



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

AIFMD II Proposal: Key Changes for Alternative Investment Fund Managers

On November 25, 2021, the European Commission released a proposal COM(2021)721 to amend Directive 2011/61/EU on Alternative Investment Fund Managers (the **AIFMD**). The proposal follows the review of the application and the scope of the AIFMD by the European Commission, as required under Article 69 AIFMD.

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

The non-performing loans directive is now live

On 24 November 2021, the European Parliament approved the final version of Directive 2021/2167 which addresses high levels of non-performing loans held by banks in the European Union.

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

Real Estate Update – December (Belgium)

2021 will be remembered on the basis of two buzzwords ... “COVID-19” of course but also “Climate Change”.

Many initiatives were taken to tackle climate change... regional, national, international. Some more successful than others.

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

Luxembourg funds – a market leading, agile industry with sustainability on the horizon (Luxembourg)

From UCITS to ESG, the Luxembourg investment fund industry has evolved significantly since taking off in the nineties, and especially over the last decade with the rapid development of alternative investment funds.

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

2020 Annual Report of the Luxembourg Financial Intelligence Unit (CRF): Key findings (Luxembourg)

As 2021 draws to a close, the Luxembourg Financial Intelligence Unit published its annual report for 2020. This newsflash summarises the key findings.

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

New reporting and management letter requirements relating to Luxembourg investment fund managers and undertakings for collective investment (Luxembourg)

The CSSF published three circulars on 22 December 2021 on new reports and management letters to be completed on the CSSF's eDesk platform by Luxembourg investment fund managers (IFMs), undertakings for collective investment supervised by the CSSF for AML/CFT purposes (UCIs) and their approved statutory auditors (réviseurs d'entreprises agréé, REA).

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

Parliament adopts partial revision of the Swiss Federal Banking Act (Switzerland)

On 17 December 2021, the Swiss Parliament adopted the partial revision of the Swiss Federal Banking Act (*Bundesgesetz über die Banken und Sparkassen*). The amendments intend to strengthen the protection of customer deposits with banks in the interest of the financial market stability.

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.

EDPB publishes guidelines on interplay territorial scope GDPR and international transfers

On 18 November 2021, the European Data Protection Board published guidelines on the interplay between article 3 GDPR, on the territorial scope of the GDPR, and Chapter V of the GDPR, on international transfers. The guidelines clarify the concept of international transfers and provide clarification on the necessity of a transfer mechanism through several practical examples.

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

Update Standard Contractual Clauses for international personal data transfers

Still thinking about your New Year's resolution? Pursuant to the European Commission Implementing Decision of 4 June 2021 on standard contractual clauses for the transfer of personal data to third countries (outside the EEA) pursuant to GDPR, companies have until 27 December 2022 to replace their current sets of SCCs.

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

Legislative dates for your diary

Consultations EU

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](#)

02.01.2022	ESMA consultation deadline: call for evidence on retail investor protection aspects click here
13.01.2022	European Commission consultation deadline: Commission adoption Insurance & reinsurance firms – review of prudential rules (Solvency II Directive) click here
19.01.2022	ESMA consultation deadline: Discussion paper on the review of the clearing thresholds under EMIR click here
22.01.2022	EIOPA consultation deadline: Study on Diversification in Internal Models - phase 2 click here
24.01.2022	ESMA consultation deadline: on draft RTS on the content of CCP resolution plans click here
24.01.2022	ESMA consultation deadline: on draft Guidelines on the application of the circumstances under which a CCP is deemed to be failing or likely to fail click here
24.01.2022	ESMA consultation deadline: on highly liquid financial instruments with regards to the investment policy of central counterparties click here
24.01.2022	ESMA consultation deadline: on draft RTS on Resolution Colleges click here
24.01.2022	ESMA consultation deadline: on draft RTS on safeguards for clients and indirect clients (Article 63(2) of the CCPRRR) click here
24.01.2022	ESMA consultation deadline: on draft Guidelines on Methodology to value each contract prior to termination click here
24.01.2022	ESMA consultation deadline: on draft RTS on Valuation of CCPs assets and liabilities in resolution click here
31.01.2022	EBA consultation deadline: Draft implementing technical standards amending Implementing Regulation (EU) 2016/1801 on the mapping of ECAIs' credit assessments for securitisation in accordance with Regulation (EU) No 575/2013 click here
04.02.2022	EBA consultation deadline: on draft RTS on IMMV under EMIR (EBA/CP/2021/33) click here
04.02.2022	European Commission consultation deadline: Corporate reporting – improving its quality and enforcement click here
10.02.2022	EIOPA consultation deadline: on Application guidance on running climate change materiality assessment and using climate change scenarios in the ORSA click here
11.02.2022	EBA consultation deadline: on machine learning for internal ratings-based models click here
11.02.2022	European Commission consultation deadline: Listing Act – making public capital markets more attractive for EU companies and facilitating access to capital for SMEs click here
16.02.2022	European Commission consultation deadline: Banking supervision - aligning EU rules on capital requirements to international standards (review processes) click here
18.02.2022	EBA consultation deadline: on amending technical standards on benchmarking of internal models click here
18.02.2022	EBA and ESMA joint consultation deadline: <ul style="list-style-type: none"> - on their Guidelines on common procedures and methodologies for the supervisory review and evaluation process (SREP) - on draft Regulatory Technical Standards (RTS) on the additional own funds requirements that could be determined by competent authorities for investment firms click here
23.02.2022	European Commission consultation deadline: Alignment EU rules on capital requirements to international standards (prudential requirements and market discipline) click here
28.02.2022	European Commission consultation deadline: Mortgage credit – review of EU rules click here
28.02.2022	EBA consultation deadline: on the performance-related triggers for non-sequential amortisation systems in simple, transparent and standardised on-balance-sheet securitisations click here
07.03.2022	European Commission consultation deadline: Review of the regulatory framework for investment firms and market operators: <ul style="list-style-type: none"> - Proposal for a regulation click here - Proposal for a directive click here

- 07.03.2022 European Commission consultation deadline: Long-term investment funds – review of EU rules [click here](#)
- 07.03.2022 European Commission consultation deadline: Financial transparency – single EU access point for company information:
 - Proposal for a regulation [click here](#)
 - Proposal for a directive [click here](#)
- 07.03.2022 European Commission consultation deadline: Financial services – review of EU rules on alternative investment fund managers [click here](#)
- 08.03.2022 EBA consultation deadline: on draft RTS on credit scoring and loan pricing disclosure, credit risk assessment and risk management requirements for Crowdfunding Service Providers [click here](#)
- 10.03.2022 EBA consultation deadline: on draft Guidelines on liquidity requirements exemption for investment firms [click here](#)
- 10.03.2022 EBA consultation deadline: on draft RTS on the specific liquidity measurement for investment firms [click here](#)
- 10.03.2022 EBA consultation deadline: on draft Guidelines on the use of remote customer onboarding solutions [click here](#)
- 18.03.2022 European Commission consultation deadline: EU banking sector – review of macroprudential rules to limit systemic risk [click here](#)
- 04.04.2022 EBA consultation deadline: on draft RTS on IRRBB supervisory outlier tests [click here](#)
- 04.04.2022 EBA consultation deadline: on draft RTS on IRRBB standardised approach [click here](#)
- 04.04.2022 EBA consultation deadline: on draft Guidelines on IRRBB and CSRBB [click here](#)

Consultations The Netherlands

- 17.12.2021 DNB consultation deadline: concept Q&A, *sanctiewetscreening door aanbieders van cryptodiensten* [click here](#)
- 17.12.2021 Dutch legislative consultation deadline: *Beleidsnota maximale kredietvergoeding* [click here](#)
- 18.01.2021 DNB consultation deadline: *herziene Contracyclische Kapitaalbuffer Raamwerk* [click here](#)
- 20.01.2021 Dutch legislative consultation deadline: *Wet implementatie richtlijn betalingsdienstaanbieders* [click here](#)
- 21.01.2021 Dutch legislative consultation deadline: *Uitvoeringswet verordening herstel en afwikkeling centrale tegenpartijen* [click here](#)

Effective Dates EU

- 12.12.2021 Entry into force: Commission Delegated Regulation (EU) 2021/2155 of 13 August 2021 supplementing Directive (EU) 2019/2034 of the European Parliament and of the Council with regard to regulatory technical standards specifying the classes of instruments that adequately reflect the credit quality of the investment firm as a going concern and possible alternative arrangements that are appropriate to be used for the purposes of variable remuneration [click here](#)
- 12.12.2021 Entry into force: Commission Delegated Regulation (EU) 2021/2154 of 13 August 2021 supplementing Directive (EU) 2019/2034 of the European Parliament and of the Council with regard to regulatory technical standards specifying appropriate criteria to identify categories of staff whose professional activities have a material impact on the risk profile of an investment firm or of the assets that it manages [click here](#)
- 21.12.2021 Entry into force: Regulation (EU) 2021/2259 of the European Parliament and of the Council of 15 December 2021 amending Regulation (EU) No 1286/2014 as regards the extension of the transitional arrangement for management companies, investment companies and persons advising on, or selling, units of undertakings for collective investment in transferable securities (UCITS) and non-UCITS [click here](#)

- 27.12.2021 Entry into force: Commission Delegated Regulation (EU) 2021/2153 of 6 August 2021 supplementing Directive (EU) 2019/2034 of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria for subjecting certain investment firms to the requirements of Regulation (EU) No 575/2013 [click here](#)
- 28.12.2021 Entry into force: Directive (EU) 2021/2167 of the European Parliament and of the Council of 24 November 2021 on credit servicers and credit purchasers and amending Directives 2008/48/EC and 2014/17/EU [click here](#)
- 01.01.2022 Application date: Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives [click here](#)
- 01.01.2022 (Partial) application date: Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation [click here](#)
- 01.01.2022 Application date: ESMA guidelines MiFID II/ MiFIR obligations on market data [click here](#)
- 01.01.2022 Effective date: ESMA guidelines on enforcement of financial information [click here](#)
- 11.01.2022 Entry into force: Commission Implementing Regulation (EU) 2021/2284 of 10 December 2021 laying down implementing technical standards for the application of Regulation (EU) 2019/2033 of the European Parliament and of the Council with regard to supervisory reporting and disclosures of investment firms [click here](#)
- 31.01.2022 Application date: Guidelines on calculation of positions in SFTs by Trade Repositories [click here](#)
- 01.02.2022 Application date: Guidelines on Settlement Fails Reporting under Article 7 of CSDR [click here](#)
- 30.03.2022 Application date: Guidelines on the delineation and reporting of available financial means (AFM) of Deposit Guarantee Schemes (DGS) [click here](#)
- 01.06.2022 Application date: guidelines on cooperation and information exchange between prudential supervisors, AML/CFT supervisors and financial intelligence units under Directive 2013/36/EU [click here](#)
- 01.07.2022 Application date: EIOPA revised guidelines on Legal Entity Identifier [click here](#)
- 01.07.2022 Application date: Commission Delegated Regulation (EU) 2021/2268 of 6 September 2021 amending the regulatory technical standards laid down in Commission Delegated Regulation (EU) 2017/653 as regards the underpinning methodology and presentation of performance scenarios, the presentation of costs and the methodology for the calculation of summary cost indicators, the presentation and content of information on past performance and the presentation of costs by packaged retail and insurance-based investment products (PRIIPs) offering a range of options for investment and alignment of the transitional arrangement for PRIIP manufacturers offering units of funds referred to in Article 32 of Regulation (EU) No 1286/2014 of the European Parliament and of the Council as underlying investment options with the prolonged transitional arrangement laid down in that Article [click here](#)
- 01.01.2023 Application date: Directive (EU) 2021/2261 of the European Parliament and of the Council of 15 December 2021 amending Directive 2009/65/EC as regards the use of key information documents by management companies of undertakings for collective investment in transferable securities (UCITS) [click here](#)
- 01.06.2023 Application date: Guideline (EU) 2021/2256 of the European Central Bank of 2 November 2021 laying down the principles of the Ethics Framework for the Single Supervisory Mechanism (ECB/2021/50) (recast) [click here](#)

Effective Dates the Netherlands

- 03.12.2021 (Partial) entry into force: *Implementatieregeling Europese crowdfundingdienstverleners voor bedrijven* [click here](#)
- 04.12.2021 Entry into force: *Besluit implementatie richtlijn grensoverschrijdende distributie van beleggingsinstellingen en icbe's* [click here](#)
- 16.12.2021 Publication date: *Implementatiewet registratie uiteindelijk belanghebbenden van trusts en soortgelijke juridische constructies* [click here](#)
- 21.12.2021 Entry into force: *Implementatiewet verliesabsorptie- en herkapitalisatiecapaciteit van banken en beleggingsondernemingen* [click here](#)
- 01.01.2022 Entry into force: *Besluit van 9 december 2021 tot wijziging van het Besluit bekostiging financieel toezicht 2019 in verband met uitbreiding van het accountantstoezicht door de AFM en doorberekening van integriteitstoezicht aan betaalinstanties met een vergunning in een andere lidstaat* [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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