



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

Update: Dutch implementation of Investment Firm Directive (the Netherlands)

The Investment Firm Directive is finally implemented into Dutch law. The requirements, amongst which in relation to initial capital and internal capital adequacy assessment process, apply as of 19 October.

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

Dutch Budget Day legislative proposals (the Netherlands)

On 21 September 2021, the Dutch Ministry of Finance submitted the 2022 Dutch Budget to parliament. The Netherlands is currently ruled by a caretaker government. Hence, the Tax Plan 2022 mainly consists of previously announced legislative proposals aimed to be in force as of 1 January 2022. Some of the most relevant proposals are the tax liability rules for reverse hybrid entities (ATAD2) as well as an extension of related persons to individuals for the hybrid mismatch rules.

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

Dutch Senate adopts legislative proposal on a more balanced men-women ratio (the Netherlands)

On 28 September 2021, a legislative proposal to improve the men-women ratio in (supervisory) boards was adopted by the Dutch Senate. This makes the introduction of the so-called ingrowth quota (*ingroeiquotum*) and a target scheme (*streefcijferregeling*) a certainty. We provide a brief description of both measures. Subsequently, we discuss the relationship between the measures and (European) legislation on equal treatment.

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

Data Protection & Privacy Updates

Processing of personal data on eID card for customer loyalty cards (Belgium)

Annulling a judgement of the Markets Court, the Belgian Supreme Court examined the case relating to the processing of personal data on the Belgian eID card for the creation of a customer loyalty card. When assessing the free nature of consent under GDPR, the Supreme Court states that the loss of discounts must be taken into account. It also confirmed that the Data Protection Authority can act on a complaint of a data subject, even if no personal data of that data subject are being processed.

To read this update, [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

- 01.10.2021 ESMA consultation deadline: on the review of RTS 1 (equity transparency) and RTS 2 (non-equity transparency) [click here](#)
- 15.10.2021 EBA consultation deadline: on draft Guidelines on the limited network exclusion under PSD2 (EBA/CP/2021/28) [click here](#)
- 16.10.2021 EBA consultation deadline: to amend its technical standards on currencies with constraints on the availability of liquid assets [click here](#)
- 17.10.2021 EIOPA consultation deadline: on the amendments of supervisory reporting and public disclosure documents [click here](#)
- 17.10.2021 EIOPA consultation deadline: on Supervisory Statement on supervision of run-off undertakings [click here](#)
- 19.10.2021 ESMA consultation deadline: Guidelines on certain aspects of the MiFID II remuneration requirements [click here](#)
- 22.10.2021 EBA consultation deadline: Discussion paper on proportionality assessment methodology (EBA/DP/2021/03) [click here](#)
- 26.10.2021 EBA consultation deadline: on technical standards to identify shadow banking entities [click here](#)
- 02.11.2021 EBA consultation deadline: on new Guidelines on the role of AML/CFT compliance officers [click here](#)
- 02.11.2021 European Commission consultation deadline: Preventing money laundering and terrorist financing – EU rules on public-private partnerships (PPPs) [click here](#)
- 04.11.2021 European Commission consultation deadline: Unlawful extra-territorial sanctions – a stronger EU response (amendment of the Blocking Statute) [click here](#)
- 12.11.2021 EIOPA consultation deadline: on the revision of the Guidelines on Contract Boundaries [click here](#)
- 12.11.2021 EIOPA consultation deadline: on the revision of the Guidelines on Valuation of Technical Provisions [click here](#)
- 18.11.2021 European Commission consultation deadline: Preventing money laundering and counter-terrorist financing – new national mechanisms [click here](#)
- 18.11.2021 European Commission consultation deadline: Preventing money laundering and terrorist financing – new rules for the private sector [click here](#)

19.11.2021	ESMA consultation deadline: on the review of certain aspects of the Short Selling Regulation click here
25.11.2021	EBA consultation deadline: on the amendment to its technical standards on strong customer authentication and secure communication in relation to the 90-day exemption for account click here
29.11.2021	European Commission consultation deadline: Preventing money laundering and terrorist financing – traceability of crypto-asset transfers click here
29.11.2021	European Commission consultation deadline: Preventing money laundering and terrorist financing – new EU authority click here
16.12.2021	ESA consultation deadline: Call for evidence on the European Commission mandate regarding the PRIIPs Regulation click here
23.12.2021	ESMA consultation deadline: on review of the MiFID II framework on best execution reports click here
28.12.2021	European Commission consultation deadline: Alignment of EU rules on capital requirements to international standards (review processes) click here
28.12.2021	European Commission consultation deadline: Alignment EU rules on capital requirements to international standards (prudential requirements and market discipline) click here
28.12.2021	European Commission consultation deadline: Commission adoption Insurance & reinsurance firms – review of prudential rules (Solvency II Directive) click here
02.01.2022	ESMA consultation deadline: call for evidence on retail investor protection aspects click here
22.01.2022	EIOPA consultation deadline: Study on Diversification in Internal Models - phase 2 click here

Consultations The Netherlands

15.10.2021	Dutch legislative consultation deadline: <i>Implementatiebesluit verliesabsorptie- en herkapitalisatie-capaciteit van banken en beleggingsondernemingen</i> click here
07.11.2021	Dutch legislative consultation deadline: <i>Besluit rapportage man-vrouwverhouding in het bestuursverslag van grote vennootschappen</i> click here
16.11.2021	Dutch legislative consultation deadline: <i>Implementatiewet richtlijn herstellpakket beleggingsondernemingen</i> click here
17.11.2021	Dutch legislative consultation deadline: <i>Besluit tot wijziging van het Besluit Gedragstoezicht financiële ondernemingen Wft in verband met het vervallen van de EVC-procedure voor de erkenning van verworven competenties</i> click here
24.11.2021	Dutch legislative consultation deadline: <i>Wijzigingsregeling eindtermen en toetstermen examens financiële dienstverlening voor het examenjaar 2022</i> click here
24.11.2021	Dutch legislative consultation deadline: <i>Regeling tarief centrale examenbank Wft 2022</i> click here
26.11.2021	Dutch legislative consultation deadline: <i>Implementatiebesluit richtlijn gedekte obligaties</i> click here
29.11.2021	Dutch legislative consultation deadline: <i>Wijzigingswet verwijzingsportaal bankgegevens</i> click here

Effective Dates EU

13.10.2021	Application date: Guideline (EU) 2021/1829 of the European Central Bank of 7 October 2021 amending Guideline (EU) 2017/2335 on the procedures for the collection of granular credit and credit risk data (ECB/2021/47) click here
27.10.2021	Date of publication: Corrigendum to Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012 (Official Journal of the European Union L 65 of 25 February 2021) click here

- 31.10.2021 Entry into force: Commission Delegated Regulation (EU) 2021/1783 of 2 July 2021 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards containing a template document for cooperation arrangements with third countries [click here](#)
- 09.11.2021 Entry into force: Commission Delegated Regulation (EU) 2021/1833 of 14 July 2021 supplementing Directive 2014/65/EU of the European Parliament and of the Council by specifying the criteria for establishing when an activity is to be considered to be ancillary to the main business at group level [click here](#)
- 10.11.2021 Application date: Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 [click here](#)
- 01.01.2022 Application date: Commission Implementing Regulation (EU) 2021/1847 of 14 October 2021 on the designation of a statutory replacement for certain settings of CHF LIBOR [click here](#)
- 03.01.2022 Application date: Commission Implementing Regulation (EU) 2021/1848 of 21 October 2021 on the designation of a replacement for the benchmark Euro overnight index average [click here](#)

Effective Dates the Netherlands

- 12.10.2021 (Partial) entry into force: *Regeling van De Nederlandsche Bank N.V. van 27 september 2021 houdende wijziging van de Beleidsregel Individueel Klantbeeld Wft 2017 in verband met de uitvoering van het depositogarantiestelsel* [click here](#)
- 12.10.2021 Entry into force: *Regeling van De Nederlandsche Bank N.V. van 27 september 2021 houdende wijziging van de Beleidsregel Reikwijdte en Uitvoering Depositogarantiestelsel in verband met de uitvoering van het depositogarantiestelsel* [click here](#)
- 19.10.2021 Entry into force: *Regeling beheerst beloningsbeleid Wft 2021* [click here](#)
- 19.10.2021 Entry into force: *Implementatiewet richtlijn prudentieel toezicht beleggingsondernemingen* [click here](#)
- 19.10.2021 Entry into force: *Implementatieregeling richtlijn prudentieel toezicht beleggingsondernemingen* [click here](#)
- 28.10.2021 Entry into force: *Uitvoeringsbesluit kapitaalmarkten herstpakkett I* [click here](#)
- 10.11.2021 Entry into force: *Uitvoeringsbesluit verordening Europese crowdfundingdienstverleners voor bedrijven* [click here](#)
- 01.01.2022 Entry into force: *Regeling risicoweging hypothecaire leningen 2022* [click here](#)
- 01.01.2022 Entry into force: *Wijzigingsregeling hypothecair krediet 2022* [click here](#)
- 01.01.2022 Entry into force: *Rapportagevoorschriften betalingsbalansrapportages 2022 (RV 2022)* [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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