



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

Equity tokens and shares: similar but not quite so (Luxembourg)

A digital world calls for digital assets. Investors' interest in equity tokens as a new way to invest and get ownership in a company is on the rise. As traditional stock or shares, equity tokens are subject to specific legal considerations if they are to be issued under Luxembourg law.

[Click here to read this update](#) and [Click here to see the video in our LinkedIn Update](#)

Luxembourg to create new regime for dormant bank accounts and unclaimed insurance contracts (Luxembourg)

Banks and insurance companies have a growing number of accounts, safes, and insurance contracts which have been inactive for several years and which incur costs. The Luxembourg Parliament is discussing the creation of a new regime to solve the challenging issues related to dormant bank accounts, safes and unclaimed insurance contracts.

[Click here to read this update](#)

New Amendments to the drafts FinSO, FinIO and SOO (Switzerland)

After the adoption of the Financial Services Act (FinSA) and the Financial Institutions Act (FinIA) in June 2018, the draft ordinances in relation to such acts, the FinSO, the FinIO and the SOO were made available and are currently subject to a consultation procedure. The Federal Council is expected to take a final decision on the texts of such ordinances in the beginning of November 2019.

[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

- 06.09.2019 ESMA consultation deadline: on cost of market data and consolidated tape, [Click here](#)
- 22.09.2019 EIOPA consultation deadline: Online survey on the Insurance Distribution Directive (IDD) – Report analysing national General Good rules, [Click here](#)
- 30.09.2019 EBA consultation deadline: Consultation Paper on draft Guidelines on loan origination and monitoring, [Click here](#)
- 30.09.2019 EIOPA consultation deadline: Consultation Paper on draft Opinion on the supervision of remuneration principles in the insurance and reinsurance sector, [Click here](#)
- 30.09.2019 EIOPA consultation deadline: Consultation paper on the proposal for Guidelines on outsourcing to cloud service providers, [Click here](#)
- 04.10.2019 EBA consultation deadline: Consultation Paper on draft RTS on back-testing and PLA attribution requirements, [Click here](#)
- 04.10.2019 EBA consultation deadline: Consultation Paper on draft RTS on criteria for assessing risk factors modellability under the IMA, [Click here](#)
- 04.10.2019 ESMA consultation deadline: on draft Guidelines on disclosure requirements under the Prospectus Regulation, [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](#)
- 15.10.2019 ESMA consultation deadline: on MiFID II compliance function requirements, [Click here](#)
- 18.10.2019 EIOPA consultation deadline: Consultation on Advice on the harmonisation of national insurance guarantee schemes, [Click here](#)
- 18.10.2019 EIOPA consultation deadline: Consultation on supervisory reporting and public disclosure, [Click here](#)
- 18.10.2019 EIOPA consultation deadline: Discussion Paper on Methodological Principles of Insurance Stress Testing, [Click here](#)
- 18.10.2019 EIOPA consultation deadline: on proposals for Solvency II 2020 Review, [Click here](#)
- 31.10.2019 EBA consultation deadline: Consultation Paper on the methodology to determine the WAM of contractual payments due under the tranche of a securitisation transaction, [Click here](#)
- 31.10.2019 ESMA consultation deadline: Guidelines on performance fees in UCITS, [Click here](#)
- 04.11.2019 ESMA consultation: Effects of product intervention measures regarding CFDs and binary options on market participants and clients, [Click here](#)

- 25.11.2019 EBA consultation: EBA consultation on its proposals to create a STS framework for synthetic securitisation, [Click here](#)
- 29.11.2019 ESMA consultation: Consultation MAR review, [Click here](#)

Consultations The Netherlands

- 01.09.2019 AFM consultation deadline: *Wijziging van de beleidsregel geschiktheid 2012*, [Click here](#)
- 02.09.2019 Dutch legislative consultation deadline: *Regeling aanpak flitskrediet*, [Click here](#)
- 02.09.2019 Dutch legislative consultation deadline: *Wijzigingsregeling hypothecair krediet 2020*, [Click here](#)
- 06.09.2019 Dutch legislative consultation deadline: *Regeling verlaging maximale kredietvergoeding BES*, [Click here](#)
- 13.09.2019 Dutch legislative consultation deadline: *Wijziging Wwft BES*, [Click here](#)
- 14.09.2019 Dutch legislative consultation deadline: *Wijziging Besluit bekostiging financieel toezicht 2019 ivm doorberekening vanaf 2020*, [Click here](#)
- 16.09.2019 DNB consultation deadline: *Consultatie Leidraad Wwft en Sw*, [Click here](#)
- 20.09.2019 DNB consultation deadline: *Consultatie van de Q&A Klantreis zonder obstakels inzake betaalinitiatie- en rekeninginformatiediensten via derde partijen*, [Click here](#)
- 17.10.2019 Dutch legislative consultation deadline: *Besluit verwijzingsportaal bankgegevens*, [Click here](#)
- 24.10.2019 Dutch legislative consultation deadline: *Implementatiebesluit wijziging vierde anti-witwasrichtlijn*, [Click here](#)

Effective Dates EU

- 14.09.2019 Application date: Commission Delegated Regulation (EU) 2018/389 of 27 November 2017 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for strong customer authentication and common and secure open standards of communication, [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](#)
- 30.09.2020 Application date: ESMA Guidelines on LST in UCITS and AIFs, [Click here](#)

Effective Dates The Netherlands

- 05.09.2019 Entry into force: *Regeling van de Minister van Financiën van 28 augustus 2019, directie Financiële Markten, tot wijziging van de Vrijstellingsregeling Wft in verband met een vrijstelling voor exploitanten van in Singapore of de Verenigde Staten van Amerika geëxploiteerde handelsplatformen*, [Click here](#)
- 01.10.2019 Entry into force: *Regeling van De Nederlandsche Bank N.V. van 23 september 2019, houdende regels met betrekking tot de implementatie en invoering van specifieke bepalingen en opties en discreties uit de richtlijn en verordening kapitaalvereisten (Regeling specifieke bepalingen CRD en CRR 2019)*, [Click here](#)
- 01.01.2020 Entry into force: *Regeling van de Minister van Financiën van 18 september 2019, FM 2019-0000150196, directie Financiële Markten, tot wijziging van de Regeling financiële markten BES 2012 in verband met vaststelling van de hoogst toegelaten kredietvergoeding per 1 januari 2020*, [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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