



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

EU Recovery Prospectus: temporary fast-track to boost listed companies' COVID-19 recovery

In addressing the severe economic impact of the COVID-19 pandemic, the European legislator amended the existing Prospectus Regulation and introduced the new EU Recovery Prospectus. In essence, the EU Recovery Prospectus entails a fast-track approval of a short-form prospectus that is available for secondary issuances of shares.

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

Court doubts the legitimacy of the Dutch UBO-register (the Netherlands)

On 18 March 2021, the District Court of The Hague rendered its judgement in the case instituted by the foundation Privacy First against the state regarding the Dutch UBO-register. Privacy First states that the UBO-register violates the right to privacy and claims, among other things, that the UBO-register should be abolished. The court rejected the claim of Privacy First, but expressed its doubts as to the legitimacy of the (partly) public nature of the UBO-register.

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

Important developments in the consumer credit market (the Netherlands)

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

Climate-Aligned Issuers now displayed on the Luxembourg Green Exchange (Luxembourg)

The Luxembourg Green Exchange has recently added to its labelled bond section, a brand-new section dedicated to Climate-Aligned Issuers, built on the Climate Bonds Initiative's issuer screening and research. This new segment will give visibility to environmentally friendly issuers of debt securities that are not necessarily labelled as green, social or sustainability bonds, but which finance low-carbon activities with a positive environmental impact.

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

Sustainable Finance Disclosure: are you ready? (Belgium)

10 March 2021 was D-Day for sustainable finance disclosures. From now on, financial market participants and financial advisers must apply the sustainability disclosure obligations set out in the EU Sustainability Finance Disclosure Regulation ('SFDR'). In this update, the guidance provided by the FSMA for the Belgian market is discussed.

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

Q&A – Brexit impact on financial services in Belgium (Belgium)

As of 1 January 2021, UK regulated entities are no longer allowed to make use of the European Union (EU) passport mechanism which allowed them to offer financial services across the EU on the basis of free provision of services or by establishing a local branch. In the Q&A below, we envisage the most significant impact of Brexit on the provision of financial services in Belgium or to Belgian residents by UK regulated entities.

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

Q&A – Brexit impact on insurance services in Belgium (Belgium)

Before Brexit, UK insurance undertakings and intermediaries took advantage from the EU passport mechanism to provide their (re)insurance services across the EU either on the freedom to provide services or by establishing local branches. By means of a Q&A we envisage the new regulatory framework for provision of insurance services by UK insurance undertakings and intermediaries in Belgium and the transitional regime for activities related to existing insurance contracts.

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

Data Protection & Privacy Updates

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

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|------------|---|
| 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 |
| 09.03.2021 | European Commission consultation deadline: EU trade repositories – 2021 fees click here |
| 12.03.2021 | 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 |
| 12.03.2021 | 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
17.03.2021	European Commission consultation deadline: on Guidelines on internal governance for investment firms click here
05.04.2021	European Commission consultation deadline: roadmap Financial markets – central securities depositories (review of EU rules) click here
07.04.2021	European Commission consultation deadline: Inception impact assessment Instant payments click here
07.04.2021	European Commission consultation deadline: Draft delegated regulation Derivatives trading – commercial standards for central clearing click here
20.04.2021	European Commission consultation deadline: on the review of the crisis management and deposit insurance framework click here
23.04.2021	EBA consultation deadline: on draft RTS on colleges of supervisors for investment firms groups click here
23.04.2021	EBA consultation deadline: on draft RTS and ITS on information exchange between the competent authorities of home and host Member States click here
24.04.2021	ESMA consultation deadline: Technical advice to EC on simplification and harmonisation of fees to TRs under EMIR and SFTR 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
30.04.2021	ESMA consultation deadline: on methodology to calculate a benchmark in exceptional circumstance click here
07.05.2021	European Commission consultation deadline: Targeted consultation on the review of the Directive on settlement finality in payment and securities settlement systems click here
07.05.2021	European Commission consultation deadline: Targeted consultation on the review of the Directive on financial collateral arrangements click here
11.05.2021	EBA consultation deadline: on the draft technical standards on supervisory disclosure under the Investment Firms Directive click here
12.05.2021	ESA consultation deadline: on Taxonomy-related sustainability disclosures click here
14.05.2021	European Commission consultation deadline: Financial services – improving resilience against cyberattacks (new rules) click here
17.05.2021	European Commission consultation deadline: on Guidelines on large exposures breaches and time and measures to return to compliance click here
17.05.2021	EBA consultation deadline: on Guidelines on large exposures breaches and time and measures to return to compliance (EBA/CP/2021/03) click here
20.05.2021	European Commission consultation deadline: Banking Union – review of the bank crisis management & deposit insurance framework (SRMR review) click here
20.05.2021	European Commission consultation deadline: Banking Union – review of the bank crisis management & deposit insurance framework (DGSD review) click here
20.05.2021	European Commission consultation deadline: Banking Union – review of bank crisis management & deposit insurance framework (BRRD review) click here
28.05.2021	ESMA consultation deadline: on draft technical standards on crowdfunding under the European crowdfunding service providers regulation click here
01.06.2021	EBA consultation deadline: EBA launches public consultation on draft technical standards on Pillar 3 disclosures of ESG risks click here
10.06.2021	EBA consultation deadline: on guidance on how to grant authorisation as credit institution click here

- 11.06.2021 EBA consultation deadline: on revised Guidelines on stress tests of deposit guarantee schemes (EBA/CP/2021/08) [click here](#)
- 11.06.2021 EBA consultation deadline: Discussion on a Feasibility Study of an Integrated Reporting System under Article 430c CRR [click here](#)
- 12.06.2021 EBA consultation deadline: on draft RTS on residual risk add-on (EBA/CP/2021/10) [click here](#)
- 12.06.2021 EBA consultation deadline: on draft RTS on gross jump-to-default (JTD) amounts (EBA/CP/2021/09) [click here](#)
- 17.06.2021 EBA consultation deadline: on revised Guidelines on risk-based AML/CFT supervision (EBA/CP/2021/11) [click here](#)
- 17.06.2021 EBA consultation deadline: for institutions and resolution authorities on improving resolvability (EBA/CP/2021/12) [click here](#)
- 18.06.2021 EBA consultation deadline: on draft revised Guidelines on recovery plans indicators (EBA/CP/2020/13) [click here](#)
- 30.06.2021 ESMA consultation deadline: on the framework for EU money market funds [click here](#)
- 30.06.2021 EIOPA consultation deadline: on the proposal for revised Guidelines on the use of Legal Entity Identifier (LEI) [click here](#)
- 01.07.2021 EBA consultation deadline: on draft RTS on disclosure of investment policy by investment firms [click here](#)

Consultations The Netherlands

- 05.04.2021 Dutch legislative consultation deadline: *Implementatiewet richtlijn gedekte obligaties* [click here](#)
- 05.05.2021 Dutch legislative consultation deadline: *Wet beschikbaarheid basisbetaalrekening Nederlanders in het buitenland* [click here](#)
- 29.04.2021 Dutch legislative consultation deadline: *Implementatiebesluit prudentieel toezicht beleggingsondernemingen* [click here](#)
- 30.04.2021 AFM consultation deadline: *de concept herziening van boetetoemettingsbeleid* [click here](#)

Effective Dates EU

- 04.03.2021 Date of effect: Decision (EU) 2021/432 of the European Central Bank of 1 March 2021 amending Decision (EU) 2017/1198 on the reporting of funding plans of credit institutions by national competent authorities to the European Central Bank (ECB/2021/7) [click here](#)
- 10.03.2021 Application date: Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector [click here](#)
- 22.03.2021 Entry into force: Commission Implementing Regulation (EU) 2021/369 of 1 March 2021 establishing the technical specifications and procedures required for the system of interconnection of central registers referred to in Directive (EU) 2015/849 of the European Parliament and of the Council [click here](#)
- 26.03.2021 Date of publication: Commission Delegated Regulation (EU) 2021/526 of 23 October 2020 correcting the Czech language version of 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](#)
- 26.03.2021 Date of publication: Corrigendum to Commission Implementing Regulation (EU) 2021/453 of 15 March 2021 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 the specific reporting requirements for market risk [click here](#)
- 29.03.2021 Entry into force: Commission Delegated Regulation (EU) 2021/527 of 15 December 2020 amending Commission Delegated Regulation (EU) 2017/565 as regards the thresholds for weekly position reporting [click here](#)

- 30.03.2021 Entry into force: Commission Delegated Regulation (EU) 2021/539 of 11 February 2021 amending Delegated Regulation (EU) No 1222/2014 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards for the specification of the methodology for the identification of global systemically important institutions and for the definition of subcategories of global systemically important institutions [click here](#)
- 16.04.2021 Entry into force: Commission Delegated Regulation (EU) 2021/528 of 16 December 2020 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the minimum information content of the document to be published for a prospectus exemption in connection with a takeover by means of an exchange offer, a merger or a division [click here](#)
- 16.04.2021 Entry into force: Commission Delegated Regulation (EU) 2021/529 of 18 December 2020 establishing regulatory technical standards amending Delegated Regulation (EU) 2017/583 as regards adjustment of liquidity thresholds and trade percentiles used to determine the size specific to the instrument applicable to certain non-equity instruments [click here](#)
- 26.06.2021 Application date: Regulation (EU) 2021/379 of the European Central Bank of 22 January 2021 on the balance sheet items of credit institutions and of the monetary financial institutions sector (recast) (ECB/2021/2) [click here](#)
- 28.06.2021 Application date: 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 [click here](#)
- 30.09.2021 Application date: Commission Delegated Regulation (EU) 2021/424 of 17 December 2019 amending Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to the alternative standardised approach for market risk [click here](#)
- 05.10.2021 Application date: Commission Implementing Regulation (EU) 2021/453 of 15 March 2021 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 the specific reporting requirements for market risk [click here](#)

Effective Dates The Netherlands

- 13.03.2021 Entry into force: *Besluit ter uitvoering van diverse EU-verordeningen inzake grensoverschrijdende distributie en duurzaamheid* [click here](#)
- 17.03.2021 Entry into force: *Wet van 3 maart 2021 tot wijziging van de Wet op het financieel toezicht in verband met de invoering van een verbod op dienstverrichting door derdelandverzekeraars* [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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