



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

Further guidance from the ECJ on VAT exemption for the management of special investment funds (the Netherlands)

The European Court of Justice (**ECJ**) ruled that the VAT exemption for the 'management of special investment funds' may under certain conditions also encompass tax-compliance services, as well as the use of software designed for the management of special investment funds.

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

Smart subscription tool for onboarding investors (the Netherlands)

The onboarding process of investment funds can be complex and frustrating for investors. With our smart subscription tool we offer investors a digital solution to guide them step-by-step throughout the entire onboarding process.

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

How to deal with fund management in Luxembourg? (Luxembourg)

What does it take to set up a fund in Luxembourg? How is it regulated? This guide compiles general information on the legal and regulatory frameworks when establishing a fund.

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

Two Years Down the Road: Is the Relationship Between Debt Funds and the Securitisation Regulation Still Foggy? (Luxembourg)

It has now been two years since Regulation (EU) No. 2017/2402 of 12 December 2017, laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the Securitisation Regulation), entered into force. Although the legal market has become more sophisticated in the interpretation of its provisions and some implementing and delegated acts have been adopted, providing long awaited details as to the disclosure obligations, there is still a proverbial elephant in the room.

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

Future prospects for SPACs in Belgium? (Belgium)

Created almost thirty years ago, Special Purpose Acquisition Companies (better known under the acronym 'SPACs') have experienced a resurgence in popularity since 2020. While the phenomenon is most popular in the United States, SPACs are rapidly emerging on this side of the Atlantic, especially in the Netherlands and Luxembourg. Indeed, SPACs, also known as blank check companies, offer an alternative way of going public which can prove to be advantageous in many respects.

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

Great success for the Swiss financial sector: L-QIF adopted unanimously by Council of States (Switzerland)

The new legal provisions on the limited qualified investor fund (L-QIF) were adopted unanimously (with one abstention) by the Swiss Council of States on 9 June 2021. The introduction of the L-QIF is intended to strengthen the competitiveness of Switzerland as a location for funds and asset management.

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

Publication of revised guidelines by Asset Management Association of Switzerland (Switzerland)

On 17 June 2021, the Asset Management Association Switzerland (AMA) published revised guidelines, as the industry is entering the final phase of implementation of the Financial Services Act (FinSA). The amended guidelines will enter into force on 1 January 2022 but still require formal recognition by FINMA.

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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|------------|---|
| 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](#)
- 14.07.2021 European Commission feedback deadline: Non-financial reporting by large companies (updated rules) [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](#)
- 02.08.2021 ECB consultation deadline: on its revised Guide to fit and proper assessments [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](#)
- 04.09.2021 EBA consultation deadline: on technical standards on crowdfunding service providers [click here](#)
- 23.09.2021 EBA consultation deadline: on draft ITS amending ITS on Supervisory Reporting with regards to COREP and asset encumbrance reporting (EBA/CP/2021/24) [click here](#)
- 24.09.2021 EBA consultation deadline: on amendments to RTS on credit risk adjustments in the context of the calculation of the Risk Weight (EBA/CP/2021/25) [click here](#)
- 28.09.2021 EBA consultation deadline: on its revised Guidelines on common procedures and methodologies for the supervisory review and evaluation process (SREP) and supervisory stress testing [click here](#)

Consultations The Netherlands

- 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](#)
- 02.07.2021 Dutch legislative consultation deadline: *Conceptregeling implementatie en uitvoering crowdfunding* [click here](#)
- 05.07.2021 Dutch legislative consultation deadline: *Wijziging Bbft 2019 ten behoeve van aanpassingen vanaf 2022* [click here](#)
- 05.07.2021 Beleidsnota consultation deadline: *Algemene leidraad Wwft* [click here](#)
- 06.07.2021 Dutch legislative consultation deadline: *Uitvoeringsbesluit verordening herstel en afwikkeling centrale tegenpartijen* [click here](#)
- 09.08.2021 Dutch legislative consultation deadline: *Implementatiebesluit registratie uiteindelijk belanghebbenden van trusts en soortgelijke juridische constructies* [click here](#)

Effective Dates EU

- 14.06.2021 Entry into force: Commission Delegated Regulation (EU) 2021/923 of 25 March 2021 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards setting out the criteria to define managerial responsibility, control functions, material business units and a significant impact on a material business unit's risk profile, and setting out criteria for identifying staff members or categories of staff whose professional activities have an impact on the institution's risk profile that is comparably as material as that of staff members or categories of staff referred to in Article 92(3) of that Directive [click here](#)
- 17.06.2021 Entry into force: Commission delegated regulation (EU) 2021/962 of 6 May 2021 extending the transitional period referred to in Article 89(1), first subparagraph, of Regulation (EU) No 648/2012 of the European Parliament and of the Council [click here](#)
- 26.06.2021 Application date: Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 [click here](#)
- 28.06.2021 Application date: Commission implementing regulation (EU) 2021/1018 of 22 June 2021 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of indicators of global systemic importance, and repealing Implementing Regulation (EU) No 1030/2014 [click here](#)
- 28.06.2021 Application date: Regulation (EU) 2021/943 of the European Central Bank of 14 May 2021 amending Regulation (EU) 2015/534 on reporting of supervisory financial information (ECB/2021/24) [click here](#)

- 29.06.2021 Application date: Commission Implementing Regulation (EU) 2021/1043 of 24 June 2021 on the extension of the transitional provisions related to own funds requirements for exposures to central counterparties set out in Regulation (EU) No 575/2013 of the European Parliament and of the Council [click here](#)
- 30.06.2021 Entry into force: Commission delegated regulation (EU) 2021/930 of 1 March 2021 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the nature, severity and duration of an economic downturn referred to in Article 181(1), point (b), and Article 182(1), point (b), of that Regulation [click here](#)
- 30.06.2021 Entry into force: Commission Delegated Regulation (EU) 2021/931 of 1 March 2021 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the method for identifying derivative transactions with one or more than one material risk driver for the purposes of Article 277(5), the formula for calculating the supervisory delta of call and put options mapped to the interest rate risk category and the method for determining whether a transaction is a long or short position in the primary risk driver or in the most material risk driver in the given risk category for the purposes of Article 279a(3)(a) and (b) in the standardised approach for counterparty credit risk [click here](#)
- 05.07.2021 Entry into force: Commission Implementing Regulation (EU) 2021/955 of 27 May 2021 laying down implementing technical standards for the application of Regulation (EU) 2019/1156 of the European Parliament and of the Council with regard to the forms, templates, procedures and technical arrangements for the publications and notifications of marketing rules, fees and charges, and specifying the information to be communicated for the creation and maintenance of the central database on cross-border marketing of AIFs and UCITS, as well as the forms, templates and procedures for the communication of such information [click here](#)
- 08.07.2021 Implementation deadline date: Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU [click here](#)

Effective Dates the Netherlands

- 05.06.2021 Entry into force: *Regeling bekostiging financieel toezicht 2021* [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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