



# Financial Regulatory

LOYENS & LOEFF

May 2019

## The Financial Regulatory News Updates

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**

*Commitments MasterCard and Visa accepted by European Commission*

The European Commission accepted commitments offered by MasterCard and Visa that would reduce inter-regional multilateral interchange fees by an average of 40% on 29 April 2019, thereby making these commitments legally binding under EU antitrust rules.

[Click here to read this update](#)

*European Commission fines five banks for forex manipulation*

In two settlement decisions, the European Commission fined five banks for taking part in two cartels on the spot foreign exchange market for eleven currencies.

[Click here to read this update](#)

*Amended qualifying holding DNO requirements per 1 July (the Netherlands)*

Introduction of the 'reputation' assessment of the applicant as an additional element, supplementing the existing suitability test for a declaration of no objection for qualified shareholdings.

[Click here to read this update](#)

*Insurance companies: are you ready for IDD? (Luxembourg)*

Getting ready for IDD requires advance preparation: two important areas include identifying affected employees and establishing training.

[Click here to read this update](#)

*Switzerland – Trade agreement after Brexit (Switzerland)*

Switzerland and the United Kingdom of Great Britain and Northern Ireland (**UK**) entered into a trade agreement in February 2019 in order to prepare for an unregulated withdrawal of the UK from the European Union. The agreement will serve as the basis for the economic and trade relations between the UK and Switzerland.

[Click here to read this update](#)

*Data Protection & Privacy Updates*

For updates on the GDPR, please visit the [webpage](#) of the Loyens & Loeff Data Protection and Privacy Team.

*FinTech Team – BankBits*

The Loyens & Loeff FinTech Team has its own page on LinkedIn. We invite you to [take a look at the BankBits](#), short news items relevant for financial institutions. Here we regularly post news items relevant for the financial institution sector called 'BankBits'.

## **Legislative dates for your diary**

*Consultations EU*

- |            |  |
|------------|--|
| 05.05.2019 | EBA consultation deadline: CP on GLs Guidelines on harmonised definitions and templates for funding plans of credit institutions, <a href="#">Click here</a>                     |
| 14.05.2019 | EIOPA consultation deadline: on corrections and amendments to the implementing technical standards on reporting and disclosure, <a href="#">Click here</a>                       |
| 25.05.2019 | EBA consultation deadline: on Guidelines on credit risk mitigation for institutions applying the IRB approach with own estimates of LGD, <a href="#">Click here</a>              |
| 06.06.2019 | ECB consultation deadline: on amendments to the supervisory fees framework, <a href="#">Click here</a>   |
| 12.06.2019 | ESMA consultation deadline: Working group on Euro risk-free rates launches consultation on EONIA to €STR transition, <a href="#">Click here</a>                                  |
| 29.06.2019 | ESMA consultation deadline: on draft ELTIF technical standards, <a href="#">Click here</a>   |
| 02.07.2019 | European Commission consultation deadline: Distance Marketing of Financial Services – evaluation of EU rules, <a href="#">Click here</a>   |
| 02.08.2019 | EBA consultation deadline: on technical standards on the standardised approach for counterparty credit risk, <a href="#">Click here</a>  |
| 15.08.2019 | ESAs consultation deadline: on technical standards on the reporting of intra-group transactions and risk concentration for Financial Conglomerates, <a href="#">Click here</a>   |
| 27.08.2019 | ESMA consultation deadline: on Guidelines on periodic information and notification of material changes to be submitted to ESMA by Trade Repositories, <a href="#">Click here</a> |

#### *Consultations The Netherlands*

- 25.06.2019 AFM consultation deadline: *AFM vraagt ondernemingen te reageren op Principes voor informatiebeveiliging*, [Click here](#)
- 01.07.2019: Dutch legislative consultation deadline: *Implementatiebesluit registratie uiteindelijk belanghebbenden van vennootschappen en andere juridische entiteiten*, [Click here](#)
- 04.07.2019 Dutch legislative consultation deadline: *Wet uitbreiding meldplichten aandeelhouders*, [Click here](#)

#### *Effective Dates EU*

- 01.05.2019 Effective date: European Securities and Markets Authority Decision (EU) 2019/679 of 17 April 2019 renewing the temporary restriction on the marketing, distribution or sale of contracts for differences to retail clients, [Click here](#)
- 19.05.2019 Effective date: Decision (EU) 2019/669 of the European Central Bank of 4 April 2019 amending Decision ECB/2013/10 on the denominations, specifications, reproduction, exchange and withdrawal of euro banknotes (ECB/2019/9), [Click here](#)
- 19.05.2019 Effective date: Decision (EU) 2019/670 of the European Central Bank of 9 April 2019 amending Decision ECB/2014/8 on the prohibition of monetary financing and the remuneration of government deposits by national central banks (ECB/2019/8), [Click here](#)
- 22.05.2019 Effective date: Commission Implementing Decision (EU) 2019/684 of 25 April 2019 on the recognition of the legal, supervisory and enforcement arrangements of Japan for derivatives transactions supervised by the Japan Financial Services Agency as equivalent to the valuation, dispute resolution and margin 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](#)
- 30.05.2019 Effective date: Directive (EU) 2019/713 of the European Parliament and of the Council of 17 April 2019 on combating fraud and counterfeiting of non-cash means of payment and replacing Council Framework Decision 2001/413/JHA, [Click here](#)
- 03.06.2019 Effective date: Commission Delegated Regulation (EU) 2019/758 of 31 January 2019 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council with regard to regulatory technical standards for the minimum action and the type of additional measures credit and financial institutions must take to mitigate money laundering and terrorist financing risk in certain third countries, [Click here](#)
- 10.06.2019 Date of transposition: Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (Shareholder Rights Directive), [Click here](#)
- 21.07.2019 Effective date: Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (Prospectus Regulation), [Click here](#)
- 01.10.2019 Effective date: Guideline (EU) 2019/671 of the European Central Bank of 9 April 2019 on domestic asset and liability management operations by the national central banks (recast) (ECB/2019/7), [Click here](#)

#### *Effective Dates The Netherlands*

- 01.07.2019 Entry into force: *Besluit van 21 februari 2019 tot wijziging van het Besluit Gedragstoezicht financiële ondernemingen Wft in verband met de vergoeding voor de voortijdige aanpassing van de debetrentevoet bij hypothecaire kredieten*, [Click here](#)
- 01.07.2019 Entry into force: *Besluit van 18 maart 2019 tot vaststelling van het tijdstip van inwerkingtreding van artikel I, onderdeel Ga, van de Wijzigingswet financiële markten 2018*, [Click here](#)

## Contact

Should you require any assistance in the field of Financial Regulatory, please contact your trusted adviser of our Financial Regulatory Team.

---

## Disclaimer

Although this publication has been compiled with great care, Loyens & Loeff N.V. and all other entities, partnerships, persons and practices trading under the name 'Loyens & Loeff', cannot accept any liability for the consequences of making use of this issue without their cooperation. The information provided is intended as general information and cannot be regarded as advice.