

FinReg Monitoring

Please find attached the monitoring report for the period **1 to 31 October 2023**. This report aims to provide you with a summary analysis of the potential impact of new developments on your business. We are limiting the monthly report to developments that we have identified as having a potentially medium or high risk impact (with all lower risk developments intentionally omitted). This change is intended to make the report shorter and more easily comprehensible. Should you however wish a full report – including all developments and all risks, and including direct hyperlinks and filtering/data extracting possibilities – please do not hesitate to contact us.

What is the origin of the documents reviewed?



What are the important tendencies?



Date	What is this about?	What is the title of the document?	What do you need to know?	Risk
30/10/2023	Credits	EU Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on credit agreements for consumers and repealing Directive 2008/48/EC	<p>The European Parliament and Council have adopted the revised Consumer Credit Directive (CCD).</p> <p>The revised legislation repeals and replaces the current 2008 directive on consumer credit agreements. The CCD:</p> <ul style="list-style-type: none"> aims at ensuring that credit information, such as the total cost of credit is presented in a clear and understandable manner and is adapted to digital devices establishes stricter advertising rules to reduce abusive credit to over-indebted consumers and creates effective measures against overcharge requires lenders to assess whether consumers can repay their credit, so that they are protected from over-indebtedness enlarges the scope of the directive to loans below €200 and buy-now-pay-later products gives consumers the right to terminate a credit agreement within 14 days gives cancer survivors the right to be forgotten. 	High

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27/10/2023

AML

BE Sectorale beoordeling van het witwasrisico en het risico van terrorismefinanciering in de Belgische financiële instellingen die onder de toezichtsbevoegdheid van de Nationale Bank van België vallen – oktober 2023

The National Bank of Belgium has published a new version of its sectoral assessment of money laundering and terrorist financing risks in the financial institutions under its supervisory jurisdiction.

This risk assessment:

- enables the Bank to better target its anti-money laundering and anti-terrorist financing controls and thus effectively deploy its supervisory resources
- contributes to the National Assessment of the risks associated with the Belgian financial sector, in line with Financial Action Task Force (FATF) recommendations
- serves as a reference for the Bank's supervised financial institutions in preparing their own overall risk assessment in accordance with the Anti-Money Laundering Act.

The methodology adopted is not limited to a mere assessment of risks by sector (credit institutions, insurance companies, payment and e-money institutions and listed companies), but also focuses on 19 services and activities that may pose a risk to these institutions.

In addition to including a number of new products and services in the new version of the sectoral risk assessment and a more in-depth analysis of risks, it also assesses terrorism financing risks for the first time, by service or activity.

This risk assessment will be updated every two years.

Medium

26/10/2023

UCITS

BE Q&A's over ICBE's

The FSMA published a communication containing a series of FAQs that are intended to provide support to UCITS and their management companies in implementing the various legal provisions that apply to them, including the Law of 3 August 2012 on undertakings for collective investment that fulfil the conditions of Directive 2009/65/EC and undertakings for investment in receivables, as well as the implementing provisions of that Law.

Medium

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18/10/2023	Securitisation Regulation	EU Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 on supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers	<p>The EC Delegated Regulation of 7 July 2023 on supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers, has been published.</p> <p>This Delegated Regulation reviews the risk requirements and specifies further the modalities to achieve an equivalent retention, including the fulfilment through a synthetic or contingent form of retention.</p>	Medium
16/10/2023	MiFID II	EU Questions and Answers on MiFID II and MiFIR market structure topics	<p>The Q&A intends to promote common supervisory approaches and practices in the application of MiFID II and MiFIR in relation to market structures topics. It provides responses to questions posed by the general public, market participants and competent authorities in relation to the practical application of MiFID II and MiFIR. The content of this document is aimed at competent authorities and firms by providing clarity on the application of the MiFID II and MiFIR requirements.</p>	Medium
13/10/2023	CRR	EU On the role of environmental and social risks in the prudential framework	<p>The EBA published a report on the role of environmental and social risks in the prudential framework of credit institutions and investment firms. Taking a risk-based approach, the report assesses how the current prudential framework captures environmental and social risks. It recommends targeted enhancements to accelerate the integration of environmental and social risks across the Pillar 1. The proposed enhancements aim to support the transition towards a more sustainable economy, while ensuring that the banking sector remains resilient.</p>	Medium

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12/10/2023	Deposit protection schemes	BE	Wetsontwerp betreffende het garantiefonds voor financiële diensten	<p>This draft bill aims to lift the royal decree of 14 November 2008 implementing the crisis measures provided for in the Act of 22 February 1998 establishing the organic statute of the National Bank of Belgium.</p> <p>It adapts, modernises and simplifies the legislation on the Guarantee Fund for Financial Services in several areas. The main changes compared to the existing legislation relate mainly to the deposit guarantee scheme where (in line with international recommendations and the requirements of the European Commission), the draft provides for the creation of a segregated fund.</p> <p>Finally, the draft contains several adjustments mainly related to definitions, cooperation between the various authorities involved, privileges of the Guarantee Fund, compliance with the provisions of the General Data Protection Regulation, recognition of the compensatory nature of refunds by the Guarantee Fund under the deposit guarantee scheme and the cash component of the investor protection scheme.</p>	Medium
10/10/2023	IFRS	EU	28th Extract from the FRWG (EECS)'s Database of Enforcement	ESMA publishes extracts from its confidential database of enforcement decisions on financial statements, with the aim of strengthening supervisory convergence and providing issuers and users of financial statements with relevant information on the appropriate application of the IFRS.	Medium
06/10/2023	Insurance	BE	Wetsontwerp tot vereenvoudiging van de opzeggingsregels voor verzekeringsovereenkomsten	The aim of this draft law is to amend the rules on the cancellation of insurance contracts in order to better protect consumers. To this end, the draft introduces a right to cancel insurance contracts covering the non-occupational risks of natural persons at any time at any time after the first year, free of charge, subject to one month's notice.	Medium

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04/10/2023	AML	BE Rubriek van de website van de Bank over de voorkoming van het witwassen van geld en de financiering van terrorisme (SWG/FT): actualisering	<p>The National Bank of Belgium updated the section of her website devoted to anti-money laundering and counter-terrorist financing (the so-called "AML/CFT site"). This AML/CFT site aims to bring together all legal and regulatory texts on this subject and complement them with comments and recommendations made by the NBB in this area.</p> <p>In this update, the NBB's comments and recommendations have been adapted to take into account the EBA's guidance of 22 November 2022 on the use of remote customer acceptance solutions (see pages "Policies, procedures, processes, and internal controls", "Third-party compliance", and "Purpose of identification and identity verification").</p> <p>The attention of financial institutions is also drawn to the consolidated version of the EBA's 1 March 2021 guidance on BC/FT risk factors, stemming from the EBA's 31 March 2023 guidance (referenced on page "Risk-based approach and overall risk assessment"), and to the EBA's 31 March 2023 guidance on policies and controls for the effective management of BC/FT risks in providing access to financial services (referenced on page "Vigilance obligations and de-risking").</p>	Medium
04/10/2023	Credits	BE Koninklijk besluit tot wijziging van het koninklijk besluit van 24 februari 2017 houdende uitvoering van de artikelen VII.141, § 2, tweede lid, en VII.145, zesde en zevende lid, van het Wetboek van economisch recht met het oog op de vaststelling van maximale dossierkosten bij een hypothecair krediet	<p>This Royal Decree reduces the price ceilings to the filing fees that credit institutions may charge for mortgage loans set by the Royal Decree of 24 February 2017.</p> <p>It has been noticed that since the introduction of the price ceiling, credit institutions have started charging the maximum price as a fixed price, leading to a 50% increase in the filing fees charged to debtors.</p> <p>The current limit of 500 euros will be decreased to 350 euros, while the limit of 800 euros applicable to credit agreements accompanied at the same time by a mortgage and the conclusion of a second credit agreement, will be decreased to 650 euros.</p>	Medium



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Liedekerke's monthly monitoring service was set up to offer our clients a preliminary assessment of the potential impact of new important regulatory developments. Please note that this newsletter is general in nature and can by no means be considered as a legal advice. Color codes are indications only.

Readers should note that a large number of developments has been intentionally omitted to increase the readability of this newsletter. Although we have assessed omitted developments as generally presenting a lower risk, any such development may nevertheless have an important and/or immediate impact depending on each client's specific activities or business. The FinReg monitoring should therefore be read as non-comprehensive and indicative only and cannot replace legal advice on the basis of a client's specific activities and business. Liedekerke also offers more comprehensive monitoring tools on a subscription basis. Please feel free to contact us at regdetect@liedekerke.com should you wish more information or set up a demo.