

Financial Regulatory Update

Overview COVID-19 regulatory measures

2nd edition - Up to 2 April 2020

Please find below our Special Financial Regulatory Update with regard to the COVID-19 regulatory measures taken to date.

K law aims to make your life a little easier by flagging relevant regulatory developments per sector. Because we understand that managing regulatory change is a major business issue in itself.

Belgian level

01

EU level

02

If you have any questions please contact Isabelle Blomme.

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Belgium

- 24.03.2020 Press release of the **FSMA** giving special instructions following the COVID-19-epidemy to registered auditors to ensure the continuity service is guaranteed, [NL](#) / [FR](#)
- 25.03.2020 Media release of the **FSMA** that securities regulators coordinate responses to COVID-19 through the International Organization of Securities Commissions (IOSCO), [NL](#) / [FR](#)
- 26.03.2020 Communication by the **NBB** on measures being taken by the Belgian insurance sector to combat the socio-economic impact of the corona crisis, [NL](#) / [FR](#)
- 26.03.2020 Communication by the **FSMA** on measures being taken by the Belgian insurance sector to combat the negative impact of the corona crisis, [NL](#) / [FR](#)
- 26.03.2020 **Draft legislation** authorizing the King to grant a State guarantee for certain credits in the fight against the effects of the coronavirus and amending the Act of 25 April 2014 on the status and supervision of credit institutions and stock exchange companies, [NL](#) / [FR](#)
- 26.03.2020 Press release by the **FSMA** on major COVID-19 related challenges to listed companies, including with regard to compliance with their information obligations, depositing of annual accounts and general shareholders meetings. The FSMA sets out its position on the questions that have been put to it in recent days, [NL](#) / [FR](#)
- 27.03.2020 Warning by the **FSMA** to pay attention to fraudsters contacting consumers with false investments in the health sector and in research on COVID-19, and even with false credits. [NL](#) / [FR](#)
- 27.03.2020 Warning by the **FSMA** to be aware of phishing attempts relating to COVID-19, [NL](#) / [FR](#)
- 30.03.2020 The **FSMA** published a press release of the Committee of European Audit Oversight Bodies (CEAOB) stressing the important aspects relating to the impact of COVID-19 on the audit of the annual accounts, [NL](#) / [FR](#).
- 30.03.2020 Press release of the **FSMA** providing information for institutions for occupational retirement provision in the context of the COVID-19 , [NL](#) / [FR](#)
- 31.03.2020 The **NBB** published communication eCorporate concerning the postponement of certain qualitative reports and certain reports of the accredited auditors in the context of the COVID-19 pandemic, [NL](#) / [FR](#)
- 31.03.2020 The **NBB** published a circular, reporting the consequences of the COVID-19 pandemic for the insurance sector, [NL](#) / [FR](#)
- 31.03.2020 **Communication of the NBB** concerning Insurance and reinsurance: deferral for certain quantitative reports to be submitted through the OneGate platform in 2020, following the Covid-19 crisis, [NL](#) / [FR](#)

- 31.03.2020 **Febelfin** published questions and answers concerning the support measures for companies, [NL](#)
- 31.03.2020 **Febelfin** published a charter with further guidance on the **deferral of payment for business loan**, [NL](#)
- 31.03.2020 **Febelfin** published a charter with further guidance on the **deferral of mortgage credit**, [NL](#)
- 01.04.2020 Additional warning of the **FSMA** to be aware of fraudulent investment offers and scams that are circulating on social media, as fraudsters are not hesitating to exploit COVID-19, [NL](#) / [FR](#)
- 01.04.2020 Communication of the **NBB** about the expectations regarding the dividend distribution policy in the context of corona virus management, [NL](#) / [FR](#)
- 01.04.2020 The **NBB** published a new circular for the insurance sector regarding new COVID-19 reporting and postponement of deadlines for OneGate and eCorporate, [NL](#) / [FR](#)
- 02.04.2020 Explanatory notes by the **FSMA** on the application of MiFID II provisions on the recording of telephone calls in a COVID-19 context, [NL](#) / [FR](#)

EU

- 25.03.2020 **ESMA** issues guidance on accounting implications of the COVID-19 outbreak on the calculation of expected credit losses in accordance with IFRS 9, [ENG](#)
- 25.03.2020 **EBA** provides clarification to banks and consumers in a statement on the application of the prudential framework regarding Default, Forbearance and IFRS 9 in light of COVID-19 measures, [ENG](#)
- 25.03.2020 **AFME** responds to the EBA's statement on the application of the prudential framework regarding Default, Forbearance and IFRS 9 in light of COVID-19 measures, [ENG](#)
- 25.03.2020 The **EC** issues guidelines to protect critical European assets and technology in current crisis, [ENG](#)
- 26.03.2020 **ESMA** clarifies position on SFTR backloading since the implementation of the STFR is now heavily impacted by the COVID-19 pandemic, [ENG](#)
- 26.03.2020 The **EIB** group supports EU efforts with investments in companies that develop new diagnostic tools to detect coronavirus. Supporting new tools to test for COVID-19 is a priority for the EU and its bank, [ENG](#)
- 27.03.2020 **ESMA** issues guidance on financial reporting deadlines in light of COVID-19, [ENG](#)
- 27.03.2020 **EBF** has posted a letter to ECB/SSM regarding bank sector initiatives designed to contribute to the success of the far-reaching policy actions that are being implemented across Europe to alleviate the economic impact of the COVID-19 pandemic, [ENG](#)

- 31.03.2020 **ESMA** issued a public statement to clarify issues regarding the publication by execution venues and firms of the general best execution reports required under MiFID II, in light of the COVID-19 pandemic, [ENG](#)
- 31.03.2020 **EBA** provides additional clarity on measures to mitigate the impact of COVID-19 on the EU banking sector, [ENG](#)
- 31.03.2020 Green and Social Bond Principles with **ICMA** underline the relevance of Social Bonds in addressing COVID-19 crisis and provide additional guidance, [ENG](#)
- 01.04.2020 **AFME** welcomes the statement by the Pre-Emption Group to temporarily relax the guidelines relating to pre-emption in issuances by companies of up to 20% of their issued share capital during this period of unprecedented market turbulence, [ENG](#)
- 01.04.2020 The **SRB** publishes its final 'Expectations for Banks'. The SRB acknowledges the challenges that banks face in the current and unprecedented situation related to the Covid-19 pandemic, and that focus is on business continuity and supporting the economy, [ENG](#)
- 01.04.2020 Letter to banks under the **SRB's** remit on potential operational relief measures related to the COVID-19 outbreak, [ENG](#)
- 01.04.2020 Blog post of the **SRB**, explaining the SRB's approach to the uncertainty and disruption caused to the Euro Area economy and its actions to support efforts and mitigate the economic impact of the COVID-19 outbreak, [ENG](#)
- 01.04.2020 **EIOPA** urges insurers and intermediaries to continue to take actions to mitigate the impact of Coronavirus/COVID-19 on consumers, [ENG](#)
- 02.04.2020 **ESMA** updates its risk assessment in light of the COVID-19 pandemic, [ENG](#)
- 02.04.2020 **EBA** publishes Guidelines on treatment of public and private moratoria in light of COVID-19 measures, [ENG](#)
- 02.04.2020 **ECB** extends review of its monetary policy strategy until mid-2021. Currently they are focusing all their efforts on addressing the challenges posed by the coronavirus pandemic, [ENG](#)
- 02.04.2020 The **European Commission** mobilizes all of its resources to protect lives and livelihoods in these times of acute crisis, to help workers keep their incomes and help businesses stay afloat – summary of latest measures, [ENG](#)
- 02.04.2020 **EIOPA statement** on dividends distribution and variable remuneration policies in the context of COVID-19, [ENG](#)
- 02.04.2020 **EIOPA** urges (re)insurers to temporarily suspend all discretionary dividend distributions and share buy backs, [ENG](#)
- 02.04.2020 **EIOPA** gives an update on other measures impacted by COVID-19 pandemic, [ENG](#)

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