

Financial Regulatory Update

October 2022



Please find below our Financial Regulatory Update for October 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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Digital finance and crowdfunding

EU

- 04.10.2022 ICMA publishes joint trade association [response](#) to BCBS second [consultation](#) on the **prudential treatment of crypto-assets exposures**, [ENG](#)
- 21.10.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/1988 of 12 July 2022 extending the **transitional period for continuing to provide crowdfunding services** in accordance with **national law** as referred to in Article 48(1) of the Crowdfunding Regulation, [ENG](#)

Sustainable finance

EU

- 04.10.2022 European Council publishes **conclusions on climate finance ahead of COP27**, [ENG](#)
- 17.10.2022 EBA publishes [opinion](#) in response to the European Commission's proposed amendments to the EBA final draft technical standards on **Pillar 3 disclosures on ESG risks**, [ENG](#)
- 24.10.2022 EBA publishes [report](#) on the integration of **ESG risks in the supervision of investment firms**, [ENG](#)
- 26.10.2022 ICMA publishes [report](#) setting out a high-level categorisation relating to **sustainability in the repo market**, [ENG](#)
- 27.10.2022 ESMA is changing its **Union Strategic Supervisory Priorities** (USSPs) to **include ESG disclosures** alongside market data quality, [ENG](#)

General interest

- 04.10.2022 FSMA launches **20 projects for the future**, [ENG](#)
- 07.10.2022 NBB makes the 'NBB Supervision' portal available to all supervised financial authorities where they can (a.o.) consult reported documents and download standard documents, [ENG](#)
- 10.10.2022 **ESMA** publishes [strategic priorities](#) for 2023-2028, [ENG](#)
- 10.10.2022 ESMA publishes its [2023 Annual Work Programme](#), [ENG](#)
- 10.10.2022 EU Official Journal: publication of Regulation (EU) 2022/1917 of the European Central Bank of 29 September 2022 on **infringement procedures in cases of non-compliance with statistical reporting requirements** and repealing Decision ECB/2010/10, [ENG](#)

- 13.10.2022 Belgian Official Gazette: publication of Royal Decree of 14 September 2022 amending Royal Decree of 29 April 2019 implementing the Companies and Associations Code amongst others pursuant to the transposition of Directive (EU) 2019/1151 of the European Parliament and of the Council of 20 June 2019 amending Directive (EU) 2017/1132 on the **use of digital tools and processes in the context of company law**, [NL](#) / [FR](#)
- 27.10.2022 EBA publishes [European Supervisory Examination Programme](#) for 2023, identifying key topics for supervisory attention across the EU, [ENG](#)
- 27.10.2022 EBA publishes [European Resolution Examination Programme](#) for 2023, identifying key topics for resolution attention across the EU, [ENG](#)
- 27.10.2022 Chamber of representatives: publication of **draft law** amending the Companies and Associations Code on the **publication of non-financial information** by certain big entities and groups, [NL](#) / [FR](#)
- 28.10.2022 Council of Ministers: publication of press release on the regulation of **consumer debts** in the **Code of Economic Law**, [NL](#) / [FR](#)
- 28.10.2022 ESMA publishes annual [public statement](#) on **European Common Enforcement Priorities** covering the impact of Russia's invasion of Ukraine, the macroeconomic environment and climate-related matters in financial and non-financial information, [ENG](#)
- 31.10.2022 ESMA publishes guidelines on the **scope of the Credit Ratings Agencies Regulation**, [ENG](#)

Banking

Belgium

- 03.10.2022 Febelfin warns for safe account **fraud** and bank card phishing at home, [NL](#) / [FR](#)
- 11.10.2022 NBB publishes a Communication [NBB 2022 23](#) on its **revised governance manual** for the banking sector, [ENG](#)

EU

- 03.10.2022 EBA publishes [report](#) on the **reliance of the EU financial sector on counterparties, operators, and financing originating from outside the Single Market**, [ENG](#)
- 04.10.2022 European Council adopts **revised bank resolution framework**, [ENG](#)
- 05.10.2022 BCBS publishes newsletter on positive **cycle-neutral countercyclical capital buffer rates**, [ENG](#)
- 05.10.2022 BCBS publishes second evaluation [report](#) assessing the impact of the implemented **Basel reforms regarding buffers usability and cyclicity**, [ENG](#)

- 06.10.2022 EBA publishes its **quarterly Risk Dashboard** covering the main risks and vulnerabilities in the EU banking sector, [ENG](#)
- 07.10.2022 EBA publishes an updated [report](#) on the **monitoring of TLAC-/MREL-eligible liabilities instruments** of EU Institutions, [ENG](#)
- 10.10.2022 EBA publishes thematic note on EU banks' **residential real estate exposures**, [ENG](#)
- 12.10.2022 EBA provides clarity on the applicability of several **EBA disclosure guidelines** which are replaced totally or partially by the ITS on Pillar 3 disclosure, [ENG](#)
- 12.10.2022 SRB and the European Central Bank (ECB) have reached an "in principle" agreement on the **margin for redeeming eligible liabilities** under CRR, [ENG](#)
- 14.10.2022 EBA publishes list of **third country groups** and **third country branches** of credit institutions operating in the EU/EEA, [ENG](#)
- 17.10.2022 EBA publishes [conclusion](#) of its peer review of how competent authorities **supervise** institutions' **ICT risk management**, [ENG](#)
- 20.10.2022 EBA publishes set of guidelines and two final draft RTS specifying technical aspects of the revised framework capturing **interest rate risks for banking book (IRRBB) positions**, [ENG](#)
- 25.10.2022 EU Official Journal: publication of Regulation (EU) 2022/2036 of the European Parliament and of the Council of 19 October 2022 **amending CRR and BRRD** as regards the prudential treatment of global systemically important institutions with a multiple-point-of-entry resolution strategy and methods for the indirect subscription of instruments eligible for meeting the **minimum requirement for own funds and eligible liabilities**, [ENG](#)
- 26.10.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/2058 of 28 February 2022 supplementing CRR with regard to RTS on **liquidity horizons for the alternative internal model approach**, [ENG](#)
- 26.10.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/2059 of 14 June 2022 supplementing CRR with regard to RTS specifying the technical details of **back-testing and profit and loss attribution requirements**, [ENG](#)
- 26.10.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/2060 of 14 June 2022 supplementing CRR with regard to RTS specifying the criteria for assessing the **modellability of risk factors** under the **internal model approach (IMA)** and specifying the **frequency** of that assessment, [ENG](#)
- 27.10.2022 ECB publishes ECB Decision 2022/XX of 27 October 2022 amending Decision (EU) 2019/1311 on a third series of **targeted longer-term refinancing operations**, [ENG](#)

28.10.2022 EBA updates its **Single Rulebook Q&A** on **CRR** regarding supervisory reporting, see:

- Question [2021_6304](#) (on reporting of gold positions in C 22.00)
- Question [2022_6356](#) (on C 34.06 - Counterparty with dual Counterparty Type)
- Question [2022_6387](#) (on inclusion of CCR into C 08.07 and CR6-A)
- Question [2022_6399](#) (on v7386_m and v7387_m (COREP))
- Question [2022_6435](#) (on C 91.00: Relevant scenario for own funds requirements)
- Question [2021_5774](#) (on classification of derivative exposures in a CIU for standardised approach)

Lending

Belgium

07.10.2022 FSMA warns against activities of **unauthorized lenders** who offer false credit to consumers, [ENG](#)

14.10.2022 Belgian Official Gazette: notice on the **maximum annual cost percentage** of consumer credits, [NL](#) / [FR](#)

17.10.2022 Belgian Official Gazette: publication of the **reference interest rates** of mortgage credits and similar consumer credits, [NL](#) / [FR](#)

27.10.2022 Febelfin publishes article on **decreasing credit demand** which leads to a decline in lending, [NL](#) / [FR](#)

Payments

EU

14.10.2022 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding passporting, see:

- Question [2022_6437](#) (on agents/distributors)

14.10.2022 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding strong customer authentication and common and secure communication, see:

- Question [2022_6392](#) (on API functionality)
- Question [2021_6318](#) (on future-dated payments and recurring transactions)
- Question [2021_6298](#) (on protection requirements of a CustomerID when included in a payer-presented QR-code for the initiation of (instant) credit transfers at the Point of Interaction (POI))
- Question [2021_6246](#) (on guidance on the Scope of the Bank Offered Consent, as defined in the Berlin Group standard)
- Question [2021_6078](#) (on information on the host member State in which Third Party Providers (TPPs) provide services)

26.10.2022 European Commission adopts [legislative proposal](#) to make **instant payments in euro**, [ENG](#)

26.10.2022 European Commission publishes **Q&A** on its [legislative proposal](#) to make **instant payments in euro**, [ENG](#)

Insurance

Belgium

05.10.2022 NBB issues Communication NBB_2022_22 on the **periodical reports** which must be filed as of 3 October 2022 via the portal website NBB Supervision, [NL / FR](#)

17.10.2022 NBB issues Circular NBB_2022_24 on guidelines regarding **contract boundaries**, [NL / FR](#)

17.10.2022 NBB issues Circular NBB_2022_25 on guidelines for the **valuation of technical provisions** in the context of Solvency II, [NL / FR](#)

EU

04.10.2022 EIOPA publishes [warning](#) to insurers and banks to address **consumer protection issues** related to sale of **credit protection insurance products**, [ENG](#)

06.10.2022 EIOPA publishes monthly technical information for **Solvency II Relevant Risk Free Interest Rate Term Structures** – end-September 2022, [ENG](#)

06.10.2022 EIOPA publishes monthly update of the symmetric adjustment of the **equity capital charge for Solvency II** – end-September 2022, [ENG](#)

12.10.2022 EIOPA publishes follow-up [report](#) to the [2019 peer review](#) on the **propriety assessment of administrative, management and supervisory body members and qualifying shareholders** across the EEA, [ENG](#)

31.10.2022 EIOPA publishes its [methodology](#) for **assessing value for money in the unit-linked market**, [ENG](#)

Investment services

Belgium

05.10.2022 FSMA warns for **investment fraud** which occurs mainly via online trading platforms, [ENG](#)

13.10.2022 FSMA issues article on its presentation of a **toolbox to the Belgian Investor Relations Association**, [ENG](#)

EU

12.10.2022 EBF publishes [response](#) to ESMA [consultation](#) on **Product Governance**, [ENG](#)

- 26.10.2022 ESMA publishes [opinion](#) on a **product intervention measure on futures with additional payment obligations** taken by the German Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) concluding that the proposed measure is justified and proportionate, [ENG](#)
- 26.10.2022 ESMA publishes **SMSG advice** in respect of the ESMA Consultation Paper on the Review of the Guidelines on **MiFID II product governance requirements**, [ENG](#)
- 28.10.2022 ESMA publishes data for the **systematic internaliser quarterly calculations** for equity, equity-like instruments and non-equity instruments other than bonds under MiFID II and MiFIR, [ENG](#)

Capital markets

General

- 12.10.2022 ESMA publishes updated **Q&A** on the **Prospectus Regulation** regarding thresholds, calculations, exemptions, scope, [ENG](#)
- 18.10.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/1959 of 13 July 2022 supplementing the **Market Abuse Regulation** (596/2014) with regard to RTS setting out a **contractual template for liquidity contracts** for the shares of issuers whose financial instruments are admitted to **trading on an SME growth market**, [ENG](#)
- 24.10.2022 ICMA publishes the first semi-annual [report](#) that provides detailed data on **EU and UK bond market trading activity**, [ENG](#)
- 26.10.2022 ICMA publishes [letter](#) to ECB raising **concerns about Eurozone repo and money market conditions**, [ENG](#)

Securitization Regulation

- 11.10.2022 AFME publishes comments on Commission [report](#) on **functioning of the Securitisation Regulation**, [ENG](#)

Asset management

Belgium

- 06.10.2022 NBB publishes the **ESMA Guidelines on outsourcing to cloud service providers**, [ENG](#)

EU

- 19.10.2022 European Council and European Parliament reach provisional agreement on the **review of the European long-term investment funds (ELTIF) regulation**, [ENG](#)
- 20.10.2022 Court of Justice: publication of judgement in case C-473/20 on the obligation to **update key information in prospectus**, [NL](#) / [FR](#)

AML, Terrorist Financing and Cyber-security

Belgium

- 03.10.2022 FSMA publishes article on its first edition of the **AMLCO Day**, [FSMA](#)
- 03.10.2022 Chamber of representatives: draft law on **diverse tax and financial provisions**, which amends a.o. the AML Law, [NL](#) / [FR](#)
- 07.10.2022 Council of ministers approve a draft law **amending the AML Law**, [NL](#) / [FR](#)

Market Infrastructure and derivatives

- 07.10.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/1855 of 10 June 2022 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to RTS specifying the minimum details of the **data to be reported to trade repositories** and the **type of reports to be used**, [ENG](#)
- 07.10.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/1856 of 10 June 2022 amending the RTS laid down in Delegated Regulation (EU) No 151/2013 by further specifying the procedure for **accessing details of derivatives** as well as the **technical and operational arrangements for their access**, [ENG](#)
- 07.10.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/1857 of 10 June 2022 amending the regulatory technical standards laid down in Delegated Regulation (EU) No 150/2013 as regards the **details of the applications for registration as a trade repository** and for applications for **extension of registration** as a trade repository, [ENG](#)
- 07.10.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/1858 of 10 June 2022 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to RTS specifying the **procedures for the reconciliation of data between trade repositories** and the procedures to be applied by the trade repository to verify the **compliance by the reporting counterparty or submitting entity with the reporting requirements** and to verify the **completeness and correctness of the data reported**, [ENG](#)
- 07.10.2022 EU Official Journal: publication of Commission Implementing Regulation (EU) 2022/1859 of 10 June 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) No 1248/2012 as regards the **format for applications for registration as trade repositories** and for applications for **extension of registration** as trade repositories, [ENG](#)
- 07.10.2022 EU Official Journal: publication of Commission Implementing Regulation (EU) 2022/1860 of 10 June 2022 laying down implementing technical standards for the application of Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to the **standards, formats, frequency and methods and arrangements for reporting**, [ENG](#)

- 11.10.2022 ESMA's **CCP Supervisory Committee** publishes [strategic objectives](#), in line with ESMA's overall strategy for the period 2023-2028, [ENG](#)
- 11.10.2022 European Parliament publishes draft report on the **review of CSDR** as regards settlement discipline, cross-border provision of services, supervisory cooperation, provision of banking-type ancillary services and requirements for third-country central securities depositories, [ENG](#)
- 13.10.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/1930 of 6 July 2022 amending the RTS laid down in Delegated Regulation (EU) 2018/1229 as regards the **date of application** of the provisions related to the **buy-in regime**, [ENG](#)
- 14.10.2022 ESMA publishes [final report](#) on proposes measures to alleviate the liquidity pressure on non-financial counterparties active on gas and electricity regulated markets cleared in EU-based CCPs, [ENG](#)
- 20.10.2022 ESMA publishes updated **Q&A** on the **implementation of CSDR** with regard to **cash penalties**, [ENG](#)

Agenda

- 28.11.2022 Deadline for responding to ESMA's [call for evidence](#) on the **implementation of the revised Shareholders Rights Directive** (SRD2), [ENG](#)

DISCLAIMER

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