

Financial Regulatory Update

November & December 2023



Please find below our Financial Regulatory Update for November and December 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.

War in Ukraine 01	Digital finance and crowdfunding 01	Sustainable finance 02
General interest 04	Banking 06	Lending 09
Payments 09	Insurance 10	Investment services 12
Capital markets 12	Benchmarks 13	Asset management 13
AML, Terrorist Financing and Cyber-security 14	Market infrastructure and derivatives 15	Agenda 16

Contact us

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Measures in response to the War in Ukraine

- 12.12.2023 EU Official Journal: publication of Council Implementing Regulation (EU) 2023/2793 of 11 December 2023 implementing Regulation (EU) 2023/1529 concerning **restrictive measures in view of Iran's military support of Russia's war of aggression against Ukraine**, [ENG](#)
- 18.12.2023 Council publishes press release on **12th package of sanctions on Russia's war of aggression against Ukraine**: additional 61 individuals and 86 entities included in the EU's sanctions list, [ENG](#)
- 18.12.2023 EU Official Journal: publication of Council Regulation (EU) 2023/2878 of 18 December 2023 amending Regulation (EU) No 833/2014 concerning **restrictive measures in view of Russia's actions destabilising the situation in Ukraine**, [ENG](#)
- 18.12.2023 EU Official Journal: publication of Council Implementing Regulation (EU) 2023/2875 of 18 December 2023 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](#)
- 18.12.2023 EU Official Journal: publication of Council Decision (CFSP) 2023/2871 of 18 December 2023 amending Decision 2014/145/CFSP concerning **restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine**, [ENG](#)
- 18.12.2023 EU Official Journal: publication of Council Decision (CFSP) 2023/2874 of 18 December 2023 amending Decision 2014/512/CFSP concerning **restrictive measures in view of Russia's actions destabilising the situation in Ukraine**, [ENG](#)
- 18.12.2023 EU Official Journal: publication of Council Regulation (EU) 2023/2873 of 18 December 2023 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](#)

Digital finance and crowdfunding

EU

- 21.11.2023 ICMA publishes considerations for risk factors and disclosure in **DLT bond documentation**, [ENG](#)
- 27.11.2023 EBA issues **guidance to AML/CFT supervisors of crypto-asset service providers (CASPs)**, [ENG](#)
- 01.12.2023 EU Official Journal: P9_TA(2023)0118 Information accompanying transfers of funds and certain crypto-assets (recast) European Parliament legislative **resolution of 20 April 2023 on the proposal for a regulation of the European Parliament and of the Council on information accompanying transfers of funds and certain crypto-assets** (recast) (COM(2021)0422 — C9-0341/2021 — 2021/0241(COD))
- 15.12.2023 ESMA updates its [Q&As](#) on the **European crowdfunding service providers for business regulation**, [ENG](#)
- 18.12.2023 SMSG provides [advice](#) to ESMA on its second consultation paper on **technical standards specifying certain requirements of the MiCA Regulation**, [ENG](#)

- 18.12.2023 ESMA updates its **Q&As on DLT Regulation**, see:
- Question [ESMA QA 2045](#) on Involvement of the authorities in Article 12(1)(b) of CSDR in the authorisation of a DLT SS/ DLT TSS using e-money tokens
 - Question [ESMA QA 2046](#) on Eligibility for operating a DLT SS under the DLT Pilot Regime

Sustainable finance

Belgium

- 13.11.2023 FSMA updates its **FAQs** on the entry into force of the **Delegated Regulation with technical standards supplementing the SFDR**, [NL](#) / [FR](#)
- 29.11.2023 FSMA publishes communication FSMA_2023_26 to help **listed companies** get ready for new **sustainability reporting obligations**, [NL](#) / [FR](#)

EU

- 16.11.2023 AFME publishes [report](#) highlighting **room for improvement in EU sustainable finance regulation**, [ENG](#)
- 21.11.2023 EBA publishes [final templates](#) to collect **climate-related data** from EU banks, [ENG](#)
- 21.11.2023 EU Official Journal: publication of Commission Delegated Regulation 2023/2485 of 27 June 2023 amending Delegated Regulation (EU) 2021/2139 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](#)
- 21.11.2023 EU Official Journal: publication of Commission Delegated Regulation 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by **establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources**, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities, [ENG](#)
- 21.11.2023 BCBS publishes newsletter on the implementation of the **principles for the effective management and supervision of climate-related financial risks**, [ENG](#)
- 22.11.2023 ESMA publishes three [explanatory notes](#) on different **concepts** under the **EU Sustainable Finance framework**:
- Application of ‘**Do No Significant Harm**’ requirements, [ENG](#)
 - Definition of **sustainable investments** and **environmentally sustainable activities**, [ENG](#)
 - **Use of estimates**, [ENG](#)

- 29.11.2023 EBF publishes [report](#) of the **C-ESG Risk Roundtable Data Workstream** to identify commonly applied practices for addressing data and methodological uncertainties associated with disclosures against the ITS on prudential disclosures and ESG risks (Pillar 3), [ENG](#)
- 29.11.2023 ESMA publishes [letter](#) to IAASB on the Proposed International Standard on Sustainability Assurance (ISSA) 5000, **General Requirements for Sustainability Assurance Engagements**, [ENG](#)
- 29.11.2023 ICMA and the Executive Committee of the Principles update the [Guidance Handbook](#) on the **Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines**, [ENG](#)
- 30.11.2023 EBA [reaffirms](#) its commitment to **enhance climate-related and broader sustainability considerations in the EU banking sector**, [ENG](#)
- 30.11.2023 ESAs publish an **interactive factsheet** that answers consumers' most **frequently asked questions about sustainable finance**, [ENG](#)
- 30.11.2023 EU Official Journal: publication of Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on **European Green Bonds and optional disclosures** for bonds marketed as **environmentally sustainable** and for **sustainability-linked bonds**, [ENG](#)
- 04.12.2023 ESAs publish their [final report](#) on draft RTS on the review of **PAI and financial product disclosures in the SFDR Delegated Regulation**, [ENG](#)
- 04.12.2023 EBF [comments](#) to the Commission call for evidence for an initiative on **rationalisation of reporting requirements**, [ENG](#)
- 07.12.2023 EBF publishes [Study](#) on **Taxonomy KPI's**, [ENG](#)
- 12.12.2023 NBB publishes Communication NBB_2023_15 on **reporting to the Bank of Pillar 3 disclosures on ESG risks** pursuant to EBA Decision EBA/DC/498, [ENG](#)
- 13.12.2023 ICMA publishes [response](#) to the European Commission's targeted **consultation on the SFDR**, [ENG](#)
- 13.12.2023 ESMA will launch a common supervisory action with national competent authorities on **ESG disclosures under the Benchmarks Regulation**, [ENG](#)
- 14.12.2023 EBF offers its [response](#) to the **SFDR consultation**, [ENG](#)
- 15.12.2023 EBA publishes its response to the European Commission's call for advice on **green loans and mortgages**, [ENG](#)
- 20.12.2023 Council reached an **agreement** on its negotiating mandate on a **proposal for a regulation on ESG ratings**, [ENG](#)
- 21.12.2023 EFAMA calls for **new product categories in sustainable finance disclosures**, [ENG](#)
- 22.12.2023 EU Official Journal: publication of Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards **sustainability reporting standards**, [ENG](#)

General interest

- 02.11.2023 AFME publishes [response](#) to European Commission's [consultation](#) on a legislative proposal for a **Financial Data Access Regulation** (FIDA), [ENG](#)
- 05.11.2023 Belgian Official Gazette: publication of the Law of 5 November 2023 amending several books of the Code of Economic Law and the Act of 2 August 2002 on the supervision of the financial sector and financial services with a view to the partial transposition of Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019 on **accessibility requirements for products and services, as regards certain services**, [NL](#) / [FR](#)
- 06.11.2023 EBF publishes its [response](#) to European Commission's [consultation](#) on a legislative proposal for a **Financial Data Access Regulation** (FIDA), [ENG](#)
- 09.11.2023 Chamber of Representatives: publication of draft law containing **various provisions relating to the economy**, amongst others changing the provisions on the **basic banking service**, [NL](#) / [FR](#)
- 14.11.2023 NBB publishes Circular NBB_2023_09 on **inspections carried out by the National Bank**, [NL](#) / [FR](#)
- 21.11.2023 EBF publishes [joint industry statement](#) calls for **removing sovereignty requirements** from European Cybersecurity Certification Scheme for Cloud Services (EUCS), [ENG](#)
- 24.11.2023 Council of Ministers: approval of a draft law containing **various provisions relating to the economy**, which will amend, amongst others, the Code of Economic Law, [NL](#) / [FR](#)
- 27.11.2023 EFAMA publishes [leaflet](#) on the **Retail Investment Strategy** proposing **alternative solutions to benefit investors**, [ENG](#)
- 28.11.2023 EU Official Journal: publication of Directive (EU) 2023/2673 of the European Parliament and of the Council of 22 November 2023 amending Directive 2011/83/EU as regards **financial services contracts concluded at a distance** and repealing Directive 2002/65/EC, [ENG](#)
- 01.12.2023 Belgian Official Gazette: publication of the Law of 23 November 2023 concerning the **guarantee fund for financial services**, [NL](#) / [FR](#)
- 04.12.2023 ESMA publishes the [Final Statement](#) of the Working Group on Euro Risk-Free Rates, announcing the completion of the **EU Interest Rate Reform**, [ENG](#)
- 07.12.2023 ESMA publishes an update to the **ESEF XBRL taxonomy 2022 files and the ESEF Conformance Suite 2023**, [ENG](#)
- 08.12.2023 Council of Ministers: approval of draft law on **various financial provisions** ([NL](#) / [FR](#)), amending amongst others:
- Competences of the FSMA
 - Competences of the NBB
- Competences of the Federal Debt agency
- 08.12.2023 NBB welcomes **results of IMF's Financial Sector Assessment Program**, [NL](#) / [FR](#) / [ENG](#)
- 08.12.2023 FSMA welcomes [IMF assessment](#) of the **Belgian financial sector and of its regulation**, [ENG](#)

- 11.12.2023 EBF publishes its [position](#) on the European Commission's proposal for a framework for **Financial Data Access**, [ENG](#)
- 11.12.2023 Belgian Official Gazette: publication of the Law of 5 November 2023 containing **various provisions on economy** ([NL](#) / [FR](#)), amending amongst others:
- Book VII on payment and credit services in the Code of Economic Law
 - Law of 21 November 1989 on compulsory motor vehicle liability insurance
 - Law of 4 April 2014 on insurance
- Law of 13 March 2016 on the status and supervision of insurance or reinsurance undertakings
- 11.12.2023 ESAs recommend steps to **improve activities of innovation facilitators** across the European Economic Area, [ENG](#)
- 14.12.2023 Chamber of Representatives: adoption of **draft law** on **various financial provisions** ([NL](#) / [FR](#)), aiming to:
- regulate a number of matters falling within the competences of the National Bank of Belgium, the FSMA, the Federal Shareholding and Investment Company (FPIM) and the FPS Finance;
 - transpose the CCP Recovery and Resolution Regulation (2021/23), the DLT Pilot Regime Regulation (2022/858) and the PEPP-Regulation (EU 2019/1238) into Belgian law.
 - Clarify the obligation of the liquidator to exercise the restitution claim on behalf of all the account holders/clients in the event of bankruptcy or concurrence on the part of a credit institution, an investment firm or a central securities depository;
 - changes to the rules on dormant accounts; and
 - implementation of the bankers oath.
- 15.12.2023 Belgian Official Gazette: publication of the Royal Decree of 9 November 2023 approving the **regulations of the FSMA on the authorisation of training organisers**, [NL](#) / [FR](#)
- 19.12.2023 Commission adopts Commission Regulation (EU) / amending [Regulation \(EU\) 2023/1803](#) as regards **International Accounting Standard 1**, [ENG](#)
- 19.12.2023 EIOPA publishes **Single Programming Document 2024-2026** setting out EIOPA's future activities and **work programme** for 2024, [ENG](#)
- 19.12.2023 FSMA publishes [newsletter](#) on **accreditation of training providers and FAQs on continuing professional education**, [NL](#) / [FR](#)
- 20.12.2023 EU Official Journal: publication of Regulation (EU) 2023/2859 of the European Parliament and of the Council of 13 December 2023 establishing a European **single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability**, [ENG](#)
- 20.12.2023 EU Official Journal: publication of Regulation (EU) 2023/2869 of the European Parliament and of the Council of 13 December 2023 amending certain Regulations as regards the **establishment and functioning of the European single access point**, [ENG](#)
- 20.12.2023 EU Official Journal: publication of Directive (EU) 2023/2864 of the European Parliament and of the Council of 13 December 2023 amending certain Directives as regards the **establishment and functioning of the European single access point**, [ENG](#)

- 21.12.2023 Belgian Official Gazette: publication of the Royal Decree of 17 December 2023 **extending the language frameworks of the FSMA**, established by Royal Decree of 9 January 2018, [NL](#) / [FR](#)
- 21.12.2023 EIOPA publishes [supervisory convergence plan](#) for 2024 identifying its priorities, [ENG](#)
- 22.12.2023 FSMA publishes [newsletter](#) on the **reporting on training requirements** applicable to intermediaries and credit providers, [NL](#) / [FR](#)
- 22.12.2023 EU Official Journal: Regulation (EU) 2023/2854 of the European Parliament and of the Council of 13 December 2023 on harmonised rules on **fair access to and use of data** and amending Regulation (EU) 2017/2394 and Directive (EU) 2020/1828 (Data Act), [ENG](#)

Banking

Belgium

- 03.11.2023 Febelfin publishes newsletter on the **agreement between banks and the government on more transparency and simplicity around savings accounts**, [ENG](#)
- 05.12.2023 NBB publishes Circular NBB_2023_11 on the **procedure** to be followed by foreign **credit institutions that wish to open a representative office in Belgium** and on the **information to report to the NBB** on an ongoing basis, [ENG](#)
- 05.12.2023 NBB publishes practical guide for obtaining **authorisation as a credit institution under Belgian law**, [ENG](#)
- 06.12.2023 European Council and European Parliament reached a provisional political agreement on the Daisy Chains proposal amending the **Bank Recovery and Resolution Directive or (BRRD) and the Single Resolution Mechanism Regulation or (SRMR)** to include targeted proportionality requirements to the treatment of 'internal Minimum Requirements for own funds and Eligible Liabilities' in bank resolution groups, [ENG](#)
- 06.12.2023 NBB publishes Circular NBB_2023_10 on guidelines on **reporting for financial stability** + 2 annexes, [NL](#) / [FR](#)
- 11.12.2023 NBB confirms previous decisions on the **countercyclical capital buffer for credit institutions**, [ENG](#)
- 13.12.2023 Belgian Official Gazette: publication of the Royal Decree of 8 December 2023 amending the Royal Decrees of 5 March 2017 implementing the Law of 25 April 2014 on the **status and supervision of credit institutions and stockbroking firms** (to partially transpose the following directives ([NL](#) / [FR](#)):
- Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC
 - Directive (EU) 2022/2556 of the European Parliament and of the Council of 14 December 2022 amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU, 2014/65/EU, (EU) 2015/2366 and (EU) 2016/2341 as regards digital operational resilience for the financial sector

- 18.12.2023 Belgian Official Gazette: publication of Royal Decree of 5 November 2023 amending the Royal Decree of 1 September 2016 implementing Chapter V: **Dormant accounts, safes and insurance contracts**, of the Law of 24 July 2008 containing various provisions, [NL](#) / [FR](#)
- 19.12.2023 NBB publishes Circular NBB_2023_17 on **reporting obligations concerning interest rate risk and credit spread risk in the banking book**, [ENG](#)

EU

- 08.11.2023 BCBS publishes various **technical amendments to the Basel Framework**, relating to (i) the standardized approach to operational risk, (ii) the disclosure standards for credit valuation adjustment (CVA) risk, (iii) the description of the calculation of indicator scores for global systemically important banks (G-SIBs) and (iii) the terminology used in the countercyclical capital buffer, [ENG](#)
- 13.11.2023 ESAs publish two **amended ITS** on the **mapping of credit assessments of External Credit Assessment Institutions**, [ENG](#)
- 14.11.2023 EBA announces timing for publication of **2023 EU-wide transparency exercise and Risk Assessment Report**, [ENG](#)
- 17.11.2023 EBA publishes monitoring **report** on **IFRS 9 implementation** by EU institutions confirming need to timely address practices misaligned with expectations, [ENG](#)
- 17.11.2023 Court of Justice: publication of judgement in case C-427/22 on the **prudential requirements for a credit institution**, [ENG](#)
- 17.11.2023 European Council adopts a mandate to start negotiations with the European Parliament on the **Daisy Chains proposal** (a targeted amendment of the Bank Recovery and Resolution Directive and the Single Resolution Mechanism Regulation to address certain issues in relation to the treatment of 'internal MREL' in bank resolution groups), [ENG](#)
- 21.11.2023 EBA publishes **final RTS** on the **assessment methodology** under which **competent authorities** verify institutions' compliance with the requirements applicable to their **internal models** under the Fundamental Review of the Trading Book (FRTB) rules, [ENG](#)
- 22.11.2023 SRB publishes statement on General Court judgment on **Banco Popular decision not to compensate affected shareholders and creditors**, [ENG](#)
- 24.11.2023 EBF publishes highlights from the EBF Board: European Banks call for developing a **shared vision for the financial sector** to preserve Europe's competitiveness, [ENG](#)
- 27.11.2023 BCBS publishes supervisory newsletter on the **adoption of Principles for Operational Resilience and Principles for the Sound Management of Operational Risk**, [ENG](#)
- 28.11.2023 BCBS publishes **progress report** on the implementation of the **Principles for effective risk data aggregation and risk reporting**, [ENG](#)
- 29.11.2023 Chamber of Representatives: publication of **draft law** to amend the Code of Economic Law to introduce a system to effectively enable the **transfer of the International Bank Account Number (IBAN)**, [NL](#) / [FR](#)
- 29.11.2023 SRB publishes **minimum requirement for own funds and eligible liabilities (MREL) dashboard** of Q2.2023, [ENG](#)

- 30.11.2023 EBA issues [opinion](#) on a measure to address **macroprudential risk** following a notification by the Ministry of Business, Industry, and Financial Affairs of Denmark, [ENG](#)
- 30.11.2023 SRB publishes its 2024 [Annual Work Programme](#), setting out its **objectives and priorities for the year ahead**, [ENG](#)
- 06.12.2023 AFME welcomes political agreement on **EU implementation of final Basel III standards**, [ENG](#)
- 12.12.2023 AFME welcomes the **UK PRA's publication of elements of Basel 3.1 standards implementation**, [ENG](#)
- 12.12.2023 EU Official Journal: publication of Commission Delegated Regulation (EU) 2023/2779 of 6 September 2023 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to **regulatory technical standards specifying the criteria for the identification of shadow banking entities** referred to in Article 394(2) of Regulation (EU) No 575/2013, [ENG](#)
- 14.12.2023 EBA publishes [discussion paper](#) on the **centralisation of EEA banks Pillar 3 disclosures** in the EBA Pillar 3 data hub, [ENG](#)
- 14.12.2023 EBA publishes [roadmap](#) on the implementation of the **EU Banking Package**, [ENG](#)
- 15.12.2023 EBA updates its **Single Rulebook on CRR Q&A**, see questions:
- Question [2022_6355](#) on Calculation of "Total exposure" and other concepts in G 01.00 (G-SII indicators and EBU items)
 - Question [2022_6565](#) on Inclusion of repurchase transactions in financial assets and exposure value/risk-weighted assets (COREP C33)
 - Question [2023_6843](#) on Template 3 / Level of NACE codes to use
 - Question [2023_6859](#) on ESG P3 - Template 3 - Indicators of potential climate change transition risk: Alignment metrics
 - Question [2023_6878](#) on ITS ESG P3 - Annex II, Templates 10
 - Question [2023_6842](#) on Template 3 / Exposures to companies operating in several sectors
- 18.12.2023 EBA publishes [guidelines](#) on the **benchmarking of diversity practices** under the Capital Requirements and Investment Firms Directives, [ENG](#)
- 20.12.2023 EBA publishes [amendments](#) to **disclosures and reporting on MREL and TLAC**, [ENG](#)
- 20.12.2023 EBA updates [guidelines](#) on the **specification and disclosure of systemic importance indicators**, [ENG](#)
- 20.12.2023 SRB publishes statement on the General Court's [judgments](#) on the **decisions on 2021 ex-ante contributions to the Single Resolution Fund**, [ENG](#)

Lending

Belgium

08.12.2023 Council of Ministers adopts amendments to the **code of conduct between banks and SMEs**, [NL / FR](#)

EU

23.11.2023 Court of Justice: publication of judgement in case C-321/22 on **excessive non-interest credit costs constituting an unfair term** in a consumer credit agreement, [ENG](#)

04.12.2023 EU Official Journal: publication of Order C-117/23 (Eurobank Bulgaria) of Court of Justice on **unfair terms in consumer contracts relating to term that places the exchange risk entirely on the consumer**, [ENG](#)

07.12.2023 ESMA publishes its [final report](#) on EU CLO **credit ratings – risk of conflicts of interests relating to methodology changes**, [ENG](#)

07.12.2023 Court of Justice: publication of Judgment C-140/22 (mBank) on **unfair terms in consumer agreements, particularly in the context of a loan granted by a banking institution**, [ENG](#)

11.12.2023 EBA publishes its [peer review](#) on **supervision of creditors' treatment of mortgage borrowers in arrears** under the Mortgage Credit Directive, [ENG](#)

11.12.2023 Court of Justice: publication of Judgment C-756/22 (Bank Millennium S.A. / ES, AS) on **unfair terms in consumer agreements, particularly in the context of a loan granted by a banking institution**, [ENG](#)

14.12.2023 Court of Justice: publication of Judgment C-28/22 on some consequence of **unfair terms** in the context of **mortgage loan agreement** concluded with a consumer, [ENG](#)

15.12.2023 EBA publishes its [guidelines](#) on the assessment of **adequate knowledge and experience of the management or administrative organ of a credit servicer**, [ENG](#)

20.12.2023 ESMA publishes its [report](#) on **credit rating market share calculation 2023**, [ENG](#)

20.12.2023 ICMA's European Repo and Collateral Council (ERCC) releases the results of its 45th semi-annual [survey](#) of the **European repo market**, [ENG](#)

21.12.2023 Court of Justice: publication of Judgment (joined cases) C-38/21, C-47/21 and C-232/2, on among others, the question of whether a of particular **leasing agreement** relating to a motor vehicle falls within the **credit agreement for consumers Directive**, [ENG](#)

Payments

Belgium

06.11.2023 Belgian Official Gazette: publication of royal decree of 1 October 2023 on **accessibility requirements for products**, such as **payment terminals and ATM's**, [NL / FR](#)

EU

- 07.11.2023 EBF publishes ECSAs [call for clarity](#) on the application of **strong customer authentication** obligations to payments under **eIDAS 2.0**, [ENG](#)
- 07.11.2023 European Council and European Parliament reach a political agreement on the **Instant Payments Regulation proposal**, [ENG](#)
- 20.12.2023 The European Commission publishes a press release stating that **PayPal** commits to amending terms & conditions to fully comply with **EU consumer rules**, [ENG](#)

Insurance

Belgium

- 06.11.2023 Chamber of Representatives: publication of a [draft law](#) amending article 130, §2, paragraph 1, of the Law of 4 April 2014 on insurance, increasing the current **statutory cover provided by insurers in the event of a natural disaster**, [NL](#) / [FR](#)
- 24.11.2023 FSMA publishes the conclusion of its investigation into the first **overall risk assessment reports (ORA) as part of the IORP II Directive** and the expectations for future reports, [NL](#) / [FR](#)
- 30.11.2023 FSMA publishes newsletter for insurance intermediaries on the **cooperation with the Insurance Ombudsman**, [NL](#) / [FR](#)
- 12.12.2023 NBB publishes circular NBB_2023_13 on **supplementary life and work accident insurance**, [NL](#) / [FR](#)
- 21.12.2023 Chamber of Representatives: adoption of a [draft law](#) amending article 130, §2, paragraph 1, of the Law of 4 April 2014 on insurance, increasing the current **statutory cover provided by insurers in the event of a natural disaster**, [NL](#) / [FR](#)
- 21.12.2023 FSMA publishes a letter to insurers under Belgian law on the **contribution to the Safety Fund for prevention and suppression against fire and explosion levied on compulsory civil liability insurance for the operation of establishments open to the public** (Article 9 of the Law of 30 July 1979), [NL](#) / [FR](#)
- 21.12.2023 FSMA publishes a letter to foreign insurers on the **contribution to the Safety Fund for prevention and suppression against fire and explosion levied on compulsory civil liability insurance for the operation of establishments open to the public** (Article 9 of the Law of 30 July 1979), [NL](#) / [FR](#)

EU

- 06.11.2023 EIOPA publishes its November 2023 Insurance [Risk Dashboard](#), showing that **insurers' exposures to macro, market and digitalisation risks are currently at a high level** and the main concern for the sector, [ENG](#)
- 07.11.2023 EIOPA publishes [monthly update](#) of the **symmetric adjustment of the equity capital charge for Solvency II** – end-October 2023, [ENG](#)
- 07.11.2023 EIOPA publishes its [technical information](#) on the relevant **risk-free interest rate term structures** with reference to the end of October 2023, [ENG](#)

- 20.11.2023 EU Official Journal: publication of Commission Implementing Regulation (EU) 2023/2574 of 20 November 2023 laying down technical information for the **calculation of technical provisions and basic own funds for reporting** with reference dates from 30 September 2023 until 30 December 2023 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](#)
- 05.12.2023 EIOPA publishes [monthly update](#) of the **symmetric adjustment of the equity capital charge for Solvency II** – end-November 2023, [ENG](#)
- 05.12.2023 EIOPA publishes monthly [technical information](#) for **Solvency II Relevant Risk-Free Interest Rate Term Structures** – end-November 2023, [ENG](#)
- 06.12.2023 EIOPA updates **representative portfolios to calculate volatility adjustments to the Solvency II RFR term structures** for 2024 and the technical documentation, [ENG](#)
- 06.12.2023 EIOPA publishes an [example](#) of the **new method to calculate the credit risk adjustment**, [ENG](#)
- 08.12.2023 EIOPA assesses the [progress of supervision in IORP's prudent person rule compliance](#), [ENG](#)
- 11.12.2023 EIOPA's [financial stability report](#) weighs up **insurers' and pension funds' challenges amid shifting macro landscape**, [ENG](#)
- 11.12.2023 Commission adopts Commission Decision on the **adoption of the answers to be provided to questions submitted by the EIOPA** under Article 16b(5) of [Regulation \(EU\) No 1094/2010](#) of the European Parliament and of the Council, [ENG](#)
- 13.12.2023 Council and the Parliament reach a **provisional agreement** on amendments to the **Solvency II directive** and **new rules on insurance recovery and resolution (IRRD)**, [ENG](#)
- 18.12.2023 ESAs update their [consolidated Q&As](#) on the **PRIIPs Key Information Document**, [ENG](#)
- 19.12.2023 EIOPA publishes [report](#) on **limitations and exemptions from Solvency II reporting** during 2022 and Q1 2023, [ENG](#)
- 19.12.2023 NBB publishes Communication NBB_2023_16 / **Insurance and reinsurance sector - periodic reports and financial reports** to be submitted to the Bank in 2024, [NL](#) / [FR](#)
- 21.12.2023 EIOPA publishes [summary](#) of the **recommendation to the registrar of institutions of occupational retirement provision** on actions necessary to comply with Directive (EU) 2016/2341, [ENG](#)
- 21.12.2023 Chamber of representatives: publication of draft law on **time limits and sanctions for insurance benefits**, [NL](#) / [FR](#)

Investment services

Belgium

- 13.12.2023 FSMA publishes press release on **institutions for occupational retirement provision (overview 2022)**, [NL](#) / [FR](#)
- 22.12.2023 FSMA publishes an **agreed settlement** with Capitalatwork concerning the **non-compliance with obligations under the so-called MiFID cartography**, [NL](#) / [FR](#)

EU

- 13.11.2023 ESAs publish amended technical standards on the **mapping of External Credit Assessment Institutions**, [ENG](#)
- 17.11.2023 EU Official Journal: publication Commission [Implementing Regulation](#) (EU) 2023/2526 of 17 November 2023 amending the implementing technical standards laid down in Implementing Regulation (EU) 2022/389 as regards the content lists of the information on **individual data to be disclosed by competent authorities under MiFID**, [ENG](#)
- 13.12.2023 Commission adopts Commission Delegated Regulation (EU) /... amending [Delegated Regulation \(EU\) 2015/63](#) as regards the **calculation of eligible liabilities and the transitional regime**, [ENG](#)
- 15.12.2023 ESMA updates its [consolidated Q&As](#) on **MiFID II and MiFIR investor protection topics**, [ENG](#)

Capital markets

General

- 02.11.2023 ICMA publishes updated [guide to best practice](#) in the **European Repo Market**, [ENG](#)
- 06.11.2023 ESMA publishes **net short position notification thresholds** for sovereign issuers, [ENG](#)
- 06.11.2023 FSMA publishes that the **modified market rules of [Alternext Brussels](#)** (commercial name: Euronext Growth) have been approved, [ENG](#)
- 06.11.2023 FSMA publishes that the **modified market rules of the regulated markets organized by [Euronext NV/SA](#)** have been approved, [ENG](#)
- 27.11.2023 European Council adopts a [regulation](#) creating the **European Single Access Point (ESAP)**, a platform that will make this **corporate information easier for investors to consult**, [ENG](#)
- 19.12.2023 ESMA publishes its [final report](#) on the Guidelines on **stress test scenarios under the Money Market Funds Regulation**, [ENG](#)
- 21.12.2023 ESMA provides [instructions](#) on **download and use of full and delta transparency results for the purpose of MiFIR**, [ENG](#)
- 22.12.2023 ESMA publishes its [statistical report](#) on **EU Prospectuses 2023**, [ENG](#)

Securitization Regulation

- 07.11.2023 European Commission publishes a proposal for a Commission Delegated Regulation (EU) /... 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](#)
- 13.12.2023 Commission adopts Commission Delegated Regulation (EU) /... supplementing [Regulation \(EU\) 2017/2402](#) of the European Parliament and of the Council with regard to regulatory technical standards specifying the **performance-related triggers and the criteria for the calibration of those triggers**, [ENG](#)

Benchmarks

- 13.12.2023 ESMA publishes [report](#) on **sanctions imposed under the Benchmarks Regulation** in 2022, [ENG](#)
- 15.12.2023 ESMA publishes updates its [Q&A](#) on the **Benchmarks Regulation**, [ENG](#)
- 15.12.2023 ESMA publishes [public statement](#) on **impact of Brexit on the Benchmarks Regulation**, [ENG](#)

Asset management

- 08.12.2023 EFAMA's latest [market insights](#) shows **main characteristics of AIFs in Europe**, as well as **implications of recent AIFMD review**, [ENG](#)
- 11.12.2023 EFAMA publishes its latest [Quarterly Statistical Release](#), [ENG](#)
- 14.12.2023 EFAMA publishes the **15th edition** of its [asset management report](#), [ENG](#)
- 14.12.2023 ESMA provides an [update](#) on the status of its guidelines on **ESG and sustainability-related terms in fund names**, including details on the timing of their publication, [ENG](#)
- 15.12.2023 Commission adopts Commission Delegated Regulation (EU) /... supplementing [Directive 2009/65/EC](#) of the European Parliament and of the Council with regard to regulatory technical standards specifying the **information to be notified in relation to the cross-border activities of management companies and undertakings for collective investment in transferable securities (UCITS)**, [ENG](#)
- 15.12.2023 Commission adopts Commission Implementing Regulation (EU) /... laying down implementing technical standards for the application of Directive 2009/65/EC of the European Parliament and of the Council with regard to the **form and content of the information to be notified in respect of the cross-border activities of undertakings for collective investment in transferable securities (UCITS), UCITS management companies, the exchange of information between competent authorities on cross-border notification letters**, and amending Regulation (EU) No 584/2010, [ENG](#)
- 15.12.2023 Commission adopts Commission Delegated Regulation (EU) /... supplementing [Directive 2011/61/EU](#) of the European Parliament and of the Council with regard to regulatory technical standards specifying the **information to be notified in relation to the cross-border activities of managers of alternative investment funds (AIFMs)**, [ENG](#)

- 15.12.2023 Commission adopts Commission Implementing Regulation (EU) /... laying down implementing technical standards for the application of [Directive 2011/61/EU](#) of the European Parliament and of the Council with regard to the form and content of the **information to be notified in respect of the cross-border activities of alternative investment fund managers and the exchange of information between competent authorities on cross-border notification letters**, [ENG](#)
- 18.12.2023 ESMA publishes its sixth [market report](#) on the **costs and performance of EU retail investment products**, [ENG](#)
- 19.12.2023 ESMA publishes its [final report](#) setting out the **draft RTS for the ELTIF regulation**, [ENG](#)
- 20.12.2023 FSMA publishes guidelines FSMA_2023_27 on monitoring the **threshold and other procedural aspects relating to the establishment of an EU intermediate parent company pursuant to Article 21b of Directive 2013/36/EU**, [NL](#) / [FR](#)
- 27.12.2023 Belgian Official Gazette: publication of royal decree of 12 December 2023 approving (i) the FSMA Regulation of 15 November 2023 on **prudential requirements for the management companies of undertakings for collective investment** meeting the conditions of Directive 2009/65/EC and for the **management companies of alternative collective investment undertakings**, and (ii) of the FSMA's Regulation of 15 November 2023 regarding the **periodic disclosure of prudential requirements for the management companies of collective investment undertakings** meeting the conditions of Directive 2009/65/EC, and for the **management companies of alternative collective investment undertakings**, [NL](#) / [FR](#)

AML, Terrorist Financing and Cyber-security

Belgium

- 13.11.2023 FSMA launches a **DORA awareness survey**, [NL](#) / [FR](#)
- 14.11.2023 Belgian Official Gazette: publication of the royal decree of 25 October 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 with a view to **combating the financing of terrorism**, [NL](#) / [FR](#)
- 22.12.2023 NBB publishes an update of the section of the NBB's website on the **prevention of money laundering and terrorist financing (SWG/FT)**, [NL](#) / [FR](#)

EU

- 09.11.2023 ESMA changes its Union Strategic Supervisory Priorities (**USSPs**) to focus on **cyber risk and digital resilience alongside ESG disclosures**, [ENG](#)
- 27.11.2023 EBA issues **guidance to AML/CFT supervisors of crypto-asset service providers (CASPs)**, [ENG](#)
- 07.12.2023 EU Official Journal: Council Implementing Regulation (EU) 2023/2765 of 7 December 2023 implementing Article 2(3) of Regulation (EC) No 2580/2001 on specific **restrictive measures directed against certain persons and entities with a view to combating terrorism**, [ENG](#)
- 08.12.2023 Council adds **two individuals to the EU terrorist list in response to the 7 October attacks**, [ENG](#)

- 12.12.2023 Council and European Parliament agree on **rules on freezing and confiscating criminal money**, [ENG](#)
- 12.12.2023 Council and Parliament reach political agreement to **criminalise violation of EU sanctions**, [ENG](#)
- 13.12.2023 Council and the Parliament reach a [provisional agreement](#) on creating a new **European authority for countering money laundering and financing of terrorism**, [ENG](#)
- 18.12.2023 Belgian Official Gazette: publication of the Royal Decree of 12 December 2023 designating the **competent authority regarding contracts in connection with restrictive measures in the financial field**, pursuant to Article 2 of the Act of 13 May 2003 on implementation of **restrictive measures** taken by the Council of the European Union against States, certain persons and entities, [NL](#) / [FR](#)
- 18.12.2023 Council and Parliament agree on procedure to **select seat for the future European authority for countering money laundering and terrorist financing (AMLA)**, [ENG](#)
- 22.12.2023 EBA updates its **Single Rulebook on AMLD Q&A**, see questions:
- Question [2021_6242](#) on Identifying the customer of a PISP
 - Question [2021_6243](#) on Identifying the customer of a collecting PSP

Market infrastructure and derivatives

- 13.11.2023 ESMA and EU **CCPs** participate in a **Global fire-drill**, simulating the default of a hypothetical common defaulting clearing member and running the CCPs own default management processes, [ENG](#)
- 15.11.2023 EU Official Journal: publication of Decision (EU) 2023/2532 of the European Central Bank of 9 November 2023 amending Decision (EU) 2022/911 concerning the **terms and conditions of TARGET-ECB**, [ENG](#)
- 27.11.2023 European Council adopts a [regulation](#) **updating the rules on central securities depositories (CSDs)** aiming to reduce the financial and regulatory burden on CSDs and improve their ability to operate across borders, while also strengthening financial stability, [ENG](#)
- 28.11.2023 European Commission publishes a proposal for a Commission Delegated (EU) /... amending the regulatory technical standards laid down in Delegated Regulation (EU) No 153/2013 as regards the **extension of temporary emergency measures on CCP collateral requirements**, [ENG](#)
- 06.12.2023 ICMA publishes updated [Master Regulatory Reporting Agreement](#), [ENG](#)
- 06.12.2023 ESMA publishes its [report](#) on **EU derivatives markets 2023**, [ENG](#)
- 06.12.2023 Council reaches agreement on **improvements to EU clearing services**, [ENG](#)
- 12.12.2023 ESMA publishes its annual [peer review](#) of **EU central counterparties supervision**, [ENG](#)
- 15.12.2023 AFME responds to ESMA consultation on **shortening settlement cycles in the EU**, [ENG](#)

- 15.12.2023 ICMA publishes [response](#) to ESMA consultation on the **shortening settlement cycles in the EU**, [ENG](#)
- 19.12.2023 ESMA publishes its [Final Report](#) on Guidelines on **position calculation under EMIR**, [ENG](#)
- 19.12.2023 ESMA updates **Q&As on EMIR**, see Question [ESMA QA 2050](#) on Hedging definition and virtual power purchase agreements
- 20.12.2023 ESAs publish its [opinion](#) on **bilateral margining of equity option**, [ENG](#)
- 20.12.2023 ESAs publish its [final report](#) on **bilateral margining** of equity options under **EMIR**, [ENG](#)
- 21.12.2023 ESMA provides **reporting instructions** for the provision of **data necessary to support the MiFIR transparency regime**, [ENG](#)
- 27.12.2023 EU Official Journal: publication of Regulation (EU) 2023/2845 of the European Parliament and of the Council of 13 December 2023 amending Regulation (EU) No 909/2014 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** and amending Regulation (EU) No 236/2012, [ENG](#)

Agenda

- 08.02.2024 Deadline for responding to EBA's consultation on the **reporting of transactions with asset-referenced tokens and e-money tokens denominated in a non-EU currency** under MiCAR, [ENG](#)
- 08.02.2024 Deadline for responding to EBA's [consultation](#) on draft Guidelines on **recovery plans for issuers of asset-referenced tokens and e-money tokens** under MiCAR, [ENG](#)
- 08.02.2024 Deadline for responding to EBA's consultation on draft technical standards on **own funds requirements and stress testing of issuers under MiCAR**, [ENG](#)
- 08.02.2024 Deadline for responding to EBA's consultation on draft regulatory technical standards on liquidity requirements and on draft Guidelines on **liquidity stress testing of relevant issuers of tokens under MiCAR**, [ENG](#)
- 08.02.2024 Deadline for responding to EBA's [consultation](#) on draft technical standards on **supervisory colleges under MiCAR**, [ENG](#)
- 08.02.2024 Deadline for responding to EBA's consultation on the **reporting of transactions with asset-referenced tokens and e-money tokens denominated in a non-EU currency** under MiCAR, [ENG](#)
- 08.02.2024 Deadline for responding to EBA's [consultation](#) on draft technical standards on **supervisory colleges under MiCAR**, [ENG](#)
- 09.02.2024 Deadline for responding to EBA's [consultation](#) on guidelines on **complaints handling by credit servicers**, [ENG](#)
- 13.02.2024 Deadline for responding to SRB's consultation on the future review of **minimum requirement of own funds and eligible liabilities**, [ENG](#)
- 16.02.2024 Deadline for responding to BCBS's [consultation](#) on the discussion paper **on digital fraud and banking: supervisory and financial stability implications**, [ENG](#)

- 26.02.2024 Deadline for responding to EBA's [consultation](#) on new **guidelines on preventing the abuse of funds and certain crypto-assets transfers for money laundering and terrorist financing purposes**, [ENG](#)
- 29.02.2024 Deadline for responding to ESMA's [consultation](#) on technical advice to the European Commission on the **CSDR penalty mechanism**, [ENG](#)
- 29.02.2024 Deadline for responding to EBA's consultation on standards for assessing the **materiality of extensions and changes** to the new **market risk internal models** under the Fundamental Review of the Trading Book, [ENG](#)
- 29.02.2024 Deadline for responding to BCBS's [consultation](#) on a **disclosure framework for climate-related financial risk**, [ENG](#)
- 04.03.2024 Deadline for responding to ESA's consultation on **second batch of policy mandates under DORA**, [ENG](#)
- 07.03.2024 Deadline for responding to EBA's [consultation](#) on draft technical standards specifying the requirements for policies and procedures on **conflicts of interest for issuers of ARTs under MiCA**, [ENG](#)
- 12.03.2024 Deadline for responding to EIOPA's [consultation](#) on its proposed approach to tackle **greenwashing in the insurance and occupational pension sectors**, [ENG](#)
- 14.03.2023 Deadline for responding to ESMA's [discussion paper](#) on the **digitalisation of retail investment services and related investor protection considerations**, [ENG](#)
- 14.03.2024 Deadline for responding to EBA's [consultation](#) on **the amendments to the Pillar 3 disclosure and supervisory reporting frameworks** in the context of the implementation of the Basel III reforms in the EU, [ENG](#)
- 14.03.2024 Deadline for responding to EBA's consultations on **draft technical standards on market and counterparty credit risk** as part of its roadmap for the implementation of the Banking Package in the EU, [ENG](#)
- 15.03.2024 Deadline for responding to EIOPA's [consultation](#) on its **methodology for setting value-for-money benchmarks**, [ENG](#)
- 15.03.2024 Deadline for responding to ESMA's consultations on the revision of the **securitisation disclosure RTS and ITS**, [ENG](#)
- 15.03.2024 Deadline for responding to ESMA's [consultation](#) on draft guidelines for **supervision of corporate sustainability information**, [ENG](#)
- 15.03.2024 Deadline for responding to ESMA's [consultation](#) on draft guidelines on **enforcement of sustainability information**, [ENG](#)
- 20.03.2024 Deadline for responding to EIOPA's [survey](#) on access to **cyber insurance** by SMEs, [ENG](#)
- 22.03.2024 Deadline for responding to EIOPA's [consultation](#) on the prudential treatment of **sustainability risks**, [ENG](#)
- 25.03.2024 Deadline for responding to EBA's [consultation](#) on Guidelines on **internal policies, procedures and controls to ensure the implementation of Union and national sanctions**, [ENG](#)
- 28.03.2024 Deadline for responding to BCBS' [consultation](#) on proposed amendments to its **standard on banks' exposures to cryptoassets**, [ENG](#)

28.03.2024 Deadline for responding to BCBS' [consultation](#) on proposed adjustments to its **standard on interest rate risk in the banking book**, [ENG](#)

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