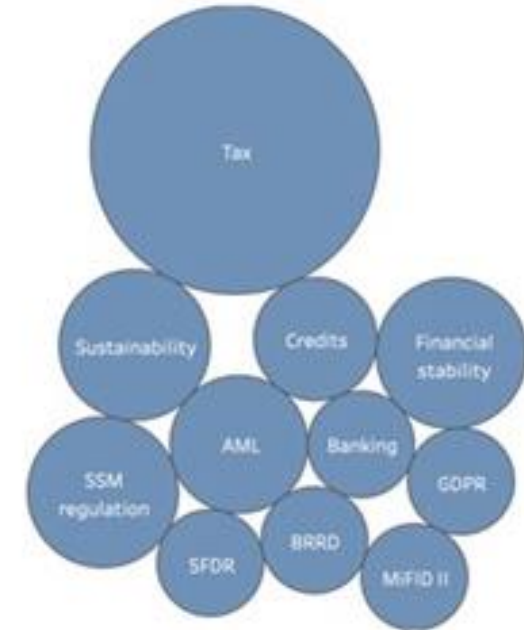


FinReg Monitoring

Please find attached the monitoring report for the period **1 April 2023 to 31 May 2023**.

This report aims to provide you with a summary analysis of the potential impact of new developments on your business. The report is limited 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 are the important tendencies?



What is the origin of the documents reviewed?



What are the important documents of the month in review?

Date	What is this about?		What is the title of the document?	What do you need to know?	Risk
31/05/2023	Benchmark Regulation	EU	Review of the RTS on the information to be provided in an application for authorisation and registration under the Benchmarks Regulation – Final report	ESMA has published its final report on the amendments to the RTS on the information to be provided in an application for authorisation and registration under the BMR. The RTS require modifications to ensure alignment with the changes to the RTS on the form and content of an application for recognition under the BMR. Such alignment will ensure an equal treatment between EU based and third country-based administrators when they submit their application under the BMR to the respective competent authorities. ESMA suggests requesting additional information or further specifying some of the information already requested in the existing RTS to allow NCAs and ESMA to properly assess whether the applicant has established all the necessary arrangements to meet the requirements of the BMR.	Medium

FinReg Monitoring

30/05/2023	Insolvency	BE	<p>Wetsontwerp tot omzetting van Richtlijn (EU) 2019/1023 betreffende preventieve herstructureringsstelsels, betreffende kwijtschelding van schuld en beroepsverboden, en betreffende maatregelen ter verhoging van de efficiëntie van procedures inzake herstructurering, insolventie en kwijtschelding van schuld, en tot wijziging van Richtlijn 2017/1132 en houdende diverse bepalingen inzake insolvabiliteit</p>	<p>This Bill aims to transpose European Directive (EU) 2019/1023 into Belgian insolvency law. In addition, Book XX of the Code of Economic Law will also be adapted to the requirements set by the Court of Justice of the European Union in the Plessers rulings of 16 May 2019 and Heiploeg of 28 April 2022 that impose certain changes to the reorganisation by transfer of companies. Furthermore, bankruptcy laws are being amended and it will become easier to liquidate companies in certain circumstances. Post-bankruptcy debt discharge will be relaxed and brought in line with Constitutional Court case law. The second-chance policy, which encourages entrepreneurship and enables a fresh start, is central to this. Finally, some purely formal amendments are also made to Book XX.</p>	High
26/05/23	MiFID II	BE	<p>De FSMA verduidelijkt hoe duurzaamheidsvoorkeuren van klanten bij transacties in financiële instrumenten te integreren</p>	<p>The FSMA published a document implementing the guidelines issued by ESMA on 3 April 2023 on certain aspects of MiFID II suitability requirements. These guidelines will apply from 3 October 2023 and will then replace the previous ESMA guidelines on the subject from 2018. In particular, the guidance has been updated to clarify how it is appropriate to apply the new regulatory requirements aimed at including a client's sustainability preferences in the suitability assessment performed in accordance with MiFID II.</p>	Medium
26/05/2023	Securitisation Regulation	EU	<p>Final Report on draft Regulatory</p>	<p>The ESAs today jointly submitted to the European Commission Draft RTS on the ESG impact disclosure for Simple, Transparent and Standardised securitisations under the Securitisation Regulation. These final draft RTS aim to help market participants make informed decisions about the sustainability impact of their investments. The key proposals included in the technical standards specify ESG disclosures which would apply to STS securitisations where the underlying exposures are residential loans, auto loans and leases. Following the submission of these RTS, the European Commission is expected to endorse the RTS within three months of their publication.</p>	High

FinReg Monitoring

25/05/2023	GDPR	BE	Plainte relative au transfert par le Service Public fédéral (SPF) Finances de données personnelles vers les autorités fiscales américaines en exécution de l'accord « FATCA »	The DPA declared illegal and prohibited the FPS Finance's transfer of personal data of Belgian-Americans to US tax authorities as provided for in the intergovernmental FATCA agreement. According to the DPA, not all data processing operations carried out under this agreement comply with the principles of the GDPR, including the rules on data transfers outside the EU. It also asks the FPS Finance to signal the shortcomings to the relevant legislator.	Medium
25/05/2023	IDD	BE	Cartografie van de IDD-activiteiten	The IDD cartography is a periodic report to the FSMA by the Belgian insurance companies and branches established in Belgium of foreign insurance companies. This cartography is an instrument used by the FSMA in its supervision of compliance with the rules that fall within its competence. The obligation to file such a report applies as from 30 September 2023.	High
25/05/2023	MiFID II	EU	Proposal for a directive of the European Parliament and of the Council amending Directives (EU) 2009/65/EC, 2009/138/EC, 2011/61/EU, 2014/65/EU and (EU) 2016/97 as regards the Union retail investor protection rules	<p>The EU Commission has published its proposal for an Omnibus Directive amending MiFID II, IDD, Solvency II, UCITS Directive and AIFMD. This proposal is included in the EU Retail investment strategy. The changes focus on the following improvements:</p> <ul style="list-style-type: none"> ▪ modernising disclosures so that they are fit for digital distribution ▪ modernising and standardising cost disclosures to ensure that they are truly transparent to retail investors, both in terms of understanding the costs (including any payments of inducements to an intermediary) and their impact on the investment return ▪ introducing annual statements that set out clearly the costs and investment performance ▪ introducing mandatory risk warnings to help retail investors avoid taking risks that are not suitable for them. 	High

FinReg Monitoring

Two key changes to note are:

- the proposed introduction of a ban on inducements for execution only services
- lowering the bar for individuals or entities to be qualified as a professional investor.

In addition, specifically for IBIPs more generally, the disclosure rules in Solvency 2 and the Insurance Distribution Directive (IDD) have been modernised, streamlined and duplications eliminated to improve their usefulness for retail investors and to cut red tape for providers.

25/05/2023 PRIIPs

EU Proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 1286/2014 as regards the modernisation of the key information document

The EU Commission has published a proposal to amend the PRIIPs Regulation to adapt the disclosures under the PRIIPs Regulation to the digital environment (e.g. inclusion definition “electronic format”) and to the evolving needs of retail investors, and to provide further clarity on the scope of PRIIPs with regards to corporate bonds with make-whole clauses and immediate annuities. In addition, legal references to the existing legislation are being updated. In addition, legal references to the existing legislation are being updated. Other changes relate to (non-exhaustive):

- amending the rules for presenting costs of multi-option products
- the introduction of a new section ‘Product at a glance’
- the removal of the ‘comprehension alert’
- the replacement of the reference to environmental and social objectives pursued by the investment product by the new dedicated sustainability section ‘How environmentally sustainable is this product?’ in the PRIIPs KID
- the modernisation of the provisions on making PRIIPs KIDs available with a preference for the KIDs to be provided in electronic format.

High

FinReg Monitoring

23/05/2023	CRD	EU	Guide on qualifying holding procedures	<p>The ECB published its final guide which clarifies how supervisors assess applications to acquire qualifying stakes in banks. The Guide also provides information on complex acquisition structures, the application of the principle of proportionality and specific procedural elements related to qualifying holding acquisitions.</p>	High
17/05/2023	AML	EU	Regulation of the European Parliament and of the Council on information accompanying transfers of funds and certain crypto-assets and amending Directive (EU) 2015/849 (recast)	<p>Within the Council of the European Union, the text recast of the Regulation on information accompanying transfers of funds and certain crypto-assets has been approved. This is the last step in the legislative process. Under the new rules, crypto asset service providers are obliged to collect and make accessible certain information about the sender and beneficiary of the transfers of crypto assets they operate, regardless of the amount of crypto assets being transacted. Consequently, the traceability of crypto-asset transfers increases and it is easier to identify potential suspicious transactions.</p>	High
17/05/2023	Crypto-assets	BE	Nieuwe regels voor reclame voor virtuele munten treden in werking	<p>The FSMA regulation of 5 January 2023 that regulates the commercialization of virtual currencies among consumers has entered into force on 17 May 2023.</p> <p>Starting from this date, any new mass media advertising disseminated in Belgium in the context of the commercialization of virtual coins to consumers must comply with the requirements of the FSMA regulation (regardless of the channel of dissemination, including social media, internet sites, physical carriers, etc).</p> <p>The FSMA regulation imposes several obligations, including:</p> <ul style="list-style-type: none"> ▪ content rules, so that the advertising would not be misleading or inaccurate ▪ mandatory disclosures ▪ the obligation to notify the FSMA of all advertising to be used in a mass campaign at least 10 days before distribution, in the form in which it will be distributed. 	High

FinReg Monitoring

17/05/2023	Insurance	BE	Wetsvoorstel tot wijziging van de wet van 4 april 2014 betreffende de verzekeringen, teneinde onder bepaalde voorwaarden het gebruik van medische vragenlijsten voor woonkredieten af te schaffen	In essence, this Bill seeks to abolish the use of medical questionnaires for home loans up to €200,000 per insured, if the final maturity date for the repayment of the credit falls before the insured's sixtieth birthday. Additional measures are also provided to better ensure the confidentiality of health data provided by the prospective policyholder, both internally towards the insurance company and vis-à-vis third parties.	Medium
17/05/2023	MiCA	EU	Regulation of the European Parliament and of the Council on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937	Within the Council of the European Union, the text of the MiCa Regulation has been approved. This is the last step in the legislative process.	High
16/05/2023	EMIR	EU	Commission Delegated Regulation (EU) 2023/944 of 17 January 2023 amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2017/587 as regards certain transparency requirements applicable to transactions in equity instruments (Text with EEA relevance)	The Commission Delegated Regulation 2023/944 of 17 January 2023 amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2017/587 as regards certain transparency requirements applicable to transactions in equity instruments has been published. The Regulation has further specified the details to be disclosed by trading venues, APAs and consolidated tape providers when they report reference data and quantitative data to ESMA and competent authorities, as well as the content of the data requests.	Medium
16/05/2023	EMIR	EU	Commission Delegated Regulation (EU) 2023/944 of 17 January 2023 amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2017/587 as regards certain transparency requirements applicable to transactions in equity instruments (Text with EEA relevance)	The Commission Delegated Regulation 2023/944 of 17 January 2023 amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2017/587 as regards certain transparency requirements applicable to transactions in equity instruments has been published. The Regulation has further specified the details to be disclosed by trading venues, APAs and consolidated tape providers when they report reference data and quantitative data to ESMA and competent authorities, as well as the content of the data requests.	Medium

FinReg Monitoring

11/05/2023	AML	BE	Koninklijk besluit tot wijziging van de lijst van personen en entiteiten bedoeld in artikelen 3 en 5 van het koninklijk besluit van 28 december 2006 inzake specifieke beperkende maatregelen tegen bepaalde personen en entiteiten met het oog op de strijd tegen de financiering van het terrorisme	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 is supplemented by the names of the persons mentioned in this Royal Decree.	High
03/05/2023	M&A	BE	Wetsontwerp tot wijziging van WVV, van de wet van 16 juli 2004 houdende het Wetboek van internationaal privaatrecht en het Ger. W., onder meer ingevolge de omzetting van Richtlijn (EU) 2019/2121 met betrekking tot grensoverschrijdende omzettingen, fusies en splitsingen	The Bill transposing Directive (EU) 2019/2121 with respect to cross-border conversions, mergers and divisions and also contains various provisions on restructuring (merger and division) of companies (the Mobility Directive) has been adopted by the Belgian Parliament. Directive 2019/2121 aims to promote freedom of establishment within the EU by making it easier for companies to participate in cross-border mergers, divisions and conversions, while strengthening the rights of stakeholders (shareholders, creditors and employees). To this end, Directive 2019/2121 amends the already existing Directive (EU) 2017/1132 on certain aspects of company law. Directive 2019/2121 contains harmonized rules for cross-border conversions and divisions, on the one hand, and amendments to the existing cross-border merger procedure, on the other, in order to increase its effectiveness and efficiency.	High
02/05/2023	DGSD	EU	EBA updates data on deposit guarantee schemes across the European Economic Area	EBA published end-2022 data related to two key concepts and indicators in the DGSD, namely available financial means (AFMs) and covered deposits. The data as of 31 December 2022 shows that, compared to 2021, the amount of covered deposits across the EEA increased by 2.5%, which is lower than the increases of 7.4% in 2021, 8.6% in 2020 and 5.6% percent in 2019. The end-2022 data also shows that most of the EEA DGSs continued raising contributions from the banks to reach the minimum target level applicable to all national DGSs imposed by the DGSD. DGSs have until July 2024 to reach the minimum target level which in most cases is 0.8% of covered deposits. Exactly half of the 36 EEA DGSs have already done so ahead of the deadline.	High

FinReg Monitoring

02/05/2023	Payments	BE	Wetsvoorstel tot wijziging van het Wetboek van economisch recht voor wat het garanderen van de basisbankdienst voor arbeidsmigranten betreft	A Bill amending Book VII of the Belgian Code for Economic Law has been introduced. This draft law is intended to provide that the basic banking service cannot be refused to certain labour migrants legally residing in Belgium who do not yet have the combined permit (electronic A card).	Medium
27/04/2023	Tax	BE	Voorafgaande beslissing nr. 2022.0452 d.d. 07.03.2023	The ruling committee has decided in this ruling that the investment company subject to this ruling is an investment company pursuant to Article 2, §1, 5°, f) Income Tax Code, which implies that the dividends that it will receive will be eligible for the regime of the deduction for dividend received deduction, to the extent that the valuation condition (Article 203 Income Tax Code) is fulfilled, irrespective of the holding period of the investment held by it and regardless of the holding period, and that the dividends (including those deemed to be distributed on a capital reduction, a repurchase of own shares or on liquidation) paid by it on behalf of its Belgian companies-shareholders may benefit from the DBI regime, to the extent that the appraisal condition (article 203 Income Tax Code) is fulfilled, regardless of the participation rate of the investments held by the companies-shareholders, and regardless of the holding period. For the assessment years where the investment company is subject to article 185bis Income Tax Code, the investment company will be able to apply article 21, 2° Income Tax Code in case of a redemption of shares (class A), to the extent that the shareholders have not yet realised an effective return at the time of redemption. The distributions to B shares qualify as dividends eligible for dividend received deduction. Further distributions of B-shares dividends by corporate shareholders to their corporate shareholders also constitute dividends and not profits on behalf of the latter. The distribution by these entities to their partner-natural persons, makes the withholding tax payable. The full payment of B shares does not result in profit or an abnormal or benevolent benefit received by a company-shareholder.	Medium

FinReg Monitoring

24/04/2023	Deposit protection schemes	BE	Garantiefonds voor financiële diensten	<p>The Council of Ministers approved a preliminary draft law that adapts, modernises and simplifies the legislation on the Guarantee Fund for Financial Services in several areas. The preliminary draft law repeals the Royal Decree of 14 November 2008 regarding the establishment of the Guarantee Fund for Financial Services and replaces it with a new regulation. Indeed, the Royal Decree of 14 November 2008 has undergone many changes over the years that have made the text difficult to read. In addition, practice has revealed several gaps or inconsistencies that need to be remedied. Moreover, the Royal Decree of 14 November 2008 transposes several provisions of European Directive 2014/49 on deposit guarantee schemes. However, the European Commission has pointed out several shortcomings, notably the lack of a segregated fund. In this context, the preliminary draft law aims to address the identified shortcomings while ensuring greater consistency and readability.</p>	Medium
21/04/2023	Crypto assets	EU	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	<p>The European Parliament has published a legislative resolution in which it adopts its position in first reading on the proposal for a regulation of the European Parliament and of the Council on information accompanying transfers of funds and certain crypto-assets.</p>	Medium
21/04/2023	Tax	BE	Voorafgaande beslissing nr. 2022.1041 d.d. 17.01.2023	<p>In this ruling, the ruling commission decided that a Belgian parent company is eligible for the application of the DBI regime as described in articles 202 and 203 of the Income Tax Code on the future dividends to be distributed by its Swiss subsidiary. Once the one-year holding condition is met, any capital gains that the Belgian parent company would realise can be exempted under Article 192, §1 of the Income Tax Code.</p>	Medium

FinReg Monitoring

20/04/2023	BRRD	EU	<p>Proposal for a Directive of the European Parliament and of the Council amending Directive 2014/59/EU and Regulation (EU) No 806/2014 as regards certain aspects of the minimum requirement for own funds and eligible liabilities</p>	<p>The EU Commission has published its proposal with amendments to the Daisy Chain Act. This proposal contains targeted amendments to the BRRD and the SRMR with respect to the scope of application of internal MREL requirements and the treatment of liquidation entities. The proposed amendments will contribute to the resolvability of banks by improving the functioning and proportionality of the deduction mechanism, and will ensure that it does not create level playing field issues between different banking group structures.</p>	High
20/04/2023	BRRD	EU	<p>Proposal for a Directive of the European Parliament and of the Council amending Directive 2014/59/EU as regards early intervention measures, conditions for resolution and financing of resolution action</p>	<p>The EU Commission has published its proposal with amendments to the BRRD. The proposal contains amendments regarding (i) early intervention measures and preparation for resolution, (ii) early warning of failing or likely to fail, (iii) the public interest assessment (PIA), (iv) use of DGS in resolution, (v) depositor preference, (vi) conditions for providing extraordinary public financial support, (vii) precautionary recapitalisation, (viii) article 32b and market exit, (ix) amendments related to the minimum requirement for own funds and eligible liabilities (and more particularly, MREL for transfer strategies, de minimis exemption from certain MREL requirements and the estimation of the combined buffer requirement in case of prohibition of certain distributions, (x) contingent liabilities, (xi) contributions and irrevocable payment commitments and (xii) mandates for EBA. Other amendments concern (i) clarifications to Article 44(7), (ii) resolution colleges, (iii) ranking of resolution financing arrangements' claims and (iv) exchange of information.</p>	High
20/04/2023	BRRD	EU	<p>Questions and Answers: Reform of bank crisis management and deposit insurance framework</p>	<p>The core part of the reform Reform of bank crisis management and deposit insurance framework is made up of three legislative proposals amending the BRRD, the SRM Regulation and the DGS Directive. The reform also includes a fourth, unrelated legislative proposal to amend the BRRD and the SRM Regulation (the 'daisy chain' proposal). This follows up on a review clause introduced in the daisy chain Regulation of October 2022 (Regulation 2022/2036). In addition, the package also contains a report from the EU Commission on the review</p>	High

FinReg Monitoring

				of the Single Supervisory Mechanism. This Q&A provides a high level overview of the different aspects of the reform and explains how the review helps to enhance the resolution framework.	
20/04/2023	DGSD	EU	Proposal for a Directive of the European Parliament and of the Council amending Directive 2014/49/EU as regards the scope of deposit protection, use of deposit guarantee schemes funds, cross-border cooperation, and transparency	The EU Commission has published its proposal with amendments to the Deposit Guarantee Schemes Directive. The proposed amendments build on and clarify the mandate of DGSs to better protect deposits in the context of the reimbursement of depositors. They also enhance the role of the DGS outside of situations in which depositors are repaid by the DGS following the failure of a bank for the purpose of bank crisis management with the view to maintain depositor confidence and financial stability. They finally set up specific requirements to simplify the daily activities of DGS and deal with administratively complex situations.	High
20/04/2023	SRM	EU	Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 806/2014 as regards early intervention measures, conditions for resolution and funding of resolution action	<p>The EU Commission has published its proposal with amendments to the SRM Regulation. The proposal contains amendments regarding:</p> <ul style="list-style-type: none"> ▪ early intervention measures and preparation for resolution ▪ early warning of failing or likely to fail ▪ the public interest assessment (PIA) ▪ the use of DGS in resolution ▪ the conditions for providing extraordinary public financial support ▪ the precautionary recapitalisation ▪ the minimum requirement for own funds and eligible liabilities (MREL). <p>Other amendments in the proposal concern (i) contributions and irrevocable payment commitments, (ii) amendments to resolution planning, (iii) clarifications on Article 27(9), (iv) ranking of SRF claims, (v) allocation of responsibilities, (vi) exchange of information and (vii) disclosures.</p>	High

FinReg Monitoring

19/04/2023	IFD/IFR	EU Final Report: Joint EBA and ESMA Guidelines on common procedures and methodologies for the supervisory review and evaluation process (SREP) under Directive (EU) 2019/2034	These Joint EBA and ESMA guidelines, drawn up pursuant to subparagraph 4 of Article 45(2) of Directive (EU) 2019/2034 on the prudential supervision of investment firms, are addressed to competent authorities and intend to promote common practices for the SREP referred to in Article 36 of Directive (EU) 2019/2034. Guidance is provided on the application of supervisory measures, including quantitative capital and liquidity measures as well as other qualitative measures as necessary. The guidelines specify common procedures and methodologies for SREP which are proportionate to the different sizes and business models of investment firms, and the nature, scale and complexity of their activities. In particular, investment firms are classified into four distinct categories, which translate into different frequency, depth and intensity of the assessments, and the engagement of the competent authority.	Medium
19/04/2023	Settlement	BE Koninklijk besluit tot wijziging van artikel 2 van de wet van 28 april 1999 houdende omzetting van Richtlijn 98/26/EG van 19 mei 1998 betreffende het definitieve karakter van de afwikkeling van betalingen en effectentransacties in betalings- en afwikkelingssystemen	Article 2, § 1 of the Law of 28 April 1999 transposing Directive 98/26/EC contains the list of payment and securities settlement systems regulated by Belgian law. This royal decree amends Article 2, § 1, a) of the aforementioned law and updates Article 2, § 1, b) of the same law. In Article 2, § 1, a), 1°, the notion "TARGET2-BE" is replaced by "TARGET-BE". TARGET is the new generation automated trans-European real-time gross settlement system that provides settlement in central bank money. The list in Article 2(1)(b) is amended by removing the system operated by the limited liability company incorporated under Belgian law BNY Mellon CSD from the list of appointed securities settlement systems. In addition, since the entry into force of Regulation (EU) No 909/2014, the NBB is a central securities depository within the meaning of Article 2(1)(1) of Regulation (EU) No 909/2014. Since the NBB operates a securities settlement system within the meaning of Regulation (EU) No 909/2014, the words "Clearing NBB" are replaced by the words "NBB-SSS" or "National Bank of Belgium Securities Settlement System".	Medium

FinReg Monitoring

18/04/2023	SFDR	EU	Amendments to Q&As on SFDR	<p>Following the decision of the EU Commission, answers to the answers provided to the questions raised on the interpretation of the SFDR has been amended and more specifically the answers to questions on the interpretation of the SFDR, submitted by the ASAs, adopted on 6 July 2021 and 13 May 2022. Firstly, the conditions under which an article 9 SFDR product may invest in assets which do not qualify as “sustainable investment” have been further clarified. Secondly, it has been clarified that for the application of Article 6 of Regulation (EU) 2020/852, it is irrelevant if a financial product commits to invest in economic activities that contribute to an environmental objective within the meaning of Article 2, point (17) SFDR. A financial product as referred to in Article 8(1) SFDR that promotes environmental characteristics must include in the pre-contractual disclosures, based on an assessment of reliable data with regard to whether investments will be in economic activities that contribute to an environmental objective, information according to Article 6 of Regulation (EU) 2020/852 if that is the case.</p>	High
18/04/2023	Tax	BE	7 APRIL 2023. - Wet tot wijziging van het Wetboek van de belasting over de toegevoegde waarde betreffende de invoering van bepaalde informatieverplichtingen voor betalingsdienstaanbieders.	<p>This law makes amendments to the Value Added Tax Code to introduce certain information requirements for certain payment service providers, following the transposition of Council Directive (EU) 2020/284 of 18 February 2020 amending Directive 2006/112/EC as regards the introduction of certain requirements for payment service providers. This directive introduces an obligation on payment service providers to keep sufficiently accurate records of relevant cross-border payments per calendar quarter and to then provide that information to the tax administrations of the relevant Member States.</p>	High
17/04/2023	MIFID	BE	Beoordeling van kennis en bekwaamheid inzake beleggingsdiensten: tenuitvoerlegging door de FSMA.	<p>This document deals with the ESMA guidelines on the assessment of knowledge and competence of natural persons providing investment advice or information on financial instruments, investment services or ancillary services to clients on behalf of a regulated firm.</p>	High

FinReg Monitoring

14/04/2023	SFDR	EU	Answers to questions on the interpretation of Regulation (EU) 2019/2088, submitted by the European Supervisory Authorities on 9 September 2022	The ESAs have published answers by the European Commission to Q&As on the interpretation of Regulation (EU) 2019/2088. In order to ensure consistency in the interpretation of Regulation (EU) 2019/2088, a number of amendments to answers adopted previously were also enclosed.	High
12/04/2023	SFDR	EU	Joint Consultation Paper Review of SFDR Delegated Regulation regarding PAI and financial product disclosures.	The ESAs have published a Consultation Paper with amendments to the SFDR Level 2. The ESAs seek feedback on the amendments that envisage: (i) extending the list of social indicators for the disclosure of the PAIs (e.g. tax avoidance); (ii) refining the content of other indicators for PAIs (e.g. on the calculation formulae); and (iii) adding product disclosures regarding GHG emissions reduction targets. The consultation paper also proposes several (extensive) changes to the pre-contractual and periodic annexes to be included in the product documentation. Additionally, the following changes are also proposed: (i) improving disclosures on the “do not significantly harm” principle, (ii) the simplification of the pre-contractual and periodic disclosure templates by reformulating a number of questions and including lay-out changes; and (iii) technical adjustments concerning, among others, the treatment of derivatives, the definition of equivalent information, and provisions for financial products with underlying investment options. The consultation package includes the draft amending RTS and their relevant Annexes.	High
06/04/2023	Annual accounts	BE	Aangepaste versie van de neerleggingsformulieren « Volledig model van jaarrekening », “Verkort model van jaarrekening ” en « Micromodel van jaarrekening » voor vennootschappen met rechtspersoonlijkheid, VZW’s, IVZW’s en stichtingen, opgesteld door de Nationale Bank van België.	“The filing forms “Full model of annual accounts ”, “Summarised model of annual accounts ” and “Micro model of annual accounts ” prepared for the benefit of legal entities required to prepare their annual accounts in accordance with the schedules stipulated in the annexes to Titles 2 and 3 of the Royal Decree of 29 April 2019 implementing the Belgian Code for Companies and Associations have been adapted and can be found on the NBB’s website.	Medium

FinReg Monitoring

04/04/2023	GDPR	EU	Guidelines 9/2022 on personal data breach notification under GDPR.	The Guidelines 9/2022 on personal data breach notification under GDPR have been updated following the targeted public consultation on the subject of data breach notification for controllers not established in the EEA. The notification requirements concerning the personal data breaches at non-EU establishments have been further clarified. The rest of the guidelines was left unchanged, except for editorial changes. The revision concerns, more specifically, paragraph 73 in Section II.C.2 of this document.	Medium
04/04/2023	MiFID II	EU	Guidelines on certain aspects of the MiFID II remuneration requirements.	ESMA has published the translations of the its guidelines in relation to the remuneration requirements. These guidelines apply from six months of the date of publication of the guidelines on ESMA's website in all EU official languages. The Guidelines on remuneration policies and practices (MiFID) issued under MiFID I will cease to apply on the same date. Guidance is provided on the design of remuneration policies and practices, governance and controlling risks related to remuneration policies and practices.	Medium
04/04/2023	MiFID II	EU	Guidelines on certain aspects of the MiFID II suitability requirements	ESMA has published the translations of the Guidelines on certain aspects of the MiFID II suitability requirements. These guidelines apply as from six months from the date of publication of the guidelines on ESMA's website in all EU official languages. The previous ESMA guidelines issued under MiFID II will cease to apply on the same date	High

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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.