

Financial Regulatory Update

Overview COVID-19 regulatory measures

3rd edition - Up to 24 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

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Belgium

- 03.04.2020 On a proposal from Minister of Finance Alexander De Croo, the Belgium Council of Ministers approved a **preliminary bill** that contains various urgent tax provisions as a result of the COVID-19 pandemic, [NL](#) / [FR](#)
- 07.04.2020 In line with EIOPA's recommendations, the **NBB** strongly urges insurers to temporarily suspend their planned dividend payments until at least October 1, 2020, [NL](#) / [FR](#)
- 07.04.2020 The **NBB** published a circular concerning dividend payments, variable remuneration and profit participation in the context of the COVID-19 pandemic, [NL](#) / [FR](#)
- 08.04.2020 Communication (scenario analysis) by the **NBB** regarding COVID-19, [NL](#) / [FR](#)
- 08.04.2020 Communication by the **NBB** regarding IFRS 9 in the context of the coronavirus pandemic, [NL](#) / [FR](#)
- 08.04.2020 Press release of the **FSMA** providing information for collective investment undertakings in the context of the COVID-19, [NL](#) / [FR](#)
- 09.04.2020 **Royal Decree** number 4 containing various provisions on co-ownership and company and association law in the context of the fight against the COVID-19 pandemic, [NL](#) / [FR](#)
- 09.04.2020 **Proposal** for a resolution on the Belgian position on the European Union's financial and economic response to the corona crisis, [NL](#) / [FR](#)
- 10.04.2020 Warning of the **FOD Economy** to be careful lending money in times of COVID-19, and how to recognize an unreliable lender, [NL](#) / [FR](#)
- 11.04.2020 **Circular** on provisional appropriations 2020 and budget proposals 2021-2024, This proposal will take into account the partial impact of COVID-19, [NL](#) / [FR](#)
- 14.04.2020 The **FSMA** publishes a Q&A about the impact of COVID-19 on the obligations of listed companies, [ENG](#)
- 14.04.2020 Draft legislative proposal on consumer credit to help borrowers of such credits to withstand the crisis caused by the coronavirus, [NL](#) / [FR](#)
- 15.04.2020 The **NBB** publishes a Q&A list on moratorium and guarantee scheme, [ENG](#)
- 15.04.2020 **Royal Decree** granting a State guarantee for certain credits in the fight against the effects of the coronavirus, [NL](#) / [FR](#)
- 15.04.2020 The **FSMA** warns for the increased vulnerability of the financial sector to cyber-attacks and wants to draw attention to the need for increased vigilance with regard to this type of risk because of the major impact it can have on business continuity, which has already been weakened by COVID-19, [NL](#) / [FR](#)

- 15.04.2020 The **FSMA** publishes measures taken by the insurance sector, as a consequence of COVID-19, [NL](#) / [FR](#)
- 15.04.2020 The **FSMA** announces a renewal of the prohibition of short selling and similar transactions on the regulated market of Euronext Brussels, [ENG](#)
- 15.04.2020 The **FSMA** sets up a call center for questions about coronavirus measures, [ENG](#)
- 22.04.2020 **FSMA** warns for a heightened risk of fraud in the context of the COVID-19 pandemic: "be wary of offers that are too good to be true!", [ENG](#)
- 24.04.2020 **Royal Decree** concerning special measures to protect public undertakings for collective investments with a variable number of units against the consequences of the COVID-19 pandemic, [NL](#) / [FR](#)
- 24.04.2020 **Royal Decree number 11** concerning measures relating to mortgage credit arrangements in the context of the Coronacrisis, [NL](#) / [FR](#)
- 24.04.2020 **Royal Decree number 15** concerning measures in relation to insolvency proceedings (stay in enforcement and safeharbour for new credit operations), [NL](#) / [FR](#)

EU

- 03.04.2020 The Economic Department of the **EIB** has published a weekly update on COVID-19, [ENG](#)
- 03.04.2020 **EIB** Group moves to scale up economic response to COVID-19 crisis. The Board of Directors of EIB discussed the creation of a €25 billion guarantee fund to enable the EIB Group to scale up its support for companies in all 27 EU Member States by an additional up to €200 billion, [ENG](#)
- 03.04.2020 **Basel Committee on Banking Supervision** publishes some suggestions concerning "Measures to reflect the impact of COVID-19", [ENG](#)
- 03.04.2020 **Basel Committee** sets out additional measures to alleviate the impact of COVID-19 in a press release, [ENG](#)
- 03.04.2020 **EBA** extends call for expression of interest for its new Banking Stakeholder Group to April 17, 2020, in the light of the COVID-19 pandemic, [ENG](#)
- 06.04.2020 Publication in the **BIS Bulletin** about 'The macroeconomic spillover effects of the pandemic on the global economy', [ENG](#)
- 07.04.2020 **ECB** announces package of temporary collateral easing measures, [ENG](#)
- 07.04.2020 Publication in the **BIS Bulletin** about 'Emerging market economy exchange rates and local currency bond markets amid the COVID-19 pandemic', [ENG](#)
- 08.04.2020 **EIB Group** contributes €5.2 billion to EU response to COVID-19 outside European Union, [ENG](#)

- 08.04.2020 Blog post of the **SRB**, explaining the SRB's approach to MREL targets, taking the impact of the COVID-19 crisis into account, [ENG](#)
- 08.04.2020 The **EC** published a Q&A about the global EU response to the coronavirus pandemic, [ENG](#)
- 08.04.2020 The **EC** and the High Representative set out plans for a robust and targeted EU response to support partner countries' efforts in tackling the coronavirus pandemic in a press release, [ENG](#)
- 08.04.2020 The **EC** is launching ESCALAR, a new investment approach (up to €1.2 billion), developed together with the EIF, that will support venture capital and growth financing for promising companies, enabling them to scale up in Europe and help reinforce Europe's economic and technological sovereignty, [ENG](#)
- 09.04.2020 The General Board of the **ESRB** held its 37th regular meeting on 2 April 2020, where it focused on the consequences of the coronavirus pandemic for the EU's economy and the financial system, [ENG](#)
- 09.04.2020 **ESMA** sets out supervisory expectations on publication of investment funds periodic reports as they are aware that the measures to prevent COVID-19 present significant difficulties and challenges for Fund Managers and auditors in preparing their periodic reports for a publication within the regulatory deadlines, [ENG](#)
- 09.04.2020 **ESMA** extends MiFID II/MIFIR transparency review report consultation to June 14, 2020 in view of the effects of the ongoing COVID-19 pandemic on stakeholders and market participants, [ENG](#)
- 09.04.2020 **ESMA** promotes coordinated action regarding benchmarks external audit requirements, [ENG](#)
- 09.04.2020 Statement of the **EC** on consulting Member States on proposal to further expand State aid Temporary Framework to recapitalization measures, [ENG](#)
- 10.04.2020 The **EC** has approved a Belgian scheme of up to €3 billion, financed by the Flemish region, to support the Flemish economy in the coronavirus outbreak, [ENG](#)
- 14.04.2020 **EBA** publishes its quarterly Risk Dashboard covering Q4 2019 data and summarizing the main risks and vulnerabilities in the EU banking sector. EU banks sail through the Corona crisis with sound capital ratios, but return on equity has further worsened, [ENG](#)
- 15.04.2020 **ESMA** issues positive opinions on short selling bans by Austrian FMA, Belgian FSMA, French AMF, Greek HCMC and Spanish CNMV, [ENG](#)
- 15.04.2020 **ECB** communication to reporting agents on the collection of statistical information1 in the context of COVID-19, [ENG](#)
- 15.04..2020 **ECB** supports macroprudential policy actions taken in response to coronavirus outbreak, [ENG](#)

- 15.04.2020 The **EIB** gives its view on how the coronavirus changes the capital markets, [ENG](#)
- 15.04.2020 Press release of the **EC**: “European roadmap shows path towards common lifting of containment measures”. The EC will develop a recovery plan, [ENG](#)
- 16.04.2020 The **EIB** gives its view on how SMEs can survive, as the coronavirus created a demand and supply shock that squeezes small businesses between falling demand and paying the rent, [ENG](#)
- 16.04.2020 **EIB Group** establishes €25 billion guarantee fund to deploy new investments in response to COVID-19, [ENG](#)
- 17.04.2020 **ESMA** issues new Q&A to provide guidance to issuers on alternative performance measures in the context of COVID-19, [ENG](#)
- 17.04.2020 **EIOPA** publishes weekly information for Relevant Risk Free Interest Rate Term Structures (RFR) and Symmetric Adjustment to equity risk (EDA) with reference to 14 April 2020, [ENG](#)
- 20.04.2020 **BIS** made a publication on the expected loss provisioning under a global pandemic, [ENG](#)
- 20.04.2020 **SRB** publishes a response on COVID-19, referring to previous blog posts and news publications, [ENG](#)
- 21.04.2020 Blogpost of the **EIB** on how the coronavirus changes private lending, [ENG](#)
- 21.04.2020 Publication in the **BIS Bulletin**: “Identifying regions at risk with Google Trends: the impact of COVID-19 on US labour markets”, [ENG](#)
- 21.04.2020 **AFME** data finds Europe’s capital markets have performed well despite market stress from COVID-19, [ENG](#)
- 21.04.2020 **ICMA** publishes 38th survey of the European repo market and report on market conditions during the COVID-19 pandemic, [ENG](#)
- 21.04.2020 **EIB** and five national promotional institutions to cooperate in the fight against COVID-19 as they have a common mission: to support the economy and to contribute to sustainable growth and jobs, [ENG](#)
- 22.04.2020 **BIS** international banking data at end-2019 shows emerging markets ‘vulnerability to capital outflows on the eve of COVID-19’, [ENG](#)
- 22.04.2020 **ECB** takes steps to mitigate the impact of possible rating downgrades on collateral availability resulting from the economic fallout from the COVID-19 pandemic, [ENG](#)
- 22.04.2020 **EBA** provides further guidance on the use of flexibility in relation to COVID-19 and calls for heightened attention to risks, [ENG](#)
- 22.04.2020 The **EC** proposes €3 billion macro-financial assistance package to support ten neighbouring countries, [ENG](#)

- 23.04.2020 Publication in the **BIS Bulletin**: “Insurance regulatory measures in response of COVID-19”, [ENG](#)
- 23.04.2020 **EIB** backs €5 billion investment to mitigate economic impact of coronavirus and support medical technology, [ENG](#)

DISCLAIMER

Although we aim to provide you with a comprehensive overview of the most recent regulatory developments, we cannot guarantee to provide you with an exhaustive overview of all relevant developments in this newsletter. This newsletter is compiled with the greatest care but the information comprised herein is intended as general information and cannot be regarded as legal advice. K law cannot accept any liability for the consequences of making use of this information without its cooperation.