



## 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

*New ESG-kid in town: Global loan market associations launch Social Loan Principles*

In addition to their guidelines for Green and Sustainability-Linked Loans the global loan market associations (LMA, LSTA and APLMA) have also jointly issued the Social Loan Principles. This expands the range of sustainable finance products that focus on the “S” component within the ESG criteria.

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

*Action required for financial holdings: authorisation or dispensation (the Netherlands)*

The Dutch Central Bank calls on Dutch financial holding companies to apply for an authorisation or dispensation to comply with the new requirements implemented further to CRD V. Existing financial holdings are requested to do so before 28 June 2021. The background of the approval requirement is that financial holdings are from the entry into force date of CRD V made directly subject to the provisions of supervision on consolidated basis applying to the banking group replacing the rules that the compliance with the consolidated supervision was enforced via the licensed bank(s) in the group.

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

*Legislative proposal of the Dutch implementation of the Trust register submitted to parliament (the Netherlands)*

On 26 April 2021, the legislative proposal for the implementation of a 'UBO-register' for trusts (the **Trust register**) was submitted to parliament. The Trust register is a publicly accessible register that contains certain personal information of ultimate beneficial owners (UBOs) of trusts and similar legal arrangements.

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

*EU Whistleblower Directive: New standards applicable across all sectors (Belgium)*

To guarantee an EU-wide minimum standard for the protection of whistleblowers, the European Union adopted the Whistleblower Directive in December 2019. One of the Directive's key instruments to facilitate early reporting is the obligation for private and public legal entities to establish an internal reporting channel. In addition, all natural and legal persons must abstain from retaliating against a whistleblower who has properly filed a report via one of the reporting channels (internal, external and in some cases also public disclosure). EU Member States have until 17 December 2021 to implement the Directive.

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

*Private equity and fund formation in Luxembourg (Luxembourg)*

What legal form of vehicle is typically used for private equity funds formed in your jurisdiction? Does such a vehicle have a separate legal personality or existence under the law of your jurisdiction? In either case, what are the legal consequences for investors and the manager?

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

*Principle trends and key takeaways for Luxembourg debt capital markets in 2021 (Luxembourg)*

Luxembourg is a renowned financial centre, particularly active in the debt segment of the capital markets. As a result of a favourable legal and tax framework, debt issuances of all types are frequently structured through Luxembourg, including green and sustainable bonds.

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

*Cyber attacks: getting prepared and responding effectively (Luxembourg)*

The technology of the early 1990's which has reshaped our society and changed the way we conduct business has also become a platform for sophisticated cyber criminals. Remote working has increased dramatically. Cyber risk is different. Preventing and addressing cyber attacks requires preparation.

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

*Swiss Green Fintech Action Plan (Switzerland)*

A group of experts from the green digital finance area has issued an action plan in order to optimize the development of this technology application in Switzerland.

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

*Private equity's new trend: selling to themselves (Switzerland)*

The decline in global M&A activity during the Covid-19 pandemic, combined with the ongoing lack of attractively priced targets, led to a rise in an alternative exit scenario for private equity firms: selling their portfolio companies to themselves, typically by creating a so-called continuation fund. Such deals are no novelty but given their rising popularity, a closer look should be taken at the potential pitfalls involved in such deals.

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

## Legislative dates for your diary

### Consultations EU

05.04.2021	European Commission consultation deadline: roadmap Financial markets – central securities depositories (review of EU rules) <a href="#">click here</a>
07.04.2021	European Commission consultation deadline: Inception impact assessment Instant payments <a href="#">click here</a>
07.04.2021	European Commission consultation deadline: Draft delegated regulation Derivatives trading – commercial standards for central clearing <a href="#">click here</a>
20.04.2021	European Commission consultation deadline: on the review of the crisis management and deposit insurance framework <a href="#">click here</a>
23.04.2021	EBA consultation deadline: on draft RTS on colleges of supervisors for investment firms groups <a href="#">click here</a>
23.04.2021	EBA consultation deadline: on draft RTS and ITS on information exchange between the competent authorities of home and host Member States <a href="#">click here</a>
24.04.2021	ESMA consultation deadline: Technical advice to EC on simplification and harmonisation of fees to TRs under EMIR and SFTR <a href="#">click here</a>
28.04.2021	EIOPA consultation deadline: on open insurance, focused on access to and sharing of insurance-related data <a href="#">click here</a>
29.04.2021	ESMA consultation deadline: on Guidelines on appropriateness and execution only <a href="#">click here</a>
30.04.2021	ESMA consultation deadline: on methodology to calculate a benchmark in exceptional circumstance <a href="#">click here</a>
07.05.2021	European Commission consultation deadline: Targeted consultation on the review of the Directive on settlement finality in payment and securities settlement systems <a href="#">click here</a>
07.05.2021	European Commission consultation deadline: Targeted consultation on the review of the Directive on financial collateral arrangements <a href="#">click here</a>
11.05.2021	EBA consultation deadline: on the draft technical standards on supervisory disclosure under the Investment Firms Directive <a href="#">click here</a>
12.05.2021	ESA consultation deadline: on Taxonomy-related sustainability disclosures <a href="#">click here</a>
14.05.2021	European Commission consultation deadline: Financial services – improving resilience against cyberattacks (new rules) <a href="#">click here</a>
17.05.2021	European Commission consultation deadline: on Guidelines on large exposures breaches and time and measures to return to compliance <a href="#">click here</a>
17.05.2021	EBA consultation deadline: on Guidelines on large exposures breaches and time and measures to return to compliance (EBA/CP/2021/03) <a href="#">click here</a>
18.05.2021	European Commission consultation deadline: EU strategy for retail investors <a href="#">click here</a>
20.05.2021	European Commission consultation deadline: Banking Union – review of the bank crisis management & deposit insurance framework (SRMR review) <a href="#">click here</a>
20.05.2021	European Commission consultation deadline: Banking Union – review of the bank crisis management & deposit insurance framework (DGSD review) <a href="#">click here</a>
20.05.2021	European Commission consultation deadline: Banking Union – review of bank crisis management & deposit insurance framework (BRRD review) <a href="#">click here</a>
26.05.2021	European Commission consultation deadline: Extension of the transitional provisions related to own funds requirements for exposures to central counterparties <a href="#">click here</a>

28.05.2021	ESMA consultation deadline: on draft technical standards on crowdfunding under the European crowdfunding service providers regulation <a href="#">click here</a>
01.06.2021	EBA consultation deadline: on draft technical standards on Pillar 3 disclosures of ESG risks <a href="#">click here</a>
10.06.2021	EBA consultation deadline: on guidance on how to grant authorisation as credit institution <a href="#">click here</a>
11.06.2021	EBA consultation deadline: on revised Guidelines on stress tests of deposit guarantee schemes (EBA/CP/2021/08) <a href="#">click here</a>
11.06.2021	EBA consultation deadline: Discussion on a Feasibility Study of an Integrated Reporting System under Article 430c CRR <a href="#">click here</a>
12.06.2021	EBA consultation deadline: on draft RTS on residual risk add-on (EBA/CP/2021/10) <a href="#">click here</a>
12.06.2021	EBA consultation deadline: on draft RTS on gross jump-to-default (JTD) amounts (EBA/CP/2021/09) <a href="#">click here</a>
17.06.2021	EBA consultation deadline: on revised Guidelines on risk-based AML/CFT supervision (EBA/CP/2021/11) <a href="#">click here</a>
17.06.2021	EBA consultation deadline: for institutions and resolution authorities on improving resolvability (EBA/CP/2021/12) <a href="#">click here</a>
18.06.2021	EBA consultation deadline: on draft revised Guidelines on recovery plans indicators (EBA/CP/2020/13) <a href="#">click here</a>
23.06.2021	European Commission consultation deadline: Instant payments <a href="#">click here</a>
29.06.2021	European Commission adoption feedback deadline: on Non-financial reporting by large companies (updated rules) <a href="#">click here</a>
30.06.2021	ESMA consultation deadline: on the framework for EU money market funds <a href="#">click here</a>
30.06.2021	EIOPA consultation deadline: on the proposal for revised Guidelines on the use of Legal Entity Identifier (LEI) <a href="#">click here</a>
01.07.2021	EBA consultation deadline: on draft RTS on disclosure of investment policy by investment firms <a href="#">click here</a>
02.07.2021	EBA consultation deadline: EBA consults on the list of advanced economies to determine equity risk under the new market risk regime <a href="#">click here</a>
16.07.2021	EIOPA consultation deadline: on framework to address value for money risk in the European unit-linked market <a href="#">click here</a>
22.07.2021	EIOPA consultation deadline: on the reporting of costs and charges of IORPs and the risk management by IORPs providing defined contribution schemes <a href="#">click here</a>
22.07.2021	EIOPA consultation deadline: on draft Opinion on the supervisory reporting of costs and charges of IORPs <a href="#">click here</a>
23.07.2021	EIOPA consultation deadline: on the proposal for IBOR transitions <a href="#">click here</a>
28.07.2021	EBA consultation deadline: on draft ITS on supervisory reporting with respect to ALMM (EBA/CP/2021/17) <a href="#">click here</a>
28.07.2021	EBA consultation deadline: on draft Guidelines on the delineation and reporting of available financial means of DGS (EBA/CP/2021/16) <a href="#">click here</a>
29.07.2021	EIOPA consultation deadline: Discussion paper on blockchain and smart contracts in insurance: EIOPA invites comments <a href="#">click here</a>
29.07.2021	EBA consultation deadline: on draft RTS concerning the assessment of appropriateness of risk weights and minimum LGD values <a href="#">click here</a>

#### *Consultations The Netherlands*

05.04.2021	Dutch legislative consultation deadline: <i>Implementatiewet richtlijn gedekte obligaties</i> <a href="#">click here</a>
29.04.2021	Dutch legislative consultation deadline: <i>Implementatiebesluit prudentieel toezicht beleggingsondernemingen</i> <a href="#">click here</a>
30.04.2021	AFM consultation deadline: <i>de concept herziening van boetetoemingsbeleid</i> <a href="#">click here</a>

- 05.05.2021 Dutch legislative consultation deadline: *Wet beschikbaarheid basisbetaalrekening Nederlanders in het buitenland* [click here](#)
- 14.05.2021 AFM and DNB consultation deadline: *de Regeling beheerst beloningsbeleid Wft 2021* [click here](#)
- 03.06.2021 Dutch legislative consultation deadline: *Wetsvoorstel bevoegdheidsverdeling en renteverificatie* [click here](#)

#### *Effective Dates EU*

- 09.04.2021 Entry into force: Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021 amending Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation to help the recovery from the COVID-19 crisis [click here](#)
- 09.04.2021 Entry into force: Regulation (EU) 2021/558 of the European Parliament and of the Council of 31 March 2021 amending Regulation (EU) No 575/2013 as regards adjustments to the securitisation framework to support the economic recovery in response to the COVID-19 crisis [click here](#)
- 15.04.2021 Application at the latest date: Guideline (EU) 2021/565 of the European Central Bank of 17 March 2021 amending Guideline (EU) 2019/1265 on the euro short-term rate (€STR) (ECB/2021/10) [click here](#)
- 15.04.2021 Entry into force: Commission Implementing Decision (EU) 2021/583 of 9 April 2021 amending Implementing Decision (EU) 2016/1073 on the equivalence of designated contract markets in the United States of America in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council [click here](#)
- 21.04.2021 Publication date: Corrigendum to Commission Implementing Regulation (EU) 2021/451 of 17 December 2020 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to supervisory reporting of institutions and repealing Implementing Regulation (EU) No 680/2014 (OJ 97, 19.3.2021) [click here](#)
- 06.05.2021 Entry into force: Commission Implementing Regulation (EU) 2021/622 of 15 April 2021 laying down implementing technical standards for the application of Directive 2014/59/EU of the European Parliament and of the Council with regard to uniform reporting templates, instructions and methodology for reporting on the minimum requirement for own funds and eligible liabilities [click here](#)
- 28.06.2021 Application date: Commission Implementing Regulation (EU) 2021/637 of 15 March 2021 laying down implementing technical standards with regard to public disclosures by institutions of the information referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013 of the European Parliament and of the Council and repealing Commission Implementing Regulation (EU) No 1423/2013, Commission Delegated Regulation (EU) 2015/1555, Commission Implementing Regulation (EU) 2016/200 and Commission Delegated Regulation (EU) 2017/2295 [click here](#)
- 14.04.2022 Application date: Commission Delegated Regulation (EU) 2021/598 of 14 December 2020 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for assigning risk weights to specialised lending exposures [click here](#)

#### *Effective Dates The Netherlands*

- 22.04.2021 Entry into force: *Besluit van de Minister van Financiën van 13 april 2021, 2021-0000067180, directie Financiële Markten, tot wijziging van het Aanwijzings- en mandaatbesluit Wwft 2018 in verband met de Implementatiewet wijziging vierde anti-witwasrichtlijn* [click here](#)
- 01.05.2021 Entry into force: *Regeling van de Minister van Financiën van 12 april 2021, nr. 2021-0000068297, directie Financiële Markten, tot wijziging van de Regeling bekostiging financieel toezicht eenmalige handelingen in verband met de reputatietoets van de uiteindelijk belanghebbende bij wisselinstellingen, trustkantoren en crypto-instellingen en de toetsing van bestuurders van trustkantoren* [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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