



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

Podcast: The Future of FinTech in light of Brexit

What regulatory challenges are triggered by Brexit and why are FinTech companies forced to rethink their European strategy? How is the European Digital Finance Strategy being perceived? Tune in to our podcast to find out!

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

IFR and IFD: the new prudential regime for investment firms (the Netherlands)

On 26 June 2021 a new prudential regime for investment firms will enter into force. This new regime will also have consequences for managers of investment funds with a MiFID top-up, who are authorized to provide investment services.

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

ACM calls for a level playing field for (online) payment services providers (the Netherlands)

The ACM has carried out a market study into the activities of 'Big Tech' companies in the (online) payments market. As a result, the authority calls for the amendment of the existing competition rules to create a level playing field for (online) payment services providers.

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

Trend Report: The use of Dutch anti-takeover defences by foreign companies (the Netherlands)

The Netherlands has traditionally embraced the use of anti-takeover measures by listed companies to ensure long-term value creation for stakeholders. We have prepared a trend report on the use of well-established Dutch anti-takeover measures involving foundations to help protect non-Dutch listed companies against hostile activity.

To read further, [click here](#)

The Dutch UBO-register for corporate and other legal entities (the Netherlands)

Update 15 December: As of 27 September 2020, corporate and other legal entities that are incorporated or established under Dutch law and that are registered in the Dutch Trade Register are required to obtain, hold and register certain personal information on their ultimate beneficial owners (UBOs) in the Dutch UBO-register.

To read further, [click here](#)

AFM publishes guidance on improving the compliance function (the Netherlands)

Further to research carried out by the AFM in 2019/2020, the AFM has published some practical guidance for investment firms and managers of investment funds to assess and improve their compliance function. Parties are urged to assess the maturity level of their compliance function and where improvements can be made.

To read further, [click here](#)

Basic Banking Service for everyone, undertakings now included! (Belgium)

In recent years, an increasing number of undertakings has been refused access to banking services or has seen its relationship with its longstanding bank terminated without receiving a statement of reasons. Although businesses have an obligation under Belgian law to open a current account with a bank or other financial institution, practice has shown that banks may be reluctant to open accounts. Many sectors have encountered difficulties, particularly the diamond sector, the hotel and catering industry, the gaming sector and “second-chance” entrepreneurship. This has left these undertakings unable to carry on their business, since they lack any effective legal means to force banks to accept them as clients.

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

Belgium introduces a wealth tax with new tax on securities accounts (Belgium)

As announced in a previous article, the Belgian government wants to introduce a new tax in succession to the annulled tax on securities accounts. The final draft bill of this new tax has now been submitted to Belgian parliament.

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

Brexit: Luxembourg regulator clarifies actions to be taken in view of the end of the transitional period on 31 December 2020 (Luxembourg)

The CSSF issued a press release on 7 December 2020 on the management of Luxembourg AIFs by UK AIFMs and the marketing of UK UCITS and AIFs in Luxembourg. UK AIFMs or impacted funds must take certain actions by 31 December 2020 at the latest to the extent no action has been taken so far.

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

ESEF implementation delayed by 1 year (Luxembourg)

A 12-month grace period has been announced by the CSSF for the application of the European Single Electronic Format (ESEF) requirements in relation to annual financial reports. These requirements will therefore apply to the annual financial reports for periods beginning on or after 1 January 2021, rather than 1 January 2020.

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

Luxembourg Financial Intelligence Unit: 2019 Annual Report (Luxembourg)

As 2020 draws to a close, the Luxembourg Financial Intelligence Unit published its annual report for 2019 highlighting over 50,000 declarations and blocked funds which exceeded EUR 231 million.

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

SFDR disclosures: Luxembourg regulator implements a fast track procedure for prospectus/issuing document updates (Luxembourg)

The CSSF issued a communication on 16 December 2020 on regulatory requirements and fast track procedure for UCITS, Part II UCIs and SIFs to facilitate the submission of prospectuses/issuing documents for visa stamp to the CSSF in view of the entry into force of the Regulation (EU) 2019/2088 on the sustainability-related disclosures in the financial services sector.

To read update, [click here](#)

Securitisation in Luxembourg: Where do we stand? (Luxembourg)

Get a comprehensive review of the most important trends and recent developments of the securitisation market in Luxembourg.

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

CSR and ESG: the new normal (Luxembourg)

Why are ESG and CSR so important in today's society? Get a comprehensive understanding of the challenges this question raises and why it is so critical to the business.

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

Finance.swiss: The Swiss financial centre's information platform (Switzerland)

"finance.swiss" has been launched to make international players aware of the framework conditions and qualities of the Swiss financial centre. For Switzerland as an innovative and leading financial centre, communication towards the international community is an important tool to strengthen its competitive position. By using this platform, international players will be able to get a centralised view of the main Swiss economic and legal framework conditions.

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

Entry into force of Swiss DLT bill (Switzerland)

On 11 December 2020, the Federal Council decided that parts of the DLT Bill will enter into force on 1 February 2021. The implemented elements will enable the introduction of ledger-based securities (Registerwertrechte). This strengthens Switzerland in becoming a leading and innovative location for blockchain and DLT companies.

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

Data Protection & Privacy Updates

Last-minute Brexit deal extends free flow of personal data to UK with 6 months

On 24 December 2020, the EU and the UK reached an agreement over some essential Brexit modalities, including the exchange of personal data between the EU and the UK.

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

Privacy First vecht verplicht UBO-register aan (the Netherlands)

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

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

Legislative dates for your diary

Consultations EU

04.12.2020	ESMA consultation deadline: on Draft advice to EC under Article 8 of the Taxonomy Regulation click here
08.12.2020	European Commission consultation deadline: roadmap Banking Union – review of the bank crisis management & deposit insurance framework: - SRMR review click here - DGSD review click here - BRRD review click here
14.12.2020	EBA consultation deadline: on the draft revised Guidelines on major incident reporting under PSD2 click here
18.12.2020	European Commission consultation deadline: Sustainable finance – EU classification system for green investments click here
04.01.2021	ESMA consultation deadline: on DRSP criteria for derogation click here
04.01.2021	ESMA consultation deadline: on fees for data reporting service providers (DRSP) click here
05.01.2021	EIOPA consultation deadline: on the draft Opinion on the supervision of the use of climate change risk scenarios in ORSA click here
11.01.2021	ESMA consultation deadline: Guidelines on the MiFID II/ MiFIR obligations on market data click here
11.01.2021	European Commission consultation deadline: Financial services – EU regulatory framework for crypto-assets click here
12.01.2021	ECB consultation deadline: on a digital euro click here
12.01.2021	EIOPA consultation deadline: on EIOPA advice regarding Article 8 of the Taxonomy Regulation click here
19.01.2021	European Commission consultation deadline: Long-term investment funds – review of EU rules click here
22.01.2021	EIOPA consultation deadline: Study on Diversification in Internal Models click here
23.01.2021	ESMA consultation deadline: on procedural rules for penalties imposed on Data Reporting Services Providers (DRSPs) click here
23.01.2021	ESMA consultation deadline: on Procedural rules for penalties imposed on Benchmark Administrators click here
29.01.2021	EBA consultation deadline: on revised Guidelines on sound remuneration policies click here
29.01.2021	European Commission consultation deadline: review of EU rules on alternative investment fund managers click here
01.02.2021	EIOPA consultation deadline: Survey on the application of the Insurance Distribution Directive (IDD) click here
01.02.2021	European Commission consultation deadline: Long-term investment funds – review of EU rules click here
02.02.2021	European Commission consultation deadline: on the review of Regulation on improving securities settlement in the European Union and on central securities depositories click here
03.02.2021	EBA consultation deadline: Discussion Paper on management and supervision of ESG risks for credit institutions and investment firms (EBA/DP/2020/03) click here
08.02.2021	ESMA consultation deadline: Guidelines on marketing communications under the Regulation on cross-border distribution of funds click here
17.02.2021	EIOPA consultation deadline: Statement on supervisory practices and expectations in case of breach of the Solvency Capital Requirement click here

- 17.02.2021 European Commission consultation deadline:
- EU recognition of US Prudential Regulators' rules on OTC derivatives [click here](#)
 - EU recognition of Hong Kong's rules on OTC derivatives [click here](#)
 - EU recognition of Australia's rules on OTC derivatives [click here](#)
 - EU recognition of Singapore's rules on OTC derivatives [click here](#)
 - EU recognition of Canada's rules on OTC derivatives [click here](#)
 - EU recognition of Brazil's rules on OTC derivatives [click here](#)
- 26.02.2021 EIOPA consultation deadline: Discussion Paper: Methodology on potential inclusion of climate change in the nat cat standard formula [click here](#)
- 26.02.2021 EIOPA consultation deadline: Discussion paper on nonlife underwriting and pricing in light of climate change [click here](#)
- 03.03.2021 European Commission consultation deadline: on the establishment of a European single access point (ESAP) for financial and non-financial information publicly disclosed by companies [click here](#)
- 05.03.2021 EBA consultation deadline: on the third amendment to the revised draft ITS on credit assessments by ECAs under CRR Article 136 [click here](#)
- 13.03.2021 ESMA consultation deadline: Consultation Paper MiFID II/MiFIR review report on Algorithmic Trading [click here](#)
- 15.03.2021 EIOPA consultation deadline: on the Supervisory Statement on ORSA in the context of COVID-19 [click here](#)
- 15.03.2021 EBA consultation deadline: on the monitoring of the threshold for establishing an intermediate EU parent undertaking [click here](#)
- 15.03.2021 ESMA consultation deadline: on Fees charged to Credit Rating Agencies by ESMA [click here](#)
- 16.03.2021 EBA consultation deadline: on draft RTS on the calculation of risk-weighted exposure amounts of CIUs under Article 132a(4) of the CRR [click here](#)
- 17.03.2021 EBA consultation deadline: on Guidelines on remuneration policies for investment firms [click here](#)
- 20.04.2021 European Commission deadline: on the review of the crisis management and deposit insurance framework [click here](#)
- 28.04.2021 EIOPA consultation deadline: on open insurance, focused on access to and sharing of insurance-related data [click here](#)
- 29.04.2021 ESMA consultation deadline: on Guidelines on appropriateness and execution only [click here](#)

Consultations The Netherlands

- 01.12.2020 Dutch legislative consultation deadline: *Regeling financiële derivaten Wmg* [click here](#)
- 18.12.2020 Dutch legislative consultation deadline: *Wijzigingswet financiële markten 2022* [click here](#)
- 22.01.2021 Dutch legislative consultation deadline: *Implementatiewet verliesabsorptie- en herkapitalisatiecapaciteit banken en beleggingsondernemingen* [click here](#)
- 24.01.2021 AFM consultation deadline: *Besluit beperkingen aan turbo's* [click here](#)
- 14.02.2021 Dutch legislative consultation deadline: *Wet implementatie richtlijn grensoverschrijdende distributie van beleggingsinstellingen en icbe's* [click here](#)

Effective Dates EU

- 02.12.2020 Publication date: Corrigendum to Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (Official Journal of the European Union L 314 of 5 December 2019) [click here](#)

02.12.2020	Publication date: Corrigendum to Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU (Official Journal of the European Union L 314 of 5 December 2019) click here
16.12.2020	Publication date: ESMA Final Report Guidelines on stress test scenarios under the MMF Regulation click here
17.12.2020	Publication date: ESMA Final Report Guidelines on Article 25 of Directive 2011/61/EU click here
18.12.2020	Publication date: ESMA Final Report Guidelines on outsourcing to cloud service providers click here
20.12.2020	Entry into force: Commission Implementing Decision (EU) 2020/2127 of 16 December 2020 amending Commission Implementing Decision (EU) 2019/541 on the equivalence of the legal and supervisory framework applicable to approved exchanges and recognised market operators in Singapore in accordance with Regulation (EU) No 600/2014 of the European Parliament and of the Council click here
23.12.2020	Entry into force: Commission Delegated Regulation: <ul style="list-style-type: none"> - (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published click here - (EU) 2020/1817 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation on how environmental, social and governance factors are reflected in the benchmark methodology click here - (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks click here
23.12.2020	Entry into force: Commission Delegated Regulation (EU) 2020/2176 of 12 November 2020 amending Delegated Regulation (EU) No 241/2014 as regards the deduction of software assets from Common Equity Tier 1 items click here
23.12.2020	Publication date: ESMA updated guidance on waivers from pre-trade transparency click here
30.01.2021	Entry into force: Commission Delegated Regulation (EU) 2021/70 of 23 October 2020 amending Delegated Regulation (EU) 2018/1229 concerning the regulatory technical standards on settlement discipline, as regards its entry into force click here
07.01.2021	Entry into force: Commission Delegated Regulation (EU) 2020/2145 of 1 September 2020 amending Delegated Regulation (EU) No 876/2013 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council as regards changes to the composition, functioning and management of colleges for central counterparties click here
11.02.2021	Entry into force: Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, (EU) No 600/2014, (EU) No 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 click here
03.02.2021	Entry into force: Commission Regulation (EU) 2021/25 of 13 January 2021 amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard 39 and International Financial Reporting Standards 4, 7, 9 and 16 click here
17.02.2021	Entry into force: Commission Implementing Decision (EU) 2021/85 of 27 January 2021 on the equivalence to the requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council of the regulatory framework of the United States of America for central counterparties that are authorised and supervised by the U.S. Securities and Exchange Commission click here

Effective Dates The Netherlands

- 09.12.2020 Entry into force: *Besluit van 23 november 2020 tot wijziging van het besluit uitvoering EU-verordeningen financiële markten in verband met de maximale afwikkelingsvergoeding voor binnenlandse debetkaarttransacties* [click here](#)
- 12.12.2020 Entry into force: *Algemeen boetetoemingsbeleid DNB* [click here](#)
- 14.12.2020 Publication date: *AFM Handvatten voor het verbeteren van de compliancefunctie* [click here](#)
- 29.12.2020 Entry into force:
- *Implementatiewet kapitaalvereisten 2020* [click here](#)
 - *Implementatieregeling kapitaalvereisten 2020* [click here](#)
 - *Regeling beheerst beloningsbeleid Wft 2017* [click here](#)
 - *Wijziging van de kapitaalbuffers en uitvoering van de wijzigingsverordening kapitaalvereisten* [click here](#)
- 01.01.2021 Entry into force: *Regeling van de Minister van Financiën van 24 november 2020, 2020-229579, directie Financiële Markten, tot wijziging van de Vrijstellingsregeling Wft in verband met de betrouwbaarheid van nevenverzekeringstussenpersonen* [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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