



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

EC published its long-awaited Q&A clarifying the scope of SFDR disclosures for AIFMs

The European Commission (**EC**) published its long-awaited Q&A on the applicability of the EU Sustainable Finance Disclosure Regulation (**SFDR**) to non-EU AIFMs and subthreshold (registered) AIFMs. In short, the EC clarified that both non-EU AIFMs and sub-threshold AIFMs must ensure compliance with the disclosure obligations of the SFDR. In addition, the EC provided further guidance on the application of article 8 and 9 SFDR to financial products, the comply or explain mechanism of article 4 SFDR with respect to financial groups, and the application of the SFDR with respect to tailored portfolio management mandates.

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

How ESG & corporate purpose contribute to a sustainable investment future

In our podcast series 'Tackling', we explore, together with business leaders and industry experts, the business-, legal- and tax implications of social and economic trends for companies. In our first podcast episode: 'How ESG & corporate purpose contribute to a sustainable investment future', our host Janet H. Anderson and guests Piet Klop, Research Director a.i. (SDI - Asset Owner Platform) & Head of Responsible Investment (PGGM Investments) and Antoinette van der Hauw, Partner Corporate / M&A (Loyens & Loeff), tackle the consequences of sustainable investing.

To read further and to access the podcast, [click here](#)

Legislative proposal new Dutch entity tax classification rules postponed and FGR no longer part of this proposal (the Netherlands)

On 1 July 2021, the Dutch state secretary of Finance announced that the intended changes to the Dutch tax classification rules for Dutch funds for joint account (**FGRs**) will not be part of the general legislative proposal to overhaul the current Dutch tax classification rules for entities. The intended changes for FGRs will now be reviewed at a later stage.

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

The Luxembourg Stock Exchange issues its first guidelines for SPACs listings (Luxembourg)

The Luxembourg Stock Exchange has published on 19 August 2021, its first guidelines for the listing of SPACs on each of its markets. The guidelines aim at striking the right balance between the needs of sponsors (and other financial intermediaries) and investor protection.

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

EU Whistleblower Directive Insights (Luxembourg)

What does the EU Whistleblower Protection Directive mean for your organisation? Who does it apply to and how should you prepare? Read on for more information about the impact and how to comply.

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

Further reliance on financial intermediaries to prevent tax abuse (Belgium)

Earlier this week, the Act of 2 June 2021 providing for various financial provisions relating to the combat against fraud has entered into force. This Act further enhances the combat against specific tax mechanisms by providing new criminal sanctions and by broadening reporting obligations of the FSMA and of the NBB.

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

Further details on derivative trading obligations in the course of the LIBOR transition (Switzerland)

On 5 July 2021, the Swiss Financial Market Supervisory Authority (FINMA) published a guidance with further clarifications on the replacement of the LIBOR reference rate that will occur by the end of this year. The guidance covers the conditions under which amendments to existing derivative contracts qualify as legacy contracts and are, therefore, exempt from triggering central clearing or bilateral margin obligations.

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

01.07.2021	EBA consultation deadline: on draft RTS on disclosure of investment policy by investment firms click here
02.07.2021	EBA consultation deadline: on the list of advanced economies to determine equity risk under the new market risk regime click here
14.07.2021	European Commission feedback deadline: Non-financial reporting by large companies (updated rules) click here
16.07.2021	EIOPA consultation deadline: on framework to address value for money risk in the European unit-linked market click here
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 click here
23.07.2021	EIOPA consultation deadline: on the proposal for IBOR transitions click here

28.07.2021	EBA consultation deadline: on draft ITS on supervisory reporting with respect to ALMM (EBA/CP/2021/17) click here
28.07.2021	EBA consultation deadline: on draft Guidelines on the delineation and reporting of available financial means of DGS (EBA/CP/2021/16) click here
29.07.2021	EIOPA consultation deadline: Discussion paper on blockchain and smart contracts in insurance: EIOPA invites comments click here
29.07.2021	EBA consultation deadline: on draft RTS concerning the assessment of appropriateness of risk weights and minimum LGD values click here
01.08.2021	ESMA consultation deadline: call for evidence on digital finance click here
02.08.2021	ECB consultation deadline: on its revised Guide to fit and proper assessments click here
03.08.2021	European Commission consultation deadline: EU strategy for retail investors click here
04.08.2021	ESMA consultation deadline: on Guidelines on the Disclosure Requirements for Initial Reviews and Preliminary Ratings click here
20.08.2021	ESMA consultation deadline: on synthetic securitization RTS and amendments to STS templates click here
27.08.2021	ESMA consultation deadline: on Guidelines for Data Transfer between Trade Repositories under EMIR and SFTR click here
27.08.2021	EBA consultation deadline: on new Guidelines on cooperation and information exchange in the area of anti-money laundering and countering the financing of terrorism click here
27.08.2021	ESMA consultation deadline: on MAR GLs on delay in the disclosure of inside information and interactions with prudential supervision click here
30.08.2021	EBA consultation deadline: on institutions' Pillar 3 disclosure of interest rate risk exposures click here
31.08.2021	EBA consultation deadline: Discussion on the review of the NPL transaction data templates click here
31.08.2021	European Commission consultation deadline: draft acts interest rates <ul style="list-style-type: none"> - statutory replacement rate for the EONIA benchmark click here - statutory replacement rate for Swiss Franc LIBOR (CHF LIBOR) click here
04.09.2021	EBA consultation deadline: on technical standards on crowdfunding service providers click here
22.08.2021	EIOPA consultation deadline: Discussion paper on the Methodological Framework for Stress-Testing IORPs click here
02.09.2021	ESMA consultation deadline: on the clearing and derivative trading obligations in view of the benchmark transition click here
03.09.2021	European Commission consultation deadline: Bank supervision – changes to list of equivalent third countries under Capital Requirements Regulation click here
09.09.2021	European Commission consultation deadline: Undertakings for Collective Investment in Transferable Securities Directive (update) click here
09.09.2021	European Commission consultation deadline: Regulation on packaged retail and insurance-based investment products (PRIIPs) – update click here
20.09.2021	ESMA consultation deadline: <ul style="list-style-type: none"> - on Draft Guidelines further specifying the circumstances for temporary restrictions in the case of a significant non-default event click here - on Draft Guidelines on the consistent application of the triggers for the use of Early Intervention Measures click here - on Draft RTS on the methodology for calculation and maintenance of the additional amount of pre-funded dedicated own resources click here - on the Draft Guidelines on CCP recovery plan indicators click here - on Draft RTS on order of compensation art. 20 click here - on the Draft Guidelines on CCP recovery plan scenarios (Article 9(12) CCPRRR) click here - on Draft RTS further specifying the factors that shall be considered by the competent authority and the supervisory college when assessing the CCP recovery plan click here

23.09.2021	EBA consultation deadline: on draft ITS amending ITS on Supervisory Reporting with regards to COREP and asset encumbrance reporting (EBA/CP/2021/24) click here
24.09.2021	Platform on Sustainable Finance call for feedback: on preliminary recommendations for technical screening criteria for the EU taxonomy click here
24.09.2021	EBA consultation deadline: on amendments to RTS on credit risk adjustments in the context of the calculation of the Risk Weight (EBA/CP/2021/25) click here
24.09.2021	ESMA consultation deadline: Draft regulatory technical standards on the management body of DRSPs click here
27.09.2021	European Commission consultation deadline: Ecofriendly investment – EU standard for ‘green bonds’ click here
28.09.2021	EBA consultation deadline: on its revised Guidelines on common procedures and methodologies for the supervisory review and evaluation process (SREP) and supervisory stress testing click here
30.09.2021	ESMA consultation deadline: on Draft Guidelines for Reporting under EMIR click here
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
23.10.2021	EBA consultation deadline: on technical standards to identify shadow banking entities click here
26.10.2021	European Commission consultation deadline: Preventing money laundering and counter-terrorist financing: <ul style="list-style-type: none"> - new national mechanisms click here - traceability of crypto-asset transfers click here - new rules for the private sector click here - new EU authority 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
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

Consultations The Netherlands

01.07.2021	DNB consultation deadline: Q&A over de contractgrens bij individuele arbeidsongeschiktheidsverzekeringen click here
02.07.2021	Dutch legislative consultation deadline: Conceptregeling implementatie en uitvoering crowdfunding click here
05.07.2021	Dutch legislative consultation deadline: Wijziging Bbft 2019 ten behoeve van aanpassingen vanaf 2022 click here
05.07.2021	Beleidsnota consultation deadline: Algemene leidraad Wwft click here

06.07.2021	Dutch legislative consultation deadline: <i>Uitvoeringsbesluit verordening herstel en afwikkeling centrale tegenpartijen</i> click here
09.08.2021	Dutch legislative consultation deadline: <i>Implementatiebesluit registratie uiteindelijk belanghebbenden van trusts en soortgelijke juridische constructies</i> click here
30.08.2021	DNB consultation deadline: <i>Regeling specifieke bepalingen IFR en IFD</i> click here
10.09.2021	DNB consultation deadline: <i>Good Practice en Q&A over het integreren van klimaatgerelateerde en milieurisico's in het risicomanagement van beleggingsondernemingen, beheerders van instellingen voor collectieve belegging in effecten en beleggingsinstellingen</i> click here
21.09.2021	DNB consultation deadline: <i>wijziging Regeling staten financiële ondernemingen Wft 2011</i> click here
30.09.2021	DNB consultation deadline: <i>Good Practice Waardering Hypotheekleningen Solvency II</i> click here

Effective Dates EU

23.06.2021	Publication date: ESMA guidelines on Article 25 of Directive 2011/61/EU click here
22.07.2021	Entry into force: Commission Regulation (EU) 2021/1080 of 28 June 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 Standards 16, 37 and 41, and International Financial Reporting Standards 1, 3 and 9 click here
26.07.2021	Entry into force: <ul style="list-style-type: none"> - Commission Implementing Decision (EU) 2021/1103 of 5 July 2021 on the recognition of the legal, supervisory and enforcement arrangements of Brazil for derivatives transactions entered into by Brazilian institutions under the regulation of the Central Bank of Brazil as equivalent to certain requirements of Article 11 of Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories click here - Commission Implementing Decision (EU) 2021/1104 of 5 July 2021 on the recognition of the legal, supervisory and enforcement arrangements of Canada for derivatives transactions supervised by the Office of the Superintendent of Financial Institutions as equivalent to certain requirements of Article 11 of Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories click here - Commission Implementing Decision (EU) 2021/1105 of 5 July 2021 on the recognition of the legal, supervisory and enforcement arrangements of Singapore for derivatives transactions supervised by the Monetary Authority of Singapore as equivalent to certain requirements of Article 11 of Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories click here - Commission Implementing Decision (EU) 2021/1106 of 5 July 2021 on the recognition of the legal, supervisory and enforcement arrangements of Australia for derivatives transactions supervised by the Australian Prudential Regulation Authority as equivalent to certain requirements of Article 11 of Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories click here - Commission Implementing Decision (EU) 2021/1107 of 5 July 2021 on the recognition of the legal, supervisory and enforcement arrangements of Hong Kong for derivatives transactions supervised by the Hong Kong Monetary Authority as equivalent to certain requirements of Article 11 of Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories click here

- Commission Implementing Decision (EU) 2021/1108 of 5 July 2021 on the recognition of the legal, supervisory and enforcement arrangements of the United States of America for derivatives transactions supervised by the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Farm Credit Administration and the Federal Housing Finance Agency as equivalent to certain requirements of Article 11 of Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories [click here](#)
- 28.07.2021 Entry into force: Commission Delegated Regulation (EU) 2021/1118 of 26 March 2021 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the methodology to be used by resolution authorities to estimate the requirement referred to in Article 104a of Directive 2013/36/EU of the European Parliament and of the Council and the combined buffer requirement for resolution entities at the resolution group consolidated level where the resolution group is not subject to those requirements under that Directive [click here](#)
- 02.08.2021 (Partial) application date: Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings and amending Regulations (EU) No 345/2013, (EU) No 346/2013 and (EU) No 1286/2014 [click here](#)
- 02.08.2021 Publication date: ESMA guidelines on marketing communications under the Regulation on cross-border distribution of funds [click here](#)
- 13.08.2021 Effective date: Decision (EU) 2021/1396 of the European Central Bank of 13 August 2021 amending Decision ECB/2014/29 on the provision to the European Central Bank of supervisory data reported to the national competent authorities by the supervised entities pursuant to Commission Implementing Regulations (EU) No 680/2014 and (EU) 2016/2070 (ECB/2021/39) [click here](#)
- 19.08.2021 Entry into force: Regulation (EU) 2021/1230 of the European Parliament and of the Council of 14 July 2021 on cross-border payments in the Union [click here](#)
- 22.08.2021 Entry into force: Commission Delegated Regulation (EU) 2021/1254 of 21 April 2021 correcting Delegated Regulation (EU) 2017/565 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive [click here](#)
- 01.09.2021 Entry into force: Commission Regulation (EU) 2021/1421 of 30 August 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 Financial Reporting Standard 16 [click here](#)
- 05.09.2021 Entry into force: Commission Delegated Regulation (EU) 2021/1340 of 22 April 2021 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards determining the content of the contractual terms on recognition of resolution stay powers [click here](#)
- 12.09.2021 Entry into force: Commission Delegated Regulation (EU) 2021/1383 of 15 June 2021 amending Delegated Regulation (EU) 2018/990 with regard to requirements for assets received by money market funds as part of reverse repurchase agreements [click here](#)
- 19.09.2021 Entry into force: Commission Delegated Regulation (EU) 2021/1415 of 5 May 2021 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the cooperation, exchange of information and notification obligations between competent authorities and ESMA, the EBA and EIOPA [click here](#)
- 01.01.2022 Application date: Guidelines on the MiFID II/ MiFIR obligations on market data [click here](#)
- 01.08.2022 Application date: Commission Delegated Directive (EU) 2021/1270 of 21 April 2021 amending Directive 2010/43/EU as regards the sustainability risks and sustainability factors to be taken into account for Undertakings for Collective Investment in Transferable Securities (UCITS) [click here](#)

- 02.08.2022 Application date:
- Commission Delegated Regulation (EU) 2021/1253 of 21 April 2021 amending Delegated Regulation (EU) 2017/565 as regards the integration of sustainability factors, risks and preferences into certain organisational requirements and operating conditions for investment firms [click here](#)
 - Commission Delegated Regulation (EU) 2021/1255 of 21 April 2021 amending Delegated Regulation (EU) No 231/2013 as regards the sustainability risks and sustainability factors to be taken into account by Alternative Investment Fund Managers [click here](#)
 - Commission Delegated Regulation (EU) 2021/1256 of 21 April 2021 amending Delegated Regulation (EU) 2015/35 as regards the integration of sustainability risks in the governance of insurance and reinsurance undertakings [click here](#)
 - Commission Delegated Regulation (EU) 2021/1257 of 21 April 2021 amending Delegated Regulations (EU) 2017/2358 and (EU) 2017/2359 as regards the integration of sustainability factors, risks and preferences into the product oversight and governance requirements for insurance undertakings and insurance distributors and into the rules on conduct of business and investment advice for insurance-based investment products [click here](#)
- 22.11.2022 Application date: Commission Delegated Directive (EU) 2021/1269 of 21 April 2021 amending Delegated Directive (EU) 2017/593 as regards the integration of sustainability factors into the product governance obligations [click here](#)

Effective Dates the Netherlands

- 01.07.2021 Entry into force: *Boetetoemingsbeleid AFM 2021* [click here](#)
- 01.10.2021 Entry into force: *Regeling van De Nederlandsche Bank N.V. van 28 juni 2021, houdende wijziging van de Regeling staten financiële ondernemingen Wft 2011* [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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