

# Financial Regulatory Update

February 2024



Please find below our Financial Regulatory Update for February 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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## Contact us

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## Measures in response to the War in Ukraine

- 02.02.2024 Council of the European Union publishes statement by the High Representative on behalf of the EU on the alignment of certain countries concerning **restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine**, [ENG](#)
- 08.02.2024 European Commission publishes a Joint Proposal for a Council Regulation amending Council Regulation (EU) [No 833/2014](#) concerning **restrictive measures in view of Russia's actions destabilising the situation in Ukraine**, [ENG](#)
- 14.02.2024 EU Official Journal: publication of Council Regulation (EU) 2024/576 of 12 February 2024 amending Regulation (EU) No 833/2014 concerning **restrictive measures in view of Russia's actions destabilising the situation in Ukraine**, [ENG](#)
- 14.02.2024 EU Official Journal: publication of Council Decision (CFSP) 2024/577 of 12 February 2024 amending Decision 2014/512/CFSP concerning **restrictive measures in view of Russia's actions destabilising the situation in Ukraine**, [ENG](#)
- 23.02.2024 EU Official Journal: publication of Council Implementing Regulation (EU) 2024/753 of 23 February 2024 implementing Regulation (EU) No 269/2014 concerning **restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine**, [ENG](#)
- 23.02.2024 EU Official Journal: publication of Council Decision (CFSP) 2024/746 of 23 February 2024 amending Decision 2014/512/CFSP concerning **restrictive measures in view of Russia's actions destabilising the situation in Ukraine**, [ENG](#)
- 23.02.2024 EU Official Journal: publication of Council Decision (CFSP) 2024/747 of 23 February 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](#)

## AI, Digital finance and crowdfunding

- 19.02.2024 ECB publishes "**Digital euro: Debunking banks' fears about losing deposits**", [ENG](#)
- 22.02.2024 European Commission publishes Commission Delegated Regulation (EU) .../... supplementing [Regulation \(EU\) 2023/1114](#) of the European Parliament and of the Council by specifying the criteria and factors to be taken into account by the **European Securities Markets Authority, the European Banking Authority and competent authorities in relation to their intervention powers**, [ENG](#)

## Sustainable finance

- 05.02.2024 EFAMA releases a [joint letter](#) asking the European Commission to better coordinate the publication of **new rules for the SFDR**, [ENG](#)
- 07.02.2024 Council of the European Union and European Parliament reach agreement on environmental, social and governance **(ESG) ratings**, [ENG](#)

- 07.02.2024 Council of the European Union and European Parliament agree to **delay sustainability reporting** for certain sectors and third-country companies by two years, [ENG](#)
- 14.02.2024 European parliament publishes a press release titled **greenwashing**: how EU firms can validate their green claims, [ENG](#)
- 22.02.2024 EFAMA publishes a press release on the political agreement on new **ESG rating rules**, [ENG](#)

## General interest

- 01.02.2024 ESAs publish a [joint report](#) on **stocktaking of BigTech direct financial services provision** in 2023, [ENG](#)
- 01.02.2024 Chamber of Representatives adopts [book 6](#) on **extra-contractual liability**, [ENG](#)
- 07.02.2024 Chamber of Representatives: publication of [draft law](#) containing title 1 “**Personal Collateral**” of book 9 “Collateral” of the civil code, [NL](#) / [FR](#)
- 07.02.2024 NBB publishes an update concerning the replacement of eManex - **New platform “External Functions”**, [NL](#) / [FR](#)
- 13.02.2024 EBF publishes a [joint statement](#) : European business calls for deepening the **EU Single Market** and renewing the dynamic of **European integration**, [ENG](#)
- 14.02.2024 NBB publishes [Circular](#) NBB\_2024\_03 transposing EBA guidance EBA/GL/2023/08 of 18 December 2023 introducing new **diversity reporting** for credit institutions and stockbroking firms, [NL](#) / [FR](#)
- 20.02.2024 FSMA publishes a press release stating that on the occasion of a major international conference, the FSMA and the European Commission stressed the **key role of financial education** in the life of each citizen, [NL](#) / [FR](#)

## Banking

### *Belgium*

- 07.02.2024 Belgian Official Gazette: publication of Royal Decree of 28 January 2024 determining the content of the individual rules of conduct referred to in Article 4 § 3 of the Law of 22 April 2019 introducing **a banking oath** and a disciplinary system for the banking sector, [NL](#) / [FR](#)
- 07.02.2024 FSMA announces the entry into force of the **Belgian bankers’ oath** and the associated ethical rules, [NL](#) / [FR](#)
- 08.02.2024 Chamber of Representatives: adoption of [draft law](#) containing various provisions on economy, amending amongst others the rules on **basic banking service**, [NL](#) / [FR](#)
- 12.02.2024 FSMA publishes an opinion on the **loyalty bonus on regulated savings accounts**, [NL](#) / [FR](#)
- 15.02.2024 FSMA publishes a new version of the technical modalities for the **submission to the FSMA of information on regulated savings accounts**, [NL](#) / [FR](#)

## EU

- 01.02.2024 ICMA co-signs joint trade association [response](#) to BCBS consultation on **banks' disclosure of crypto-asset exposures**, [ENG](#)
- 02.02.2024 EBA updates its **Single Rulebook on CRR Q&A**, see questions:
- Question [2023\\_6839](#) on CCR treatment of exposures arising from centrally cleared transactions - indirect clearing flows
  - Question [2023\\_6798](#) on use of the last available data for risk quantification sample
- 02.02.2024 ECB publishes paper: Complementary cost-benefit assessment of the **Integrated Reporting Framework** - Extension of the IReF Regulation to cover country-specific requirements, [ENG](#)
- 02.02.2024 ECB publishes paper: The Eurosystem **Integrated Reporting Framework**: an overview, [ENG](#)
- 06.02.2024 ECB adopts [Opinion](#) of the European Central Bank of 6 February 2024 on the **cash infrastructure network** (CON/2024/3), [ENG](#)
- 19.02.2024 EBA publishes a technical package for version 3.4 of its **reporting framework**, [ENG](#)
- 14.02.2024 ECB adopts [Opinion](#) of the European Central Bank of 14 February 2024 on a special **levy for credit institutions** (CON/2024/4), [ENG](#)
- 19.02.2024 ECB publishes final revised [guide](#) to **internal models**, covering general topics, credit risk, market risk and counterparty credit risk, [ENG](#)
- 29.02.2024 BCBS agrees to revisions to Basel Core Principles, consults on addressing **window-dressing** in the G-SIB framework and reaffirms expectation about Basel III implementation, [ENG](#)
- 03.02.2024 EBA updates its **Single Rulebook on CRR Q&A**, see:
- Question [2023\\_6747](#) on PD calibration sample
  - Question [2023\\_6748](#) on Treasury shares – how to report them in Own Funds and in the NSFR
  - Question [2023\\_6908](#) on Products in a Template F05.01 and in a Template F08.01
  - Question [2023\\_6923](#) on Reporting of off-balance sheet exposures (any undrawn purchase commitment) from factoring contracts in F\_09.01.1

## Lending

- 05.02.2024 Court of Justice: publication of judgment in case C-28/22 on **unfair terms in consumer contracts** (Mortgage loan agreement indexed to a foreign currency containing unfair terms concerning the exchange rate), [ENG](#)

## Payments

- 22.02.2024 Court of Justice: publication of judgment in case C-661/22 on **payment services** in the internal market (holding of customer funds by a payment institution without a specific payment order), [ENG](#)
- 26.02.2024 Council of the European Union adopts **Instant Payments Regulation**, [ENG](#)

## Insurance

### Belgium

- 14.02.2024 FSMA publishes the **agreed settlement** with Assurance Pinon SRL regarding the failure to inform the FSMA in time about the appointment of a new effective leader and person in charge of distribution, [NL](#) / [FR](#)
- 20.02.2024 FSMA publishes the **agreed settlement** with Emisof BV and Amherst Consulting BV for acting as an insurance intermediary without being registered, [NL](#) / [FR](#)

### EU

- 05.02.2024 EIOPA publishes its monthly **technical information for Solvency II** relevant risk-free interest rate term structures – end-January 2024, [ENG](#)
- 05.02.2024 EIOPA publishes its monthly update of the **symmetric adjustment of the equity capital charge for Solvency II** – end-January 2024, [ENG](#)
- 05.02.2024 EIOPA publishes its [insurance risk dashboard](#) marking market risks as key concern for insurers in early 2024, [ENG](#)
- 07.02.2024 European Commission publishes Commission Implementing Regulation (EU) .../... laying down technical information for the **calculation of technical provisions and basic own funds** for reporting with reference dates from 31 December 2023 until 30 March 2024 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](#)
- 08.02.2024 EU Official Journal: publication of Commission Implementing Regulation (EU) 2024/456 of 7 February 2024 laying down technical information for the **calculation of technical provisions and basic own funds for reporting** with reference dates from 31 December 2023 until 30 March 2024 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](#)
- 19.02.2024 EIOPA starts publishing shocked risk-free rates for duration calculation in **financial stability reporting**, [ENG](#)

## Investment services

- 08.02.2024 FSMA publishes Circular FSMA\_2024\_03 regarding the implementation of the EBA guidelines of 22 November 2021 concerning **internal governance** pursuant to Directive (EU) 2019/2034, [NL](#) / [FR](#)

## Capital markets

### General

- 01.02.2024 ESMA publishes data for **quarterly bond liquidity assessment**, the systematic internaliser calculations and the CTP calculations under MiFID II and MiFIR, [ENG](#)

- 01.02.2024 Council of the European Union and European Parliament agree on new act regarding **listings on European stock exchanges**, [ENG](#)
- 01.02.2024 Council of the European Union and European Parliament adopt provisional agreement, regarding **multiple vote share structures**, to ease SMEs' access to finance, [ENG](#)
- 02.02.2024 AFME publishes press release: **EU Listing Act** a promising first step, but more work needed on boosting equity market liquidity, [ENG](#)
- 06.02.2024 ESMA and NCAs issue [warning](#) on some **MAR requirements when posting investment recommendations on social media**, [ENG](#)
- 07.02.2024 EU Official Journal: publication of Commission Delegated Regulation (EU) 2024/450 of 26 October 2023 supplementing Regulation (EU) 2021/23 of the European Parliament and of the Council with regard to regulatory technical standards specifying the minimum elements to be included in a **business reorganisation plan and the criteria to be fulfilled for its approval by the resolution authority**, [ENG](#)
- 09.02.2024 ICMA submits its [response](#) to the UK FCA **Consultation on Payments to data providers and forms for Date Reporting Services Providers** (CP23/33), [ENG](#)
- 12.02.2024 ESMA updates its **Q&A on MiFID II**, see question [ESMA QA 2104](#) on Market making in securitised derivatives
- 13.02.2024 ESMA issues a [Public Statement](#) providing clarity on certain best execution reporting requirements under MiFID II, [ENG](#)
- 14.02.2024 ICMA publishes a new [paper](#) on **transition finance** in the debt capital market, [ENG](#)
- 21.02.2024 Belgian Official Gazette: publication of Ministerial Decree of 13 February 2024 amending the Ministerial Decree of 12 December 2000 on **general rules on linear bonds**, [NL](#) / [FR](#)
- 22.02.2024 European Commission publishes Commission Delegated Regulation (EU) .../... supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council by specifying the **fees charged by the European Banking Authority to issuers of significant asset-referenced tokens and issuers of significant e-money tokens**, [ENG](#)
- 22.02.2024 European Commission publishes Commission Delegated Regulation (EU) .../... supplementing [Regulation \(EU\) 2023/1114](#) of the European Parliament and of the Council by specifying certain criteria for **classifying asset-referenced tokens and e-money tokens as significant**, [ENG](#)
- 27.02.2024 ECB publishes paper: **Enhancing repo market transparency: the EU Securities Financing Transactions Regulation**, [ENG](#)
- 29.02.2024 ICMA provides [response](#) to the ESMA [consultation](#) on the EU **CSDR Penalty Mechanism**, [ENG](#)

### *Securitization Regulation*

- 15.02.2024 EU Official Journal: publication of Commission Delegated Regulation (EU) 2024/584 of 7 November 2023 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 as regards the **homogeneity of the underlying exposures in simple, transparent and standardised securitisations**, [ENG](#)

## Asset management

### Belgium

28.02.2024 FSMA publishes Circular FSMA\_2024\_02 concerning the **appointment of a depositary for UCITS**, [NL](#) / [FR](#)

### EU

01.02.2024 EIOPA publishes its IORP risk dashboard highlighting **market and asset return risks as main concerns for occupational pension funds**, [ENG](#)

13.02.2024 EFAMA publishes press release: UK investors will continue to benefit from easy **access to EU investment funds** under new regulatory regime, [ENG](#)

26.02.2024 Council adopts new rules on **alternative investment fund managers and plain-vanilla EU investment funds**, [ENG](#)

## AML, Terrorist Financing and Cyber-security

### Belgium

02.02.2024 FSMA publishes a press release, preparing financial entities for the **entry into force of the DORA Regulation**, [NL](#) / [FR](#)

06.02.2024 FPS Economy publishes a warning on **quishing**: a new type of phishing, [NL](#) / [FR](#)

### EU

02.02.2024 Council of the European Union publishes statement by the High Representative on behalf of the EU on the alignment of certain third countries on the **application of specific measures to combat terrorism**, [ENG](#)

16.02.2024 EU Official Journal: publication of Commission Delegated Regulation (EU) 2024/595 of 9 November 2023 supplementing Regulation (EU) No 1093/2010 of the European Parliament and of the Council with regard to regulatory technical standards specifying the **materiality of weaknesses, the type of information collected, the practical implementation of the information collection and the analysis and dissemination of the information contained in the Anti-money laundering and counter terrorist financing (AML/CFT) central database referred to in Article 9a(2) of that Regulation**, [ENG](#)

20.02.2024 EU Official Journal: publication of Council Regulation (EU) 2024/669 of 19 February 2024 amending Regulation (EC) No 2580/2001 on specific **restrictive measures directed against certain persons and entities with a view to combating terrorism**, [ENG](#)

22.02.2024 European Commission publishes Commission Delegated Regulation (EU) .../... supplementing [Regulation \(EU\) 2022/2554](#) of the European Parliament and of the Council by specifying the criteria for the **designation of ICT third-party service providers as critical for financial entities**, [ENG](#)

22.02.2024 AFME welcomes **AMLA's operationalisation**, [ENG](#)



22.02.2024 European Parliament publishes a press release stating that Frankfurt will be the home of the **EU Anti-Money Laundering Authority**, [ENG](#)

### *International*

23.02.2024 FATF publishes a list with jurisdictions under **Increased Monitoring**, [ENG](#)

## Market Infrastructure and derivatives

- 02.02.2024 ESMA updates its **Q&A on EMIR**, see questions:
- Question [ESMA\\_QA\\_2092](#) on Reporting under STM/CTM model
  - Question [ESMA\\_QA\\_2093](#) on Update of the client codes
  - Question [ESMA\\_QA\\_2094](#) Reporting of a Counterparty falling within scope of Article 1(4)(a) and (b) of EMIR
  - Question [ESMA\\_QA\\_2095](#) Portability of Schedules
  - Question [ESMA\\_QA\\_2096](#) Subsidiaries
- 02.02.2024 ESMA updates its **Q&A on ETDs Reporting Question under EMIR**, [ENG](#)
- 02.02.2024 ESMA publishes **Guidelines** on the **types and content of the provisions of Cooperation Arrangements** (Article 79 of CCPRRR), [ENG](#)
- 02.02.2024 ESMA publishes **Guidelines** on **written arrangements and procedures for the functioning of resolution colleges**, [ENG](#)
- 06.02.2024 ESA's Joint Board of Appeal confirms ESMA's **decision** to **withdraw the recognition of Dubai Commodities Clearing Corporation**, [ENG](#)
- 09.02.2024 ESMA publishes **Guidelines** on the **assessment of resolvability (Article 15(5) of CCPRRR)**, [ENG](#)
- 07.02.2024 Council of the European Union and European Parliament agree on improvements to **EU clearing services**, [ENG](#)
- 09.02.2024 ESMA publishes **Guidelines** on the **summary of resolution plans**, [ENG](#)
- 13.02.2024 ESMA publishes **statement** on the **deprioritisation of supervisory actions on the obligation to publish RTS 28 reports** in light of the agreement on the MiFID II/MiFIR review, [ENG](#)
- 20.02.2024 Council of the European Union adopts new rules to strengthen **market data transparency**, [ENG](#)
- 26.02.2024 European Commission adopts Commission Decision on the adoption of the answers to be provided to **questions submitted by the European Securities and Markets Authority** under Article 16b(5) of [Regulation \(EU\) No 1095/2010](#) of the European Parliament and of the Council, [ENG](#)
- 26.02.2024 European Commission adopts Commission Decision setting up the Expert stakeholder group on **equity and non-equity market data quality and transmission protocols**, [ENG](#)
- 27.02.2024 ESMA publishes **final report** on the technical advice to the European Commission on **fees charged to tier 1 third-country CCPs under EMIR**, [ENG](#)
- 28.02.2024 European Commission publishes a Commission Staff Working Progress report on the **strategy on supervisory data in EU financial services**, [ENG](#)



29.02.2024 ESMA updates its [public register](#) for the **clearing obligation under EMIR**, [ENG](#)

## Agenda

- 27.03.2024 Deadline for responding to EBA's [call for expression of interest](#) for its new Banking Stakeholder Group, [ENG](#)
- 27.03.2024 Deadline for responding to EBA's [consultation](#) on amending the data collection for the **benchmarking exercise on credit risk, market risk and IFRS9 models** in 2025, [ENG](#)
- 29.03.2024 Deadline for responding to EBA's consultation on the **classification methodologies for exposures to ESG risks** by credit institutions, [ENG](#)
- 10.04.2024 Deadline for responding to ESMA's [call for expression of interest](#): consultative working group for corporate reporting of the issuers standing committee, [ENG](#)
- 16.04.2024 Deadline for responding to EBA's [consultation](#) on targeted amendments to the **prudent valuation framework**, [ENG](#)
- 16.04.2024 Deadline for responding to BCBS' [consultation](#) on **transparency and responsiveness of initial margin in centrally cleared markets**: review and policy proposals, [ENG](#)
- 17.04.2024 Deadline for responding to BCBS' [consultation](#) on **streamlining variation margin processes and initial margin responsiveness of margin models in non-centrally cleared markets**, [ENG](#)
- 18.04.2024 Deadline for responding to EBA's [consultation](#) on **guidelines on the management of ESG risks**, [ENG](#)
- 29.04.2024 Deadline for responding to ESMA's [consultation](#) on the draft guidelines on **reverse solicitation** under the Markets in Crypto Assets Regulation (**MiCA**), [ENG](#)
- 29.04.2024 Deadline for responding to ESMA's [consultation](#) on the draft Guidelines on the conditions and criteria for the **qualification of crypto-assets as financial instruments**, [ENG](#)
- 30.04.2024 Deadline for responding to EBA's [consultation](#) on amendments to the **operational risk Pillar 3 and supervisory reporting requirements to implement the Basel III reforms in the EU**, [ENG](#)
- 03.05.2024 Deadline for responding to EBA's [consultation](#) on draft technical standards on residual risk add-on hedges under the Fundamental Review of the Trading Book, [ENG](#)
- 21.05.2024 Deadline for responding to EBA's [consultation](#) on the new framework for the **business indicator for operational risk as part of the implementation of the EU Banking Package**, [ENG](#)
- 01.07.2024 Deadline for responding to ESMA's [call for expression of interest](#) for its new members for its Securities Markets Stakeholder Group, [ENG](#)

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