



## 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

*Cross border funds: 5 practical aspects for AIFMs (the Netherlands)*

The new regulation and directive on cross-border distribution of collective investment undertakings introduce:

(i) a definition of pre-marketing, (ii) uniform requirements for marketing materials, (iii) the possibility of ex-ante notification of marketing materials (when marketing to retail investors), (iv) rules for de-notification, (v) new rules aimed at transparent and proportionate fees and charges levied by competent authorities and (vi) a new central (ESMA) database on the cross-border marketing of collective investment undertakings.

[Click here to read this update](#)

*AFM publishes new best practices on AIFMD compliance (the Netherlands)*

On 18 November 2019 the Dutch Financial Markets Authority (*Autoriteit Financiële Markten*) has published its improved best practices in respect of the compliance with Directive 2011/61/EU (AIFMD) for licensed managers.

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### *Entry into force of Dutch implementing act encouragement long-term shareholder engagement (the Netherlands)*

The act implementing directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement in the Netherlands was published in the official journal on 26 November 2019. To view the publication (in Dutch), [click here](#). The majority of the provisions entered into force on 1 December 2019. A few provisions shall not enter into force until 3 September 2020.

### *Swiss FinSA and FinIA effective as from 1 January 2020 - Overview of transitory provisions (Switzerland)*

In a meeting on 6 November 2019, the Federal Council decided that the Financial Services Act (FinSA) and the Financial Institutions Act (FinIA), together with the corresponding ordinances, will enter into force on 1 January 2020. On the same date, the definitive text of the respective ordinances, the Financial Services Ordinance (FinSO) and the Financial Institutions Ordinance (FinIO), was published. The amended text of the ordinances addresses numerous open questions regarding the transitory provisions.

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### *UK AIFMs may continue to manage Luxembourg AIFs after no-deal Brexit as third country AIFMs subject to certain conditions (Luxembourg)*

The CSSF issued a press release to alternative investment managers authorised in accordance with AIFMD in the United Kingdom and managing Luxembourg AIFs. UK AIFMs shall provide the CSSF with certain documents if they intend to continue their activities in Luxembourg as third-country managers after a hard Brexit.

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### *The road towards sustainable finance: stay on track (Belgium)*

The term 'sustainability' has outgrown its status of being a mere buzzword. Climate change has given the starting signal of a relay race in which the United Nations has given the baton to the European Commission who has passed it on to the Member States. Several EU countries, including Belgium, have taken a proactive approach. Meanwhile, different international associations also come forth with various sustainable principles. In this article, we intend to provide a comprehensive overview of the different layers of sustainable initiatives, especially in respect of the other buzzword: sustainable finance.

[Click here to read this update](#)

## **Legislative dates for your diary**

### *Consultations EU*

- |            |   |
|------------|---|
| 04.11.2019 | ESMA consultation deadline: Effects of product intervention measures regarding CFDs and binary options on market participants and clients, <a href="#">click here</a>       |
| 05.11.2019 | ESMA consultation deadline: MiFID II review report on position limits and position management Draft Technical Advice on weekly position reports, <a href="#">click here</a> |
| 22.11.2019 | ESMA consultation deadline: ESMA consults on MiFIR alignment following the introduction of EMIR Refit, <a href="#">click here</a>   |
| 25.11.2019 | EBA consultation deadline: EBA consultation on its proposals to create a STS framework for synthetic securitisation, <a href="#">click here</a>                             |
| 29.11.2019 | ESMA consultation deadline: Consultation MAR review, <a href="#">click here</a>   |
| 02.12.2019 | ESMA consultation deadline: on Draft technical advice on commercial terms for providing clearing services under EMIR (FRANDT), <a href="#">click here</a>                   |
| 07.01.2020 | EBA consultation deadline: EBA consults on specific supervisory reporting requirements for market risk, <a href="#">click here</a>  |

- 08.01.2020 ESMA consultation deadline: on position limits in commodity derivatives, [click here](#)
- 13.01.2020 ESAs consultation deadline: on changes to the key information document for PRIIPs, [click here](#)
- 15.01.2020 EIOPA consultation deadline: on technical advice for the 2020 review of Solvency II, [click here](#)
- 16.01.2020 EBA consultation deadline: on comprehensive Pillar 3 disclosures, [click here](#)
- 16.01.2020 EBA consultation deadline: on supervisory reporting changes related to CRR2 and Backstop Regulation (Framework 3.0), [click here](#)
- 17.01.2020 EBA consultation deadline: on draft Guidelines on the treatment of structural FX under 352(2) of the CRR (EBA/CP/2019/11), [click here](#)
- 13.02.2020 EBA consultation deadline: on draft amended technical standards on passport notification, [click here](#)
- 22.02.2020 EBA consultation deadline: on ITS on disclosure and reporting of MREL and TLAC (EBA-CP-2019-14), [click here](#)

#### *Consultations The Netherlands*

- 01.11.2019 Dutch legislative consultation deadline: *Wijziging eind- en toetstermen vakbekwaamheid Wft 2020*, [click here](#)
- 25.11.2019 DNB consultation deadline: *Regeling risicoweging hypothecaire leningen*, [click here](#)
- 17.01.2020 DNB consultation deadline: *Consultatie Good Practice 'Integration of climate-related risk considerations into banks' risk management'*, [click here](#)

#### *Effective Dates EU*

- 15.11.2019 Application date: Commission Implementing Regulation (EU) 2019/1902 of 7 November 2019 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 September 2019 until 30 December 2019 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](#)
- 19.11.2019 Entry into force: Commission Implementing Regulation (EU) 2019/1902 of 7 November 2019 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 September 2019 until 30 December 2019 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](#)
- 26.11.2019 Entry into force: Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation, [click here](#)
- 04.12.2019 Application date: ESMA Guidelines on risk factors under the Prospectus Regulation, [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*

- 01.12.2019 Entry into force: *Wet van 6 november 2019 tot wijziging van Boek 2 van het Burgerlijk Wetboek, de Wet op het financieel toezicht en de Wet giraal effectenverkeer ter uitvoering van Richtlijn 2017/828/EU van het Europees Parlement en de Raad van 17 mei 2017 tot wijziging van Richtlijn 2007/36/EG wat het bevorderen van de langetermijnbetrokkenheid van aandeelhouders betreft (PbEU 2017, L 132)*, [click here](#)
- 01.01.2020 Entry into force: *Wijzigingsregeling hypothecair krediet 2020*, [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](#)*
- 01.01.2020 Entry into force: *Wijzigingswet financiële markten 2019, [click here](#)*
- 01.01.2020 Entry into force: *Besluit aanwijzing organisaties van openbaar belang, [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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