



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

EU Commission adopts proposal for a Corporate Sustainability Reporting Directive

On 21 April 2021, the EU Commission adopted a proposal for a Corporate Sustainability Reporting Directive (**CSRD**), which will revise and extend the reporting requirements introduced by the Non-Financial Reporting Directive. The CSRD is part of a comprehensive package of measures promoting the EU Commission's objective of directing capital flows towards more sustainable activities.

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

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](#)

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

The Netherlands has a strong presence in the global fintech ecosystem and is ranked sixth in the Global Fintech Index City Rankings 2020. At present, a growing number of companies and service providers are active in this sector. 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.

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

Cartel follow-on litigation under new Dutch class action system WAMCA (the Netherlands)

In the United States, class actions seem to be a go-to instrument for cartel follow-on litigation. In the United Kingdom, the (certification) criteria for collective proceedings were recently clarified in the judgment of the Supreme Court in the Merricks vs. Mastercard proceedings. What about the use of class actions for cartel follow-on litigation in the Netherlands, now that the recent Collective Damages in Class Actions Act (Dutch acronym WAMCA) has taken effect?

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

Dutch courts do not have jurisdiction in class action case VEB v BP (the Netherlands)

What does the judgment of the Court of Justice of the European Union (CJEU) of 12 May 2021 in VEB v BP mean for the jurisdiction of the Dutch courts in respect of (class action) claims for purely financial loss?

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

Swiss Special Purpose Acquisition Company – Frequently Asked Questions (Switzerland)

The number of IPOs in the US more than doubled in 2020 compared to 2019. The reason for this sharp increase can partly be found in the popularity of special purpose acquisition companies (**SPACs**). In fact, SPAC IPOs accounted for over 50% of US IPOs in 2020. SPACs have yet mostly been noted in the US and reached a high increase in recent years, both in terms of deal numbers as well as deal volume. The upward trend for SPAC listings is persisting on an impressively high level. In Q1 2021, the number of SPACs listed in the US has already surpassed the annual record set last year.

In Europe, an increasing interest in establishing more SPAC listings on a European stock exchange is observable. Compared to the US, the number of European SPACs is still low but encounters a steady increase. At the date of this publication, still no SPAC has been listed on a Swiss trading venue. However, the first Swiss companies have already gone public on stock exchanges abroad with foreign SPACs. Against this background, the discussions and speculations about a possible Swiss SPAC listing are growing.

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

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| 07.05.2021 | European Commission consultation deadline: Targeted consultation on the review of the Directive on settlement finality in payment and securities settlement systems click here |
| 07.05.2021 | European Commission consultation deadline: Targeted consultation on the review of the Directive on financial collateral arrangements click here |
| 11.05.2021 | EBA consultation deadline: on the draft technical standards on supervisory disclosure under the Investment Firms Directive click here |
| 12.05.2021 | ESA consultation deadline: on Taxonomy-related sustainability disclosures click here |
| 14.05.2021 | European Commission consultation deadline: Financial services – improving resilience against cyberattacks (new rules) click here |

17.05.2021	European Commission consultation deadline: on Guidelines on large exposures breaches and time and measures to return to compliance click here
17.05.2021	EBA consultation deadline: on Guidelines on large exposures breaches and time and measures to return to compliance (EBA/CP/2021/03) click here
18.05.2021	European Commission consultation deadline: EU strategy for retail investors click here
20.05.2021	European Commission consultation deadline: Banking Union – review of the bank crisis management & deposit insurance framework (SRMR review) click here
20.05.2021	European Commission consultation deadline: Banking Union – review of the bank crisis management & deposit insurance framework (DGSD review) click here
20.05.2021	European Commission consultation deadline: Banking Union – review of bank crisis management & deposit insurance framework (BRRD review) click here
26.05.2021	European Commission consultation deadline: Extension of the transitional provisions related to own funds requirements for exposures to central counterparties click here
28.05.2021	ESMA consultation deadline: on draft technical standards on crowdfunding under the European crowdfunding service providers regulation click here
01.06.2021	EBA consultation deadline: on draft technical standards on Pillar 3 disclosures of ESG risks click here
02.06.2021	European Commission consultation deadline: Sustainable finance – obligation for certain companies to publish non-financial information click here
10.06.2021	EBA consultation deadline: on guidance on how to grant authorisation as credit institution click here
11.06.2021	EBA consultation deadline: on revised Guidelines on stress tests of deposit guarantee schemes (EBA/CP/2021/08) click here
11.06.2021	EBA consultation deadline: Discussion on a Feasibility Study of an Integrated Reporting System under Article 430c CRR click here
11.06.2021	ESMA consultation deadline: on the RTS 2 Annual Review click here
12.06.2021	EBA consultation deadline: on draft RTS on residual risk add-on (EBA/CP/2021/10) click here
12.06.2021	EBA consultation deadline: on draft RTS on gross jump-to-default (JTD) amounts (EBA/CP/2021/09) click here
15.06.2021	European Commission consultation deadline: roadmap EU financial system – supervisory data strategy click here
17.06.2021	EBA consultation deadline: on revised Guidelines on risk-based AML/CFT supervision (EBA/CP/2021/11) click here
17.06.2021	EBA consultation deadline: for institutions and resolution authorities on improving resolvability (EBA/CP/2021/12) click here
18.06.2021	EBA consultation deadline: on draft revised Guidelines on recovery plans indicators (EBA/CP/2020/13) click here
23.06.2021	European Commission consultation deadline: Instant payments click here
24.06.2021	European Commission consultation deadline: investment market transparency – amended ancillary activity exemption (specifications) click here
25.06.2021	European Commission consultation deadline: roadmap Distance Marketing of Consumer Financial Services - Review of EU rules click here
29.06.2021	European Commission adoption feedback deadline: on Non-financial reporting by large companies (updated rules) click here
30.06.2021	ESMA consultation deadline: on the framework for EU money market funds click here
30.06.2021	EIOPA consultation deadline: on the proposal for revised Guidelines on the use of Legal Entity Identifier (LEI) click here
01.07.2021	EBA consultation deadline: on draft RTS on disclosure of investment policy by investment firms click here
02.07.2021	EBA consultation deadline: EBA consults on the list of advanced economies to determine equity risk under the new market risk regime click here

- 16.07.2021 EIOPA consultation deadline: on framework to address value for money risk in the European unit-linked market [click here](#)
- 22.07.2021 EIOPA consultation deadline: on the reporting of costs and charges of IORPs and the risk management by IORPs providing defined contribution schemes [click here](#)
- 23.07.2021 EIOPA consultation deadline: on the proposal for IBOR transitions [click here](#)
- 28.07.2021 EBA consultation deadline: on draft ITS on supervisory reporting with respect to ALMM (EBA/CP/2021/17) [click here](#)
- 28.07.2021 EBA consultation deadline: on draft Guidelines on the delineation and reporting of available financial means of DGS (EBA/CP/2021/16) [click here](#)
- 29.07.2021 EIOPA consultation deadline: Discussion paper on blockchain and smart contracts in insurance: EIOPA invites comments [click here](#)
- 29.07.2021 EBA consultation deadline: on draft RTS concerning the assessment of appropriateness of risk weights and minimum LGD values [click here](#)
- 01.08.2021 ESMA consultation deadline: call for evidence on digital finance [click here](#)
- 03.08.2021 European Commission consultation deadline: EU strategy for retail investors [click here](#)
- 04.08.2021 ESMA consultation deadline: on Guidelines on the Disclosure Requirements for Initial Reviews and Preliminary Ratings [click here](#)
- 20.08.2021 ESMA consultation deadline: on synthetic securitization RTS and amendments to STS templates [click here](#)
- 27.08.2021 ESMA consultation deadline: on Guidelines for Data Transfer between Trade Repositories under EMIR and SFTR [click here](#)
- 27.08.2021 EBA consultation deadline: on new Guidelines on cooperation and information exchange in the area of anti-money laundering and countering the financing of terrorism [click here](#)
- 30.08.2021 EBA consultation deadline: on institutions' Pillar 3 disclosure of interest rate risk exposures [click here](#)
- 31.08.2021 EBA consultation deadline: Discussion on the review of the NPL transaction data templates [click here](#)

Consultations The Netherlands

- 05.05.2021 Dutch legislative consultation deadline: *Wet beschikbaarheid basisbetaalrekening Nederlanders in het buitenland* [click here](#)
- 14.05.2021 AFM and DNB consultation deadline: *de Regeling beheerst beloningsbeleid Wft 2021* [click here](#)
- 03.06.2021 Dutch legislative consultation deadline: *Wetsvoorstel bevoegdheidstoedeling en renteverificatie* [click here](#)
- 04.06.2021 Dutch legislative consultation deadline: *Voortzetting tijdelijke verlaging maximale kredietvergoeding* [click here](#)
- 01.07.2021 DNB consultation deadline: *Q&A over de contractgrens bij individuele arbeidsongeschiktheidsverzekeringen* [click here](#)

Effective Dates EU

- 31.03.2021 Application date: Commission Implementing Regulation (EU) 2021/744 of 6 May 2021 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 March 2021 until 29 June 2021 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](#)
- 07.05.2021 Entry into force: Commission Delegated Regulation (EU) 2021/731 of 26 January 2021 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to rules of procedure for penalties imposed on third-country central counterparties or related third parties by the European Securities and Markets Authority [click here](#)

- 07.05.2021 Entry into force: Commission Delegated Regulation (EU) 2021/732 of 26 January 2021 amending Delegated Regulation (EU) No 667/2014 with regard to the content of the file to be submitted by the investigation officer to the European Securities and Markets Authority, the right to be heard with regard to interim decisions and the lodging of fines and periodic penalty payments [click here](#)
- 25.05.2021 Entry into force: Regulation (EU) 2021/728 of the European Central Bank of 29 April 2021 amending Regulation (EU) No 795/2014 on oversight requirements for systemically important payment systems (ECB/2021/17) [click here](#)
- 25.05.2021 Entry into force: Decision (EU) 2021/729 of the European Central Bank of 29 April 2021 amending Decision (EU) 2017/2098 on procedural aspects concerning the imposition of corrective measures for non-compliance with Regulation (EU) No 795/2014 (ECB/2021/18) [click here](#)
- 25.05.2021 Entry into force: Decision (EU) 2021/730 of the European Central Bank of 29 April 2021 amending Decision (EU) 2019/1349 on the procedure and conditions for exercise by a competent authority of certain powers in relation to oversight of systemically important payment systems (ECB/2021/19) [click here](#)
- 26.05.2021 Entry into force: Commission Delegated Regulation (EU) 2021/822 of 24 March 2021 amending Delegated Regulations (EU) No 1003/2013 and (EU) 2019/360 as regards the annual supervisory fees charged by the European Securities and Markets Authority to trade repositories for 2021 [click here](#)
- 01.06.2021 Entry into force: Commission Implementing Regulation (EU) 2021/763 of 23 April 2021 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council and Directive 2014/59/EU of the European Parliament and of the Council with regard to the supervisory reporting and public disclosure of the minimum requirement for own funds and eligible liabilities [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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