



## 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

#### *Sustainability in the Debt Markets: transparency for investors remains key*

On 9 June, the 6th Annual General Meeting of the Green & Social Bond Principles was held, where the new Sustainability-Linked Bond Principles, an expansion of the Social Bond Principles and an update of the general guidance documentation in respect of Covid-19 related social bond issuances were released. These voluntary process guidelines are intended for use by debt market participants and are designed to drive the provision of information needed to increase capital allocation to these financial products.

To read this update [click here](#)

#### *COVID-19 and insurance in our home markets*

Here you may find the factsheet of COVID-19 and insurance in all our home markets. What is the typical coverage and what can be expected in the period to come? Our Liability & Insurance team addresses the first insurances to come to mind in relation to COVID-19 and the relevant obligations under these insurances. Such obligations can even exist in case there is no coverage for corona-related damages (such as changes in the risk of the business due to other commercial activities or vacancy of the business premises which have to be notified to the insurer).

To read this update [click here](#)

### *EU Parliament adopts Taxonomy Regulation*

In recent years the European Union has paid increasing attention to sustainability in its policy making particularly in the financial sector.

In March 2018 the European Commission published its Action Plan on Financing for Sustainable Growth.

The Action Plan has three main objectives:

- to redirect capital flows towards sustainable investment in order to achieve sustainable and inclusive growth;
- to manage financial risks arising from climate change, resource depletion, environmental degradation and social issues; and
- to promote transparency and long-term sustainability in financial and economic activity.

To read this update [click here](#)

### *Dutch UBO-register bill approved by Senate (the Netherlands)*

On 23 June 2020, the Dutch Senate approved the 'Act on the registration of ultimate beneficial owners of corporate entities and other legal entities' (the **UBO-register**). The UBO-register is a register that contains certain personal details of ultimate beneficial owners (UBOs) of Dutch corporate entities and other legal entities.

To read this update [click here](#)

### *Q&A Second temporary aid scheme to maintain employment (NOW 2.0) (the Netherlands)*

On 25 June 2020 the NOW 2.0 was published in the Staatscourant. On the basis of the NOW 2.0 employers with a loss of turnover of at least 20% may qualify for a subsidy (aid) up to 90% of the wage costs in the period from 1 June until and including 30 September 2020.

To read this update [click here](#)

### *Class actions for breaches of the GDPR, something to bear in mind (the Netherlands)*

Since the GDPR entered into force, there has been ample attention for regulatory enforcement and high fines.

However, recent developments show an increasing number of civil claims for damages due to breaches with the GDPR, with (potential) class actions on the rise.

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.

### *The Netherlands: A fintech-friendly jurisdiction (the Netherlands)*

The Netherlands has a strong presence in the fintech ecosystem. At present, a large number of companies and service providers are active in this sector. In fact, factors like a strong and stable financial sector, striking adoption rate in innovative technology and rapidly growing tech start-ups make the Netherlands an ideal hub for fintech companies. The information in this chapter is accurate as of April 2019.

To read this update [click here](#) (This article was published in the Financial Technology Law Review, Ed.3, June 2020).

### *Luxembourg: A fintech-friendly jurisdiction (Luxembourg)*

Luxembourg is a reference jurisdiction for the financial services industry and has always been keen to evolve and implement new innovative technologies in the day-to-day business framework. Luxembourg recently passed an amendment to the law on the circulation of securities to include the concept of distributed ledger technology such as Blockchain.

To read this update [click here](#) (This article was published in the Financial Technology Law Review, Ed.3, June 2020).

### *Luxembourg: A Fintech playground with no sandbox (Luxembourg)*

Luxembourg is an established financial hub. Fintech has pushed financial services regulation into uncharted territory and this country has not created a regulatory sandbox. Here's why that's good news for Fintechs.

To read this update [click here](#) (First published in Paperjam)

### *The Securitisation Regulation and Alternative Investment Funds: Friends or Foes? (Luxembourg)*

In 2019, the European securitisation landscape became subject to a major overhaul when the Regulation (EU) 2017/2402 of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation entered into force. The aim of the Securitisation Regulation is essentially to consolidate the legal framework governing European securitisations. This chapter will focus on whether this specific regulation should be applicable to AIFs as issuers and securitisation special purpose entities. In this Q&A published in International Comparative Legal Guide : Securitisation 2020, our experts assess the application of the Securitisation regulation to the Luxembourg AIFs, analysing cases ruled by the European Court of Justice, and how this court interpreted the EU legislation, based on its wording, purpose and context.

To read this update [click here](#)

### *Law of 20 June 2020: enhanced flexibility for shareholder and board resolutions of Luxembourg companies post state of emergency (Luxembourg)*

As the state of emergency caused by the COVID-19 pandemic came to an end on 24 June 2020 in Luxembourg, the measures introduced in this specific context granting flexibility to companies also ceased to apply. A set of legislative measures have now been introduced to ensure that companies may temporarily continue to benefit from a regime similar to the one applicable under the regulation of 20 March 2020, most recently with the law dated 20 June 2020 extending the measures regarding the meetings held by companies and other legal entities.

To read this update [click here](#)

### *Legal considerations for businesses during the coronavirus outbreak in Belgium (Belgium)*

As the coronavirus (COVID-19) continues to impact the daily lives of people around the world, the priority for companies remains, of course, the safety of their employees and of society at large. Also important to take into account however are certain legal and tax considerations. For instance with regard to the payment of corporate income tax, corporate governance and obligations and liabilities under commercial contracts of your business. This comprehensive guide includes the most pressing questions we have received in our different practice groups with answers in light of the current situation from a corporate, employment, tax, finance, commercial contracts and real estate law perspective.

To read this update [click here](#)

### *Additional depositor and customer protection – partial revision of the Swiss Federal Banking Act (Switzerland)*

On 19 June 2020, following the consultation, the Federal Council adopted the dispatch on the partial revision of the Swiss Federal Banking Act (*Bundesgesetz über die Banken und Sparkassen, Bankengesetz*). The legislative amendment intends to strengthen customer and depositor protection and promote system stability.

To read this update [click here](#)

## **Legislative dates for your diary**

### *Consultations EU*

- |            |                                                                                                                                                                            |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 01.06.2020 | EIOPA consultation deadline: Review of technical implementation means for the package on Solvency 2 Supervisory Reporting and Public Disclosure <a href="#">click here</a> |
| 08.06.2020 | ESMA consultation deadline: Draft Regulatory Technical Standards under the Benchmarks Regulation <a href="#">click here</a>                                                |

- 10.06.2020 EBA consultation deadline: 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](#)
- 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: 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](#)
- 03.07.2020 ESMA consultation deadline: Technical standards on reporting, data quality, data access and registration of Trade Repositories under EMIR REFIT [click here](#)
- 06.07.2020 EBA consultation deadline: on revised guidelines on money laundering and terrorist financing risk factors [click here](#)
- 09.07.2020 EBA consultation deadline: on Draft Regulatory Technical Standards on the prudential treatment of software assets (EBA/CP/2020/11) [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: 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: to update the identification methodology of global systemically important institutions (G-SIIs) (EBA/CP/2020/03) [click here](#)
- 15.08.2020 EBA consultation deadline: on technical standards for contractual recognition of stay powers under the BRRD [click here](#)
- 31.08.2020 EBA consultation deadline: on draft amended technical standards on own funds and eligible liabilities [click here](#)
- 01.09.2020 ESMA consultation deadline: on cloud outsourcing guidelines [click here](#)
- 01.09.2020 ESMA consultation deadline: on guidance to address leverage risk in the AIF sector [click here](#)
- 01.09.2020 ESAs consultation deadline: on ESG disclosures standards for financial market participants [click here](#)
- 04.09.2020 EBA consultation deadline: on Draft Regulatory Technical Standards related to implementation of a new prudential regime for investment firms [click here](#)
- 04.09.2020 EBA consultation deadline: on technical standards on capital requirements of non-modellable risks under the FRTB [click here](#)
- 07.09.2020 EIOPA consultation deadline: on (re)insurance value chain and new business models arising from digitalization [click here](#)
- 08.09.2020 European Commission consultation deadline: Cross-border investment within the EU – clarifying and supplementing EU rules [click here](#)
- 11.09.2020 EBA consultation deadline: calls for input to understand impact of de-risking on financial institutions and customers [click here](#)
- 25.09.2020 ECB consultation deadline: on its guide on climate-related and environmental risks [click here](#)

- 25.09.2020 EBA consultation deadline: EBA launches discussion on further enhancing supervisory powers of competent authorities [click here](#)
- 02.10.2020 European Commission consultation deadline: Targeted consultation on the establishment of an EU Green Bond Standard [click here](#)
- 02.10.2020 EIOPA consultation deadline: second Discussion Paper on Methodological Principles of Insurance Stress Testing [click here](#)
- 21.10.2020 European Commission consultation deadline: Insurance & reinsurance firms – review of prudential rules (Solvency II Directive) [click here](#)

#### *Consultations The Netherlands*

- 03.06.2020 Dutch legislative consultation deadline: *Besluit tijdelijke verlaging kredietvergoeding* [click here](#)
- 26.06.2020 Dutch legislative consultation deadline: *Implementatiebesluit kapitaalbuffers 2020* [click here](#)
- 30.06.2020 Dutch legislative consultation deadline: *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)* [click here](#)
- 07.07.2020 Dutch legislative consultation deadline: *Wijziging Bbft 2019 mbt onder meer de verdeling van de toezichtkosten van de AFM* [click here](#)
- 14.07.2020 Dutch legislative consultation deadline: *Verzamelwet gegevensbescherming* [click here](#)
- 13.08.2020 Dutch legislative consultation deadline: *Wijzigingsbesluit financiële markten 2021* [click here](#)

#### *Effective Dates EU*

- 25.06.2020 Entry into force: Commission Implementing Regulation (EU) 2020/744 of 4 June 2020 on amending Implementing Regulation (EU) 2016/1800 laying down implementing technical standards with regard to the allocation of credit assessments of external credit assessment institutions to an objective scale of credit quality steps in accordance with Directive 2009/138/EC of the European Parliament and of the Council [click here](#)
- 27.06.2020 Application date: Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020 amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic [click here](#)
- 12.07.2020 Entry into force: Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 [click here](#)
- 01.10.2020 Application date: Commission Delegated Regulation (EU) 2016/1675 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council, as regards adding the Bahamas, Barbados, Botswana, Cambodia, Ghana, Jamaica, Mauritius, Mongolia, Myanmar/Burma, Nicaragua, Panama and Zimbabwe to the table in point I of the Annex and deleting Bosnia-Herzegovina, Ethiopia, Guyana, Lao People's Democratic Republic, Sri Lanka and Tunisia from this table [click here](#)

#### *Effective Dates The Netherlands*

- 18.06.2020 Entry into force: *Regeling bekostiging financieel toezicht 2020* [click here](#)
- 23.06.2020 Entry into force: *DNB Werkwijze inzien en kopiëren van digitale gegevens* [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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