



Financial Regulatory

LOYENS & LOEFF

June 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

Entry into force of EMIR REFIT

On 17 June 2019 EMIR REFIT partly entered into force. EMIR REFIT includes amendments with respect to the clearing requirement, the reporting requirement and requirements with respect to risk mitigation concerning non-cleared OTC derivatives.

[Click here to read this update](#)

Banking package adopted

The final text of directive (EU) 2019/878 (*CRD 5*), regulation (EU) 2019/876 (*CRR 2*), directive (EU) 2019/879 (*BRRD 2*) and regulation (EU) 2019/877 (*SRMR 2*) was published in the Official Journal of the EU on 7 June 2019. CRD 5 and BRRD 2 will need to be transposed into national legislation by the end of next year. The majority of the amendments to CRR will apply from mid 2021.

Consultation launched for lower initial threshold for notification substantial shareholdings (the Netherlands)

A consultation has been launched proposing to lower the initial notification threshold of a 'substantial' shareholding, voting rights or gross short position from 3% to 2% in the issued capital of a qualifying listed company. The existing thresholds

(including the 3% threshold) remain in place. According to the explanatory notes, the introduction of the additional notification threshold should - amongst others - enhance the knowledge about (changes in) voting power and capital interest when making investment decisions. It is envisaged that this new legislation enters into force on 1 January 2021.

[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.

Free flow of non-personal data and GDPR

The new Regulation 2018/1807 on the free flow of non-personal data in the EU is applicable since 28 May 2019. The main goal pursued by Regulation 2018/1807 is to boost the data economy by facilitating the cross-border exchange of data.

Below, we will shed some light on the interaction between this new Regulation and the GDPR.

[Click here to read this update](#)

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

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| 06.06.2019 | ECB consultation deadline: on amendments to the supervisory fees framework, Click here |
| 12.06.2019 | ESMA consultation deadline: Working group on Euro risk-free rates launches consultation on EONIA to €STR transition, Click here |
| 29.06.2019 | ESMA consultation deadline: on draft ELTIF technical standards, Click here |
| 02.07.2019 | European Commission consultation deadline: Distance Marketing of Financial Services – evaluation of EU rules, Click here |
| 05.07.2019 | ESMA consultation deadline: call for evidence on position limits in commodity derivatives, Click here |
| 05.07.2019 | ESMA consultation deadline: on indices and recognised exchanges under the capital requirements regulation, Click here |
| 10.07.2019 | EIOPA consultation deadline: on new amendments to technical standards on the mapping of ECAs, Click here |
| 26.07.2019 | EIOPA consultation deadline: on opinion on sustainability within Solvency II, Click here |
| 27.07.2019 | ESMA consultation deadline: on future reporting guidelines under SFTR, Click here |
| 29.07.2019 | ESMA consultation deadline: on tiering, comparable compliance and fees under EMIR 2.2, Click here |
| 02.08.2019 | EBA consultation deadline: on technical standards on the standardised approach for counterparty credit risk, Click here |
| 15.08.2019 | ESAs consultation deadline: on technical standards on the reporting of intra-group transactions and risk concentration for Financial Conglomerates, Click here |
| 27.08.2019 | ESMA consultation deadline: on Guidelines on periodic information and notification of material changes to be submitted to ESMA by Trade Repositories, Click here |
| 30.09.2019 | EBA consultation deadline: on draft Guidelines on loan origination and monitoring, Click here |

04.10.2019 EBA consultation deadline: Draft Regulatory Technical Standards on Liquidity horizons for the Internal Model Approach (IMA) under points (a) to (d) of Article 325bd(7) of Regulation (EU) No 575/2013 (Capital Requirements Regulation 2 - CRR2), [Click here](#)

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](#)

24.07.2019 Dutch legislative consultation deadline: *Wijziging van het Besluit rechtspositie rechterlijke ambtenaren in verband met het melden van financiële belangen en effectentransacties rechterlijke ambtenaren*, [Click here](#)

01.09.2019 AFM consultation deadline: *Wijziging van de beleidsregel geschiktheid 2012*, [Click here](#)

Effective Dates EU

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](#)

17.06.2019 Entry into force: Decision (EU) 2019/976 of the European Central Bank of 29 May 2019 laying down the principles for defining objectives and sharing feedback in joint supervisory teams and repealing Decision (EU) 2017/274 (ECB/2019/14), [Click here](#)

27.06.2019 Entry into force: Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012, [Click here](#)

27.06.2019 Entry into force: Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC, [Click here](#)

27.06.2019 Entry into force: Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, [Click here](#)

27.06.2019 Entry into force: Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms, [Click here](#)

08.07.2019 Entry into force: Commission Delegated Regulation (EU) 2019/981 of 8 March 2019 amending Delegated Regulation (EU) 2015/35 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), [Click here](#)

10.07.2019 Entry into force: Decision (EU) 2019/1006 of the European Central Bank of 7 June 2019 amending Decision ECB/2011/20 establishing detailed rules and procedures for implementing the eligibility criteria for central securities depositories to access TARGET2-Securities services (ECB/2019/15), [Click here](#)

04.06.2019 Application 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](#)

- 17.06.2019 Application date: Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories, [Click here](#)
- 18.06.2019 Application date: Commission Delegated Regulation (EU) 2019/885 of 5 February 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying information to be provided to a competent authority in an application for authorisation of a third party assessing STS compliance, [Click here](#)
- 18.06.2019 Application date: Commission Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format, [Click here](#)
- 25.06.2019 Application date: Commission Implementing Regulation (EU) 2019/912 of 28 May 2019 amending Implementing Regulation (EU) No 650/2014 laying down implementing technical standards with regard to the format, structure, contents list and annual publication date of the information to be disclosed by competent authorities in accordance with Directive 2013/36/EU of the European Parliament and of the Council, [Click here](#)
- 10.07.2019 Application date: Commission Delegated Regulation (EU) 2019/1000 of 14 March 2019 amending Delegated Regulation (EU) 2017/1799 as regards the exemption of the People's Bank of China from the pre- and post-trade transparency requirements in Regulation (EU) No 600/2014 of the European Parliament and of the Council, [Click here](#)
- 21.07.2019 Application 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](#)
- 21.07.2019 Application date: Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, [Click here](#)
- 21.07.2019 Application date: Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, [Click here](#)
- 05.08.2019 Application date: Guideline (EU) 2019/1032 of the European Central Bank of 10 May 2019 amending Guideline (EU) 2015/510 on the implementation of the Eurosystem monetary policy framework (ECB/2019/11), [Click here](#)
- 05.08.2019 Application date: Guideline (EU) 2019/1033 of the European Central Bank of 10 May 2019 amending Guideline (EU) 2016/65 on the valuation haircuts applied in the implementation of the Eurosystem monetary policy framework (ECB/2019/12), [Click here](#)
- 05.08.2019 Application date: Guideline (EU) 2019/1034 of the European Central Bank of 10 May 2019 amending Guideline ECB/2014/31 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral (ECB/2019/13), [Click here](#)
- 01.10.2019 Application 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](#)
- 11.10.2019 Application date: Commission Delegated Regulation (EU) 2019/1011 of 13 December 2018 amending Commission Delegated Regulation (EU) 2017/565 as regards certain registration conditions to promote

the use of SME growth markets for the purposes of Directive 2014/65/EU of the European Parliament and of the Council, [Click here](#)

11.12.2019 Application date: Commission Delegated Regulation (EU) 2019/820 of 4 February 2019 supplementing Regulation (EU) No 345/2013 of the European Parliament and of the Council with regard to conflicts of interest in the area of European venture capital funds, [Click here](#)

Effective Dates The Netherlands

13.06.2019 Entry into force: *Regeling bekostiging financieel toezicht 2019*, [Click here](#)

14.06.2019 Entry into force: *Regeling van de Minister van Financiën van 4 juni 2019, kenmerk 2019-0000090007, directie Financiële Markten, tot wijziging van de Regeling bekostiging financieel toezicht eenmalige handelingen in verband met technische wijzigingen en aanpassing van één tarief*, [Click here](#)

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.

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