



## 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

*The statutory cooling-off period for management boards of listed companies (the Netherlands)*

This edition of Quoted discusses the Bill on the introduction of a statutory cooling-off period for listed companies and changes Book 2 of the Dutch Civil Code. The Coalition Agreement authored by the current government entitled 'Confidence in the Future' dating to 2017 already announced the introduction of a statutory cooling-off period for listed companies.

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

*The Dutch UBO-register for corporate and other legal entities (the Netherlands)*

As of 27 September 2020, corporate and other legal entities that are incorporated or established under Dutch law and that are registered in the Dutch Trade Register are required to obtain, hold and register certain personal information on their ultimate beneficial owners (**UBOs**) in the Dutch UBO-register. In our newest edition of Quoted, we describe the key elements of the Dutch UBO-register.

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

*Temporary reduction of maximum cost of credit (the Netherlands)*

The maximum cost of credit for consumer credit has been temporarily reduced effective from 10 August further to the consequences of COVID-19.

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

*Draft bill for the Act on Further Remuneration Measures in the Financial Sector (the Netherlands)*

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

*FinTech 2020 - Legal guide for Swiss practitioners (Switzerland)*

Our Swiss legal guide for FinTech practitioners is written for business players. It shall allow them to preliminary identify legal aspects and use them to shape FinTech projects.

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

*Dispatch concerning new fund category (L-QIF) published (Switzerland)*

On 19 August 2020, the Swiss Federal Council adopted the dispatch (*Botschaft*) concerning the amendment of the Collective Investment Schemes Act and other acts aimed at increasing Switzerland's competitiveness as a fund location and keeping a bigger part of the value chain of the funds business in Switzerland.

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

*FinSA – Deadlines for registration with a client advisory registry and affiliation with an ombudsman have been set (Switzerland)*

The Swiss Financial Market Authority FINMA has granted the first licenses to supervisory organisations that will be responsible for the oversight of portfolio managers and trustees.

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

*The rise of whistleblowing: How to create an EU-compliant and practical whistleblower policy (Luxembourg)*

This series of articles will provide you with the tools to ensure you comply with the new Whistleblower Directive.

From knowing what changes have been introduced to discussing best practices, based on academic literature, this article covers the full range of topics needed to understand and successfully implement a whistleblowing policy.

To read these articles, [click here](#)

*New Trusts Register in Luxembourg: Action required for foreign and local trustees (Luxembourg)*

The new Trusts Register Law now requires fiducies and trusts to provide identification about the ultimate beneficial owner, whether or not the trustee is established in Luxembourg. The scope is wider than other registration schemes and there are penalties for non-compliance.

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

*Third country firms operating in Luxembourg: Regulator clarifies "provision of investment services in Luxembourg" (Luxembourg)*

On 1 July 2020, the CSSF published a new regulation and circular aimed at clarifying the legal regime for third-country firms intending to provide investment services in Luxembourg.

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

*Privacy shield out, fortunately we still have the model contracts*

Schrems has done it again: After having successfully dismantled the Safe Harbor mechanism, the Privacy Shield has now also been effectively invalidated. This was determined on 16 July 2020 by the Court of Justice of the European Union in the long-awaited judgment in the "Schrems II" case. What now? Can the EC Standard Contractual Clauses still be used? You can read the answer to that in this update.

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

*Schrems II, the day after - What actions do you need to take with regard to your international data transfers?*

For an overview of practical steps to take following the Schrems II judgement: please 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.

## Webinar on EU Benchmarks Regulation - A joint initiative with the EIB

While the ultimate deadline of 31 December 2021 is approaching, the market is only slowly coming to grips with the deep structural implications of the EU Benchmarks Regulation. Join the webinar and get ready for the transition with the help of experts from the European Investment Bank and our firm.

To read further, [click here](#)

## Legislative dates for your diary

### Consultations EU

03.07.2020	ESMA consultation deadline: Technical standards on reporting, data quality, data access and registration of Trade Repositories under EMIR REFIT <a href="#">click here</a>
06.07.2020	EBA consultation deadline: on revised guidelines on money laundering and terrorist financing risk factors <a href="#">click here</a>
06.07.2020	European Commission consultation deadline: Sustainable finance: <ul style="list-style-type: none"><li>- obligation on investment funds to advise clients on social &amp; environmental aspects <a href="#">click here</a></li><li>- obligation for mutual funds to advise clients on social &amp; environmental aspects <a href="#">click here</a></li><li>- obligation for insurance firms &amp; brokers to advise clients on social &amp; environmental aspects <a href="#">click here</a></li><li>- obligation for (re)insurance companies to advise clients on social &amp; environmental aspects <a href="#">click here</a></li><li>- obligation for investment firms to advise clients on social and environmental aspects of financial products <a href="#">click here</a></li><li>- obligation for alternative investment funds to advise clients on social &amp; environmental aspects <a href="#">click here</a></li></ul>
09.07.2020	EBA consultation deadline: on Draft Regulatory Technical Standards on the prudential treatment of software assets (EBA/CP/2020/11) <a href="#">click here</a>
13.07.2020	EBA consultation deadline: on Guidelines on the appropriate subsets of exposures in the application of the systemic risk buffer <a href="#">click here</a>
14.07.2020	European Commission consultation deadline: Public offerings during takeovers, mergers & divisions – prospectus exemption guidance <a href="#">click here</a>
15.07.2020	European Commission consultation deadline: on the renewed sustainable finance strategy <a href="#">click here</a>
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 <a href="#">click here</a>
26.07.2020	European Commission consultation deadline: Money laundering & terrorism financing – action plan <a href="#">click here</a>
03.08.2020	ESMA consultation deadline: Availability and use of credit rating information and data <a href="#">click here</a>
05.08.2020	EBA consultation deadline: 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: on ESG disclosures standards for financial market participants <a href="#">click here</a>

- 04.09.2020 EBA consultation deadlines on implementation of the new regulatory framework for investment firms:
- on Draft Regulatory Technical Standards related to implementation of a new prudential regime for investment firms [click here](#)
  - on Draft Implementing Technical Standards on reporting requirements for investment firms under Article 54(3) and on disclosures requirements under Article 49(2) of Regulation (EU) 2019/2033 [click here](#)
  - 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 [click here](#)
  - 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 [click here](#)
- 04.09.2020 EBA consultation deadline: on Draft Regulatory Technical Standards on the calculation of the stress scenario risk measure under Article 325bk(3) of Regulation (EU) No 575/2013 (Capital Requirements Regulation 2 - CRR2) [click here](#)
- 04.09.2020 European Commission consultation deadline: A Capital Markets Union for people and businesses – new action plan [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](#)
- 08.09.2020 European Commission consultation deadline: Sustainable finance – obligation for certain companies to publish non-financial information [click here](#)
- 11.09.2020 European Commission consultation deadline: Capital markets – research on companies seeking alternative financing (updated rules in light of COVID-19) [click here](#)
- 11.09.2020 EBA consultation deadline: calls for input to understand impact of de-risking on financial institutions and customers [click here](#)
- 15.09.2020 ESMA consultation deadline: Guidelines on calculation of positions in SFTs by Trade Repositories [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](#)
- 01.10.2020 ECB consultation deadline: on the ECB Guide on the supervisory approach to consolidation in the banking sector [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](#)
- 06.10.2020 European Commission consultation deadline: Financial benchmarks (for interest rates, stock-exchange prices, exchange rates, etc.) – review of EU rules [click here](#)
- 21.10.2020 European Commission consultation deadline: Insurance & reinsurance firms – review of prudential rules (Solvency II Directive) [click here](#)
- 22.10.2020 EBA consultation deadline: on Guidelines specifying the conditions for the application of the alternative treatment of institutions' exposures related to "tri-party repurchase agreements" for large exposures purposes (EBA/CP/2020/13) [click here](#)
- 22.10.2020 EBA consultation deadline: on Regulatory Technical Standards (RTS) on default probabilities (PDs) and losses given default (LGDs) under the internal default risk model (EBA/CP/2020/12) [click here](#)
- 23.10.2020 EBA consultation deadline: on technical standards on indirect subscription of MREL instruments within groups (EBA/CP/2020/18) [click here](#)

- 23.10.2020 EBA consultation deadline: on draft RTS on derivatives indirect exposures (EBA/CP/2020/14) [click here](#)
- 24.10.2020 EBA consultation deadline: on estimation of Pillar 2 and combined buffer requirements for the purpose of setting MREL [click here](#)
- 24.10.2020 EBA consultation deadline: on draft Implementing Technical Standards (ITS) on reporting decisions on MREL (EBA/CP/2020/17) [click here](#)
- 24.10.2020 EBA consultation deadline: on technical standards on impracticability of contractual recognition of bail-in [click here](#)
- 31.10.2020 EBA and ESMA joint consultation deadline: Guidelines on the assessment of the suitability of members of the management body and key function holders under Directive 2013/36/EU and Directive 2014/65/EU [click here](#)
- 31.10.2020 EBA consultation deadline: EBA launches consultation to revise its Guidelines on internal governance (EBA/CP/2020/20) [click here](#)
- 12.11.2020 EBA consultation deadline: on guidelines on criteria for the use of data inputs for the ES risk measure under the IMA (EBA-CP-2020-21) [click here](#)

#### *Consultations The Netherlands*

- 07.07.2020 Dutch legislative consultation deadline: *Wijziging percentages Bbft 2019* [click here](#)
- 14.07.2020 Dutch legislative consultation deadline: *Verzamelwet gegevensbescherming* [click here](#)
- 07.08.2020 Dutch legislative consultation deadline: *Implementatiewet richtlijn prudentieel toezicht beleggingsondernemingen* [click here](#)
- 13.08.2020 Dutch legislative consultation deadline: *Wijzigingsbesluit financiële markten 2021* [click here](#)
- 17.08.2020 Dutch legislative consultation deadline: *wijziging besluit uitvoering EU-verordeningen financiële markten (MIF)* [click here](#)
- 01.09.2020 Dutch legislative consultation deadline: *Wijzigingsregeling hypothecair krediet 2021* [click here](#)
- 04.09.2020 Dutch legislative consultation deadline: *Wijziging Bwft BES* [click here](#)
- 01.10.2020 Dutch legislative consultation deadline: *Besluit ter uitvoering van diverse verordeningen inzake grensoverschrijdende distributie en duurzaamheid* [click here](#)

#### *Effective Dates EU*

- 03.07.2020 Publication date: Corrigendum to 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](#)
- 08.07.2020 Publication date: Corrigendum to Regulation (EU) 2018/1845 of the European Central Bank of 21 November 2018 on the exercise of the discretion under Article 178(2)(d) of Regulation (EU) No 575/2013 in relation to the threshold for assessing the materiality of credit obligations past due (ECB/2018/26) [click here](#)
- 17.07.2020 Effective date: Decision (EU) 2020/1100 of the European Central Bank of 17 July 2020 amending Decision (EU) 2015/32 concerning derogations that may be granted under Regulation (EU) No 1073/2013 (ECB/2020/33) [click here](#)
- 30.07.2020 Entry into force: Commission Delegated Regulation (EU) 2020/988 of 12 March 2020 correcting certain language versions of 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](#)

- 04.08.2020 Entry into force: Commission Implementing Regulation (EU) 2020/1145 of 31 July 2020 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 June 2020 until 29 September 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 [click here](#)
- 27.08.2020 Entry into force: Commission Delegated Regulation (EU) 2020/1212 of 8 May 2020 amending Delegated Regulation (EU) 2018/1229 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards on settlement discipline [click here](#)
- 31.08.2020 Date of publication: Corrigendum to 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 (Official Journal of the European Union L 150 of 7 June 2019) [click here](#)
- 30.09.2020 Application date: ESMA guidelines on liquidity stress testing in UCITS and AIFs [click here](#)
- 01.01.2021 Application date: ESMA guidelines on securitisation repository data completeness and consistency thresholds [click here](#)

#### *Effective Dates The Netherlands*

- 08.07.2020 Entry into force (partially on 27.09.2020): *Implementatiewet registratie uiteindelijk belanghebbenden van vennootschappen en andere juridische entiteiten* [click here](#)
- 09.07.2020 Publication date: *Mededeling van de implementatie van artikel 2, punt 1, van Richtlijn (EU) 2019/2177 van het Europees Parlement en de Raad van 18 december 2019 tot wijziging van Richtlijn 2009/139/EG betreffende de toegang tot en uitoefening van het verzekerings- en het herverzekeringsbedrijf (Solvabiliteit II), Richtlijn 2014/65/EU betreffende markten voor financiële instrumenten, en van Richtlijn (EU) 2015/849 inzake de voorkoming van het gebruik van het financiële stelsel voor het witwassen van geld of terrorismefinanciering (PbEU 2019, L 334)* [click here](#)
- 10.07.2020 Entry into force: *Regeling van de Minister van Financiën van, 1 juli 2020, kenmerk 2020-0000122622, directie Financiële Markten, houdende wijziging van de Regeling bekostiging financieel toezicht 2020 in verband met enkele correcties* [click here](#)
- 10.08.2020 Entry into force (partially on 01.03.2021): *Besluit tijdelijke verlaging kredietvergoeding* [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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