



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

The additional Taxonomy Regulation disclosures for climate objectives: the kick-off

The first Delegated Act on sustainable activities for climate change adaptation and mitigation objectives has been published in the EU Official Journal in December 2021. This was the necessary step for the Taxonomy Regulation to (partially) enter into force. Besides a classification system, the EU Taxonomy Regulation establishes additional mandatory disclosure obligations under the Sustainable Finance Disclosure Directive ('SFRD') and the Non-Financial Reporting Directive ('NFRD').

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

Podcast "2022: Let's de-SPAC!" is now live!

With an abundance of capital in global markets and limited opportunities to invest in, we saw a rise of 'SPACs' in Europe in 2021. Will 2022 become the year of de-SPAC transactions? And will de-SPAC transactions become a true alternative to a traditional IPO or private M&A? We dive into these questions in our new NOW-podcast episode "2022: Let's de-SPAC!".

To read further, [click here](#)

Supreme Court rules on a contractual obligation for banks to offer a payment account to non-consumers (Netherlands)

Banks, like the rest of the Netherlands, are free to choose whether to enter into a contractual relationship with a legal entity, or are they? The special duty of care (*bijzondere zorgplicht*) banks have may, under certain circumstances, entail a contractual obligation to offer a payment account to non-consumers. The Supreme Court ruled on this on 5 November 2021 in the dispute between the sauna club Yin Yang and ING.

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

Securitisation in Luxembourg: Where do we stand? (Luxembourg)

Get a comprehensive review of the most important trends and recent developments of the securitisation market in Luxembourg.

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

Swiss Special Purpose Acquisition Company – Frequently Asked Questions II (Switzerland)

SPACs can be listed and traded on the SIX Swiss Exchange, as of 6th December 2021. The new regulation will provide an attractive framework for SPACs, while ensuring appropriate transparency and investor protection in line with international standards.

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

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 ECAs' 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
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
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
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	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
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
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: <ul style="list-style-type: none"> - 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](#)
- 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](#)

Consultations The Netherlands

- 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

- 06.01.2022 Publication date: Corrigendum to Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 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) (Official Journal of the European Union L 12 of 17 January 2015) [click here](#)
- 13.01.2022 Publication date: Guidelines for institutions and resolution authorities on improving banks' resolvability and consults on transferability [click here](#)
- 31.01.2022 Entry into force: Commission Delegated Regulation (EU) 2022/25 of 22 September 2021 supplementing Regulation (EU) 2019/2033 of the European Parliament and of the Council with regard to regulatory technical standards specifying the methods for measuring the K-factors referred to in Article 15 of that Regulation [click here](#)
- 31.01.2022 Entry into force: Commission Delegated Regulation (EU) 2022/26 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 notion of segregated accounts to ensure client money's protection in the event of an investment firm's failure [click here](#)
- 31.01.2022 Entry into force: Commission Delegated Regulation (EU) 2022/27 of 27 September 2021 amending Regulation (EU) No 236/2012 of the European Parliament and of the Council as regards the adjustment of the relevant threshold for the notification of significant net short positions in shares [click here](#)
- 01.02.2022 Compliance date: Guideline (EU) 2022/67 of the European Central Bank of 6 January 2022 amending Guideline (EU) 2021/830 on balance sheet item statistics and interest rate statistics of monetary financial institutions (ECB/2022/1) [click here](#)
- 02.02.2022 Application date: ESMA guidelines on marketing communications under the Regulation on cross-border distribution of funds [click here](#)

- 05.02.2022 Entry into force: Decision (EU) [2022/134] of the European Central Bank of 19 January 2022 laying down common rules on the transmission by the European Central Bank of supervisory information to authorities and bodies for the purpose of carrying out the tasks conferred on it by Council Regulation (EU) No 1024/2013 (ECB/2022/2) [click here](#)
- 09.02.2022 Entry into force: Commission Delegated Regulation (EU) 2022/76 of 22 September 2021 supplementing Regulation (EU) 2019/2033 of the European Parliament and of the Council with regard to regulatory technical standards specifying adjustments to the K-factor 'daily trading flow' (K-DTF) coefficients [click here](#)
- 31.05.2022 Application date: ESMA guidelines on methodology, oversight function and record keeping under the Benchmarks Regulation [click here](#)

Effective Dates the Netherlands

- 20.01.2022 Publication date: *Implementatiewet richtlijn gedekte obligaties* [click here](#)
- 21.01.2022 Publication date: *Implementatieregeling richtlijn gedekte obligaties* [click here](#)
- 28.01.2022 Partial entry into force: *Implementatiewet registratie uiteindelijk belanghebbenden van trusts en soortgelijke juridische constructies* [click here](#)
- 29.01.2022 Entry into force: *Implementatiebesluit verliesabsorptie- en herkapitalisatiecapaciteit van banken en beleggingsondernemingen* [click here](#)
- 01.04.2022 Entry into force: *Regeling tarief centrale examenbank Wft 2022* [click here](#)
- 01.04.2022 Entry into force: *Regeling van de Minister van Financiën van 17 januari 2022, 2021-0000266126, directie Financiële Markten, tot wijziging van de Regeling eindtermen en toetstermen examens financiële dienstverlening Wft in verband met ontwikkelingen op het gebied van regelgeving en enkele technische wijzigingen* [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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