



## 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

#### *ESMA guidelines on marketing communications: Key Take Aways*

Since 2 February 2022, management companies of AIFs and UCITs must comply with the new ESMA Guidelines on Marketing Communications which further outline the harmonised marketing communication requirement across the EEA introduced by the Cross-border Distribution of Funds Regulation.

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

#### *Russia's invasion of Ukraine: sanctions and trade restrictions overview*

In response to Russia's invasion of Ukraine, the EU has progressively adopted a series of new sanctions and trade restrictions targeted at Russia, Belarus, and the non-government controlled areas of Donetsk and Luhansk in Ukraine. These sanctions greatly expand the existing EU sanction regime against Russia. We first set out the applicable sanctions and restrictions and explain their functioning. In doing so we will distinguish between EU sanctions on the one hand and US and UK sanctions on the other. In addition, we also provide an overview of Russian counter measures. Subsequently, we provide general recommendations on how to deal with these new sanctions and restrictions and, finally, we include an overview of the EU sanctions framework.

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

*The bill modernising the Luxembourg Securitisation Law has been passed (Luxembourg)*

The Luxembourg Parliament (*Chambre des Députés*) has just passed a new bill amending the Securitisation Law.

Our Luxembourg team members Vassiliyan Zanev and Natalja Taillefer tell us more.

To read further, [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*

- 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](#)
- 07.02.2022 EBA consultation deadline: Discussion paper on proportionality assessment methodology [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](#)
- 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:
- 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](#)
- 18.02.2022 EBA consultation deadline: on draft RTS on Pillar 2 add-ons 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](#)
- 25.02.2022 European Commission consultation deadline: Listing Act – making public capital markets more attractive for EU companies and facilitating access to capital for SMEs [click here](#)
- 25.02.2022 EIOPA consultation deadline: Public consultation on retail investor protection [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](#)
- 04.03.2022 ESMA consultation deadline: Call for evidence on the DLT Pilot Regime [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](#)
- 08.03.2022 European Commission consultation deadline: EMIR Targeted review [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](#)
- 11.03.2022 ESMA consultation deadline: on the Revision to Guidelines and Recommendations on Scope of the CRA Regulation [click here](#)
- 11.03.2022 ESMA consultation deadline: Call for evidence on market characteristics for ESG Rating Providers in the EU [click here](#)
- 18.03.2022 European Commission consultation deadline: EU banking sector – review of macroprudential rules to limit systemic risk [click here](#)
- 21.03.2022 EBA consultation deadline: on draft Guidelines on remuneration and gender pay gap benchmarking exercise for banks and investment firms [click here](#)
- 21.03.2022 EBA consultation deadline: on updates to its Guidelines on data collection exercises regarding high earners [click here](#)
- 22.03.2022 European Commission consultation deadline: Review of the regulatory framework for investment firms and market operators:
- Proposal for a regulation [click here](#)
  - Proposal for a directive [click here](#)
- 24.03.2022 European Commission consultation deadline: Financial services – review of EU rules on alternative investment fund managers [click here](#)
- 25.03.2022 European Commission consultation deadline: Long-term investment funds – review of EU rules [click here](#)
- 29.03.2022 European Commission consultation deadline: Financial transparency – single EU access point for company information: Proposal for a regulation [click here](#)
- 31.03.2022 European Commission consultation deadline: Financial transparency – single EU access point for company information: Proposal for a directive [click here](#)
- 31.03.2022 ESMA consultation deadline: on the Review of EMIR RTS on APC margin measures [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](#)
- 15.04.2022 EBA consultation deadline: on draft Guidelines on transferability [click here](#)
- 19.04.2022 EBA consultation deadline: Discussion Paper on the EBA's preliminary observations on selected payment fraud data under the Payment Services Directive (EBA/DP/2022/01) [click here](#)
- 21.04.2022 ESMA consultation deadline: Call for evidence on CCP climate stress tests [click here](#)
- 27.04.2022 ESMA consultation deadline: on Guidelines on certain aspects of the MiFID II suitability requirements [click here](#)
- 29.04.2022 ESMA consultation deadline: on the Opinion on Trading Venue perimeter [click here](#)
- 04.05.2022 European Commission consultation deadline: Alignment EU rules on capital requirements to international standards (prudential requirements and market discipline) [click here](#)

#### *Consultations The Netherlands*

- 01.04.2022 Dutch legislative consultation deadline: *Besluit implementatie richtlijn essentiële-informatiedocumenten voor icbe's* [click here](#)

## Effective Dates EU

- 10.02.2022 Publication date: Corrigendum to Commission Delegated Regulation (EU) 2021/2268 amending the regulatory technical standards laid down in Commission Delegated Regulation (EU) 2017/653 [click here](#)
- 12.02.2022 Entry into force: Commission Implementing Regulation (EU) 2022/186 of 10 February 2022 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 December 2021 until 30 March 2022 in accordance with 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 [click here](#)
- 17.02.2022 Publication date: Corrigendum to Decision (EU) 2021/1758 of the European Central Bank of 21 September 2021 amending Decision ECB/2007/7 concerning the terms and conditions of TARGET2-ECB (ECB/2021/43) [click here](#)
- 03.03.2022 Entry into force: Commission Implementing Regulation (EU) 2022/185 correcting certain language versions of Implementing Regulation (EU) 2021/451 laying down implementing technical standards for the application of Regulation (EU) 575/2013 [click here](#)
- 06.03.2022 Entry into force: Commission Delegated Regulation (EU) 2022/192 of 20 October 2021 amending the regulatory technical standards laid down in Commission Delegated Regulation (EU) No 1151/2014 as regards the information to be notified when exercising the right of establishment and the freedom to provide services [click here](#)
- 14.03.2022 Entry into force: Commission Delegated Regulation (EU) 2022/244 of 24 September 2021 supplementing Regulation (EU) 2019/2033 of the European Parliament and of the Council with regard to regulatory technical standards specifying the amount of total margin for the calculation of the K-factor 'clear margin given' (K-CMG) [click here](#)
- 02.05.2022 Application date: Guideline (EU) 2022/311 of the European Central Bank of 17 February 2022 amending Guideline ECB/2012/27 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) (ECB/2022/4) [click here](#)
- 01.06.2022 Application date: EIOPA guidelines on the limited network exclusion under the Payment Services Directive [click here](#)
- 01.07.2022 Application date: Commission Implementing Decision (EU) 2022/174 of 8 February 2022 determining, for a limited period of time, that the regulatory framework applicable to central counterparties in the United Kingdom of Great Britain and Northern Ireland is equivalent, in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council [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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