experience** of the management or administrative organ of a **credit servicer**, [ENG](#)
- 24.07.2023 Deadline for responding to EBA's [consultation](#) on guidelines on the **benchmarking of diversity practices** including **diversity policies and gender pay gap** under the Capital Requirements Directive (CRD) and the Investment Firms Directive (IFD), [ENG](#)
- 31.07.2023 Deadline for responding to EBA's public [consultation](#) on the draft guidelines on **resubmission of historical data** under the EBA **reporting framework**, [ENG](#)
- 24.08.2023 Deadline for responding to ESMA's [consultation](#) on draft regulatory technical standards ([RTS](#)) under the **revised ELTIF Regulation**, [ENG](#)
- 30.08.2023 Deadline for responding to EBA's [consultation](#) on new Regulatory Technical Standards (RTS) and draft Implementing Technical Standards (ITS) on the **functioning of supervisory colleges under the Capital Requirements Directive** (CRD), [ENG](#)
- 31.08.2023 Deadline for responding to EBA's [consultation](#) on amendments to the **Guidelines on money laundering and terrorist financing risk factors to include crypto-asset service providers**, [ENG](#)

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