



## 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

#### *AFM investigation into AML/CTF risk management at AIFMs (the Netherlands)*

Pursuant to the Dutch act on the prevention of money laundering and financing of terrorism (*Wet ter voorkoming van witwassen en financieren van terrorisme*), AIFMs are required to determine and assess their risks for money laundering and financing of terrorism (AML/CTF). The AFM has investigated the AML/CTF risk assessment at 15 AIFMs. Based on the investigation, the AFM concludes that the investigated institutions have to improve their AML/CTF risk management, and publishes recommendations in this respect.

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

#### *Dutch sustainable bond market requires increased transparency and standardization (the Netherlands)*

The Dutch Authority for the Financial Markets (AFM) has published a report on sustainable bonds in the Netherlands.

The main conclusions are:

1. The AFM expects that the sustainable bond market will continue to grow rapidly.
2. More transparency and standardization would be beneficial for this market.
3. The AFM will supervise in accordance with these conclusions.

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

*License requirement for e-commerce platforms providing payment services (the Netherlands)*

A recent investigation by Dutch Central Bank shows there may be e-commerce platforms providing payment services without the required license as a payment service provider. These e-commerce platforms will have to apply for a license or outsource their regulated activities to a licensed third party, or alternatively they have to cease those activities.

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

*Trend Report: Special litigation committees in the Netherlands (the Netherlands)*

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

*Tax Deductions Of Luxembourg Securitisation Special Purpose Entities At Risk (Luxembourg)*

In a formal notice of 14 May 2020, the Commission requests that Luxembourg amends the way it has implemented the interest deduction limitation rule into its domestic tax law.

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

*COVID-19: Impact on listed companies – press release from the FSMA (Belgium)*

On 26 March, the Financial Services and Markets Authority (FSMA) published a press release regarding the impact of COVID-19 on listed companies.

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

*Belgian government imposes temporary statutory moratorium on creditors' rights (Belgium)*

Belgium has already taken numerous measures to mitigate the economic impact of the coronavirus (COVID-19).

The federal government has now also decided temporarily to protect debtors affected by the coronavirus crisis from creditors by imposing a stay on creditors' right of creditors to enforce debts, terminate or dissolve existing agreements early and initiate bankruptcy proceedings.

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

*Coronavirus | Belgian measures for businesses (Belgium)*

Since 18 March different authorities (EU, national, local) took measures in Belgium to reduce the spreading of the COVID-19 virus. In order to overcome the economic impact of these decisions, many compensating measures were taken.

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

*Initiatives taken by international, European and Belgian banking, investment and insurance supervisors in the context of the coronavirus crisis (Belgium)*

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

*Belgium introduces enhanced flexibility in the organisation of shareholders and boards' meetings (Belgium)*

The social distancing measures and travel restrictions imposed by the governments to limit the spread of the COVID-19 virus make the holding of meetings of the bodies of the Belgian companies highly complicated in practice. The general meeting of shareholders can only meet by electronic means if the articles of association expressly allow it; the same applies to the possibility for the shareholders to vote in writing before a meeting. Moreover, a resolution must obtain the unanimous consent of all shareholders in order to be adopted in writing. With respect to the board of directors, the right to adopt unanimous written decisions can be limited in the articles of association and those which have not yet been aligned with the new Belgian Companies and Associations Code still often limit this possibility to exceptional cases duly justified by the urgency and the corporate interest in accordance with the previous wording of the legal provision.

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

### *Belgian Data Protection Authority scrutinised by Brussels Markets Court (Belgium)*

In February 2020, the Markets Court (a division of Brussels' Court of Appeal) annulled the decision by which the Belgian Data Protection Authority (**BDPA**) had imposed an administrative fine of EUR 10,000 on a retailer for the use of electronic identity cards as 'loyalty cards' without valid consent. Out of the four judgements of the Markets Court published up to now in appeals against BDPA decisions, two have annulled the latter's decision. In the other two judgements the Markets Court dismissed the appeals, but remained very critical of the BDPA's enforcement practices.

*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*

- 18.05.2020 European Commission consultation deadline: Review of the regulatory framework for investment firms and market operators [click here](#)
- 01.06.2020 EIOPA consultation deadline: Review of technical implementation means for the package on Solvency 2 Supervisory Reporting and Public Disclosure [click here](#)
- 08.06.2020 ESMA consultation deadline: Draft Regulatory Technical Standards under the Benchmarks Regulation [click here](#)
- 10.06.2020 EBA consultation deadline: Paper on draft RTS on the treatment of non-trading book positions subject to foreign-exchange risk or commodity risk [click here](#)
- 11.06.2020 European Commission consultation deadline: Non-financial reporting by large companies (updated rules) [click here](#)
- 14.06.2020 ESMA consultation deadline: on MiFIR Review Report on Transparency for Non-equity TOD [click here](#)
- 15.06.2020 ESMA consultation deadline: on post trade risk reduction services with regards to the clearing obligation (EMIR Article 85(3a)) [click here](#)
- 19.06.2020 ESMA consultation deadline: on technical standards on Trade Repositories under EMIR REFIT [click here](#)
- 26.06.2020 European Commission consultation deadline: on a new digital finance strategy for Europe / FinTech action plan [click here](#)
- 26.06.2020 European commission consultation deadline: Consultation on a retail payments strategy for the EU [click here](#)
- 30.06.2020 EBA consultation deadline: on the future of the EU-wide stress test framework [click here](#)
- 30.06.2020 ESMA consultation deadline: on cross border distribution of funds [click here](#)
- 30.06.2020 EIOPA consultation deadline: Discussion Paper on IBOR transitions [click here](#)
- 06.07.2020 EBA consultation deadline: on revised guidelines on money laundering and terrorist financing risk factors [click here](#)
- 13.07.2020 EBA consultation deadline: on Guidelines on the appropriate subsets of exposures in the application of the systemic risk buffer [click here](#)
- 15.07.2020 European Commission consultation deadline: Consultation on the renewed sustainable finance strategy [click here](#)
- 15.07.2020 ESMA consultation deadline: On the functioning of the regime for SME Growth Markets under the Markets in Financial Instruments Directive and on the amendments to the Market Abuse Regulation for the promotion of the use of SME Growth Markets [click here](#)
- 29.07.2020 European Commission consultation deadline: Money laundering & terrorism financing – action plan [click here](#)
- 03.08.2020 ESMA consultation deadline: Availability and use of credit rating information and data [click here](#)

05.08.2020	EBA consultation deadline: Consultation paper to update the identification methodology of global systemically important institutions (G-SIIs) (EBA/CP/2020/03) <a href="#">click here</a>
15.08.2020	EBA consultation deadline: on technical standards for contractual recognition of stay powers under the BRRD <a href="#">click here</a>
31.08.2020	EBA consultation deadline: on draft amended technical standards on own funds and eligible liabilities <a href="#">click here</a>
01.09.2020	ESMA consultation deadline: on cloud outsourcing guidelines <a href="#">click here</a>
01.09.2020	ESMA consultation deadline: on guidance to address leverage risk in the AIF sector <a href="#">click here</a>
01.09.2020	ESAs consultation deadline: Joint Consultation Paper on ESG disclosures standards for financial market participants <a href="#">click here</a>
04.09.2020	EBA consultation deadline: EBA launches consultation on technical standards on capital requirements of non-modellable risks under the FRTB <a href="#">click here</a>
04.09.2020	EBA consultation deadline: Consultation Paper on Draft Regulatory Technical Standards on criteria to identify categories of staff whose professional activities have a material impact on an investment firm's risk profile or assets it manages <a href="#">click here</a>
04.09.2020	EBA consultation deadline: Consultation Paper on Draft RTS on classes of instruments that adequately reflect the credit quality of the investment firm as a going concern and possible alternative arrangements that are appropriate to be used the purposes of variable remuneration <a href="#">click here</a>
08.09.2020	European Commission consultation deadline: Cross-border investment within the EU – clarifying and supplementing EU rules <a href="#">click here</a>
25.09.2020	ECB consultation deadline: on its guide on climate-related and environmental risks <a href="#">click here</a>

#### *Consultations The Netherlands*

08.05.2020	Dutch legislative consultation deadline: <i>wijziging Wet toezicht trustkantoren 2018</i> <a href="#">click here</a>
15.05.2020	Dutch legislative consultation deadline: <i>implementatiewet registratie uiteindelijke belanghebbende van trusts en soortgelijke juridische constructies</i> <a href="#">click here</a>
03.06.2020	Dutch legislative consultation deadline: <i>Besluit tijdelijke verlaging kredietvergoeding</i> <a href="#">click here</a>
26.06.2020	Dutch legislative consultation deadline: <i>Implementatiebesluit kapitaalbuffers 2020</i> <a href="#">click here</a>
30.06.2020	Dutch legislative consultation deadline: <i>Wijziging van de Wet op het financieel toezicht in verband met de implementatie van artikel 162 de richtlijn solvabiliteit II (Verbod dienstverrichting verzekeraars uit derde landen)</i> <a href="#">click here</a>
14.07.2020	Dutch legislative consultation deadline: <i>Verzamelwet gegevensbescherming</i> <a href="#">click here</a>

#### *Effective Dates EU*

07.05.2020	Publication date: Regulation (EU) 2020/605 of the European Central Bank amending Regulation (EU) 2015/534 on reporting of supervisory financial information (ECB/2020/22) <a href="#">click here</a>
11.05.2020	Publication date: Guideline (EU) 2020/634 of the European Central Bank of 7 May 2020 amending Guideline ECB/2014/31 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral (ECB/2020/29) <a href="#">click here</a>
13.05.2020	Publication date: Commission Implementing Regulation (EU) 2020/641 of 12 May 2020 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 March 2020 until 29 June 2020 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 <a href="#">click here</a>

- 18.05.2020 Publication date: Commission Implementing Regulation (EU) 2020/657 of 15 May 2020 correcting certain language versions of Implementing Regulation (EU) 2015/2450 laying down implementing technical standards with regard to the templates for the submission of information to the supervisory authorities according to Directive 2009/138/EC of the European Parliament and of the Council [click here](#)
- 01.06.2020 Application date: Regulation (EU) 2020/605 of the European Central Bank of 9 April 2020 amending Regulation (EU) 2015/534 on reporting of supervisory financial information (ECB/2020/22) [click here](#)
- 31.06.2021 Application date: EBA guideline on loan origination and monitoring [click here](#)

#### *Effective Dates The Netherlands*

- 25.05.2020 Publication date: *Wet verwijzingsportaal bankgegevens* [click here](#)
- 12.05.2020 Entry into force:  
*Implementatiewet wijziging vierde anti-witwasrichtlijn* [click here](#)  
*Implementatiebesluit wijziging vierde anti-witwasrichtlijn* [click here](#)  
*Implementatieregeling wijziging vierde anti-witwasrichtlijn* [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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