



FINANCIAL REGULATORY

An overview in which our Banking and Finance Practice Group highlights:

- Loyens & Loeff publications which may be of interest to you;
- Legislative dates for your diary.

Loyens & Loeff publications

DNB publishes new policy on social propriety for trust offices (the Netherlands)

Dutch Central Bank has published a policy on social propriety for trust offices which entered into force on 16 January 2020.

To read this update, [click here](#)

Response Loyens & Loeff to the legislative consultation Wijzigingsregeling overdragen van vorderingen uit hoofde van kredietovereenkomst (the Netherlands)

On 8 February we submitted a response to the legislative consultation of the Dutch Ministry of Finance concerning the amendment of the exemption regulation to the Dutch Financial Supervision Act with respect to the transfer of receivables further to a credit agreement (*Consultatie wijzigingsregeling overdragen van vorderingen uit hoofde van een kredietovereenkomst*).

To read this response, [click here](#) (in Dutch only)

Contributions 'Ondernemingsrecht in tijden van corona' (the Netherlands)

[Read the contributions](#) (only in Dutch) in the edition 'Ondernemingsrecht in tijden van corona' of the journal *Ondernemingsrecht* written by Bart Joosen and Kitty Lieverse, Marijke van der Weide, Vincent Vroom and Gianluca Kreuze, respectively:

- *Prof. mr. E.P.M. Joosen & prof. mr. C.W.M. Lieverse*, 'De coronacrisis en de versoepeling van de prudentiële eisen voor banken', *Ondernemingsrecht (2020/VIII)*
- *Mr. M. van der Weide*, 'De consequenties van een uitstel van betaling onder hypotheekleningen voor RMBS transacties' *Ondernemingsrecht (2020/XVII)*
- *Mr. V.R. Vroom & mr. G. Kreuze*, 'Herfinanciering en herstructurering in tijden van Corona', *Ondernemingsrecht (2020/II)*

New reporting obligations for PSPs (the Netherlands)

The Council of the EU has recently adopted a set of rules on additional administrative reporting obligations for payment service providers (**PSPs**), as defined in PSD2. The aim of these reporting obligations is to combat VAT fraud in cross border e-commerce transactions. The new rules are likely to result in a significant additional administrative burden for PSPs.

[To read this update, click here](#)

AFM and DNB consulted on renewed enforcement policy (the Netherlands)

The AFM and DNB consulted on a renewed version of their enforcement policy. It was possible to submit responses to the consultation until 2 March 2020 and it is anticipated that the finalised version of the policy will be available during the course of 2020.

[To read this update, click here](#)

Go-arrangements (Garantie Ondernemersfinanciering-regeling) (the Netherlands)

The Dutch government published emergency measures to support Dutch businesses dealing with the effects of COVID-19. In light of these measures the Dutch government has increased its scheme of guarantee to banks and insurers who are granting new credit lines to medium sized and large companies.

[To read this update, click here](#)

Implementation of legislative proposal UBO register postponed (the Netherlands)

[To read this update, click here \(in Dutch only\)](#)

Data Protection & Privacy Updates

For updates on the GDPR, please visit [the webpage](#) of the Loyens & Loeff Data Protection and Privacy Team.

Dutch Data Protection Authority publishes vision document on supervision of AI and algorithmic processing of personal data (the Netherlands)

On 17 February 2020, the Dutch Data Protection Authority published a vision document (in Dutch) on the supervision and monitoring of Artificial Intelligence (**AI**) and algorithms.

[To read this update, click here](#)

Luxembourg implements 5th Anti-Money Laundering Directive (Luxembourg)

The purpose of this Law is in particular to provide certain amendments to the Law of 12 November 2004 on the fight against money laundering and the financing of terrorism.

[To read this update, click here](#)

Moratorium on disclosure obligations for issuers under the Transparency Law (Luxembourg)

Given the impact of the COVID-19 pandemic on issuers and their financial statements, the CSSF has decided not to prioritise supervisory actions against issuers in respect of the upcoming publication deadlines for periodic information.

[To read this update, click here](#)

Banking regulation Q&A's (Luxembourg)

What is the legal framework in Luxembourg? To read this update, [click here](#).

Form and structure of Luxembourg banks, to read this update, [click here](#).

Regulatory capital and liquidity of Luxembourg banks, to read this update, [click here](#).

What are the required authorisations when providing banking services? To read this update, [click here](#).

Everything you need to know on Luxembourg investment funds (Luxembourg)

From the regulatory and tax environment to the fund formation, get a comprehensive overview of the Luxembourg investment funds market.

To read this update, [click here](#)

EU Benchmark Regulation (Switzerland)

Further to an application for endorsement on 21 January 2020, the major indices provided by the SIX Group Ltd (SIX) have been endorsed and can therefore continue to be used in the EU as a benchmark. Banks, brokers, financial institutions and listed companies can be counted among the users of such benchmarks.

To read this update, [click here](#)

Granting loans with a guarantee of the federal government (Switzerland)

With support from the Swiss Confederation, recognised guarantee (*Bürgschaftsorganisationen*) can provide guarantees for bank loans. This is now being extended and facilitated as a measure to mitigate the consequences of the coronavirus on small and medium-sized enterprises.

To read this update, [click here](#)

COVID-19: Impact on listed companies – press release from the FSMA (Belgium)

On 26 March, the Financial Services and Markets Authority (**FSMA**) published a press release regarding the impact of COVID-19 on listed companies.

To read this update, [click here](#)

Initiatives taken by international, European and Belgian banking, investment and insurance supervisors in the context of the coronavirus crisis (Belgium)

To read this update, [click here](#)

Legislative dates for your diary

Consultations EU

13.02.2020	EBA consultation deadline: on draft amended technical standards on passport notification, click here
19.02.2020	EBA consultation deadline: to revise standards to identify staff with a material impact on the institution's risk profile, click here
22.02.2020	EBA consultation deadline: on ITS on disclosure and reporting of MREL and TLAC, click here
13.03.2020	EIOPA consultation deadline: on the proposal for Guidelines on information and communication technology (ICT) security and governance, click here
16.03.2020	ESMA consultation deadline: on the use of No Data options in securitisation reporting, click here
18.03.2020	ESMA consultation deadline: on MIFIR transparency regime for systematic internalisers, click here
19.03.2020	European Commission consultation deadline: Financial services – EU regulatory framework for crypto-assets, click here
13.04.2020	ESMA consultation deadline: on Guidelines on Internal Controls for CRAs, click here
14.04.2020	ESMA consultation deadline: on MiFID II/ MiFIR review report on the transparency regime for equity and equity-like instruments, the double volume cap mechanism and the trading obligations for shares, click here

15.04.2020	ESMA consultation deadline: Consultation on MIFIR report on SI, click here
19.04.2020	ESMA consultation deadline: on MiFIR transparency regime for non-equity instruments, click here
20.04.2020	EIOPA consultation deadline: on Review of technical implementation means for the package on Solvency 2 Supervisory Reporting and Public Disclosure, click here
28.04.2020	ESMA consultation deadline: on the new MiFIR and MiFID II regimes for third-country firms, click here
17.05.2020	ESMA consultation deadline: on MiFIR Review Report on Transparency for Non-equity TOD, click here
18.05.2020	European Commission consultation deadline: Review of the regulatory framework for investment firms and market operators, click here
08.06.2020	ESMA consultation deadline: Draft Regulatory Technical Standards under the Benchmarks Regulation, click here
10.06.2020	EBA consultation deadline: Paper on draft RTS on the treatment of non-trading book positions subject to foreign-exchange risk or commodity risk, click here
15.06.2020	ESMA consultation deadline: on post trade risk reduction services with regards to the clearing obligation (EMIR Article 85(3a)), click here
19.06.2020	ESMA consultation deadline: ESMA consults on technical standards on Trade Repositories under EMIR REFIT, click here
26.06.2020	European Commission consultation deadline: on a new digital finance strategy for Europe / FinTech action plan, click here
30.06.2020	EBA consultation deadline: on the future of the EU-wide stress test framework, click here
30.06.2020	ESMA consultation deadline: on cross border distribution of funds, click here
06.07.2020	EBA consultation deadline: on revised guidelines on money laundering and terrorist financing risk factors, click here
13.07.2020	EBA consultation deadline: on Guidelines on the appropriate subsets of exposures in the application of the systemic risk buffer, click here
05.08.2020	EBA consultation deadline: Consultation paper to update the identification methodology of global systemically important institutions (G-SIIs) (EBA/CP/2020/03), click here
01.09.2020	ESMA consultation deadline: on guidance to address leverage risk in the AIF sector, click here

Consultations The Netherlands

03.02.2020	Guideline consultation deadline: <i>Algemene Leidraad Wwft</i> , click here
03.02.2020	Dutch legislative consultation deadline: <i>Wijzigingswet financiële markten 2021</i> , click here
14.02.2020	DNB consultation deadline: <i>Good Practice klimaatrisico's voor banken</i> , click here
16.02.2020	Dutch legislative consultation deadline: <i>Wijzigingsregeling overdragen van vorderingen uit hoofde van een kredietovereenkomst</i> , click here
02.03.2020	AFM and DNB consultation deadline: <i>Concept handhavingsbeleid</i> , click here
11.03.2020	Dutch legislative consultation deadline: <i>Implementatiewet kapitaalvereisten 2020</i> , click here
18.03.2020	Dutch legislative consultation deadline: <i>Wet kwaliteit incassodienstverlening</i> , click here
06.04.2020	DNB consultation deadline: <i>wijziging Regeling specifieke bepalingen CRD en CRR 2019</i> , click here

Effective Dates EU

04.02.2020	Publication date: ESMA amendments Guidelines On enforcement of financial information (Effective date: 01.01.2022), click here
14.02.2020	Entry into force: Commission implementing regulation (EU) 2020/193 of 12 February 2020 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 December 2019 until 30 March 2020 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 (Application date: 31.12.2019), click here

- 22.03.2020 Entry into force: Council Directive (EU) 2020/284 of 18 February 2020 amending Directive 2006/112/EC as regards introducing certain requirements for payment service providers, [click here](#)
- 31.03.2020 Entry into force: Commission Implementing Regulation (EU) 2020/429 of 14 February 2020 amending Implementing Regulation (EU) No 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council, [click here](#)
- 01.04.2020 Application date: Guideline (EU) 2020/381 of the European Central Bank of 21 February 2020 amending Guideline (EU) 2017/2335 on the procedures for the collection of granular credit and credit risk data (ECB/2020/11), [click here](#)
- 01.04.2020 Application date: Guideline (EU) 2020/428 of the European Central Bank of 5 March 2020 repealing Guideline ECB/2012/16 on the Data Exchange for Cash Services (ECB/2020/12), [click here](#)
- 15.04.2020 Entry into force: Commission Delegated Regulation (EU) 2020/442 of 17 December 2019 correcting Delegated Regulation (EU) 2015/35 supplementing 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 (Solvency II), [click here](#)
- 16.04.2020 Entry into force: Commission Delegated Regulation (EU) 2020/447 of 16 December 2019 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the specification of criteria for establishing the arrangements to adequately mitigate counterparty credit risk associated with covered bonds and securitisations, and amending Delegated Regulations (EU) 2015/2205 and (EU) 2016/1178, [click here](#)
- 16.04.2020 Entry into force: Commission Delegated Regulation (EU) 2020/448 of 17 December 2019 amending Delegated Regulation (EU) 2016/2251 as regards the specification of the treatment of OTC derivatives in connection with certain simple, transparent and standardised securitisations for hedging purposes, [click here](#)

Effective Dates The Netherlands

- 26.03.2020 *Besluit van 20 maart 2020 tot wijziging van het Besluit gereguleerde markten Wft in verband met de implementatie van artikel 64, punt 5, van richtlijn (EU) 2019/2034 van het Europees Parlement en de Raad van 27 november 2019 betreffende het prudentiële toezicht op beleggingsondernemingen en tot wijziging van Richtlijnen 2002/87/EG, 2009/65/EG, 2011/61/EU, 2013/36/EU, 2014/59 en 2014/65/EU (PbEU 2019, L 314) en tot wijziging van het Besluit uitvoering EU-verordeningen financiële markten in verband met de uitvoering van artikel 63, punt 3, van verordening (EU) nr. 2019/2033 van het Europees Parlement en de Raad van 27 november 2019 betreffende prudentiële vereisen voor beleggingsondernemingen en tot wijziging van Verordeningen (EU) nr. 1093/2010, (EU) nr. 575/2013, (EU) nr. 600/2014 en (EU) nr. 806/2014 (PbEU 2019, L 314), [click here](#)*

Contact

Should you require any assistance in the field of Financial Regulatory, please contact your trusted adviser of our Financial Regulatory Team.

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