

Financial Regulatory Update

July - August 2020

Please find below our Financial Regulatory Update for July and August 2020. With these updates, 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 in itself.

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COVID-19

Belgium

- 02.07.2020 Publication in the Belgian Official Gazette of the Royal Decree nr. 38 amending Royal Decree nr. 11 on measures relating to **mortgage credit arrangements** in the context of the coronacrisis, [NL](#) / [FR](#)
- 08.07.2020 Febelfin publishes a **Q&A** on the **postponement of payment of mortgage** by individuals, [NL](#) / [FR](#)
- 08.07.2020 Febelfin publishes a **Q&A** on the **postponement of payment by companies**, [NL](#) / [FR](#)
- 08.07.2020 Febelfin publishes more information about the charter on **postponement of payment of mortgage**, [NL](#) / [FR](#)
- 08.07.2020 Febelfin publishes more information about the charter on **postponement of payment of business loans**, [NL](#) / [FR](#)
- 13.07.2020 Publication in the Belgian Official Gazette of the decision of the Flemish Government to grant **strategic transformation aid to enterprises** in the Flemish Region investing in the production of COVID-19 relevant products, [NL](#) / [FR](#)
- 14.07.2020 NBB publishes circular NBB_2020_28 on the guidelines of the EBA of 2 June 2020 on the **reporting and disclosure of exposures subject to measures** in response to the COVID-19 crisis, [NL](#) / [FR](#)
- 16.07.2020 NBB updates its **Q&A on moratorium and guarantee scheme**, [NL](#) / [FR](#)
- 16.07.2020 Legislative draft to provide a **state guarantee for certain credits to SMEs** in the fight against the effects of the coronavirus and to amend the law of 25 April 2014 on the statutes and supervision of credit institutions and listed companies, [NL](#) / [FR](#)
- 17.07.2020 Febelfin publishes a **Q&A** on the **postponement of payment of consumer credit**, [NL](#) / [FR](#)
- 24.07.2020 Publication in the Belgian Official Gazette of the law of 20 July 2020 providing a **state guarantee for certain credits to SMEs** in the fight against the effects of the coronavirus and amending the Law of 25 April 2014 on the statute and supervision of credit institutions and listed companies, [NL](#) / [FR](#)
- 24.07.2020 Publication in the Belgian Official Gazette of the law of 20 July 2020 granting the **State guarantee** within the framework of the instruments set up at European Union level to mitigate the socio-economic impact of COVID-19, [NL](#) / [FR](#)
- 28.07.2020 NBB publishes communication NBB_2020_029 of the NBB on **scenario analysis** in the context of the COVID-19 crisis, [NL](#) / [FR](#)

- 28.07.2020 NBB publishes circular NBB_2020_31 on the EBA guidelines on regulatory and non-regulatory moratoriums on **loan commitments** applied in the light of the COVID-19 crisis, [NL](#) / [FR](#)
- 30.07.2020 **Extension** due to COVID-19 of the NBB of the **recommendations** in communication NBB_2020_011 and the expectations regarding the **remuneration policy**, [NL](#) / [FR](#)
- 30.07.2020 NBB extends its recommendation to temporarily **suspend dividend payments within the insurance sector**, as a consequence of the COVID-19 pandemic, [NL](#) / [FR](#)
- 30.07.2020 NBB urges Belgian credit institutions and (re)insurers to **suspend their dividend payments** until at least 1 January 2021 and encourages them to maintain a cautious attitude towards variable remuneration and profit sharing, [NL](#) / [FR](#)
- 17.08.2020 Febelfin publishes an article on whether the coronavirus might have an impact on **retirement savings** subscribed to through a fund, [NL](#) / [FR](#)
- 26.08.2020 NBB publishes circular NBB_2020_034 on **dividend payments, variable compensation and profit sharing** in the context of the COVID-19 pandemic, [NL](#) / [FR](#)

EU

- 07.07.2020 EBA publishes [report](#) on the implementation of the **prudential framework** in the context of COVID-19, [ENG](#)
- 08.07.2020 EIOPA clarifies supervisory expectations on **product oversight** and **governance requirements** in the context of COVID-19, [ENG](#)
- 09.07.2020 EBA publishes [statement](#) on the impact of COVID-19 on **resolution strategies** and **resolvability assessments**, [ENG](#)
- 09.07.2020 ESMA publishes public statement on **external support** under Article 35 of the **Money Market Funds (MMF) Regulation**, [ENG](#)
- 21.07.2020 EBA publishes list of the **public guarantee schemes** issued in response to the COVID-19 pandemic, [ENG](#)
- 21.07.2020 EIOPA publishes supervisory [statement](#) on the **Solvency II recognition of schemes based on reinsurance** with regard to COVID-19 and credit insurance, [ENG](#)
- 21.07.2020 ESMA issues [public statement](#) recommending coordination of supervisory action with regards to issuers' **accounting for COVID-19-related rent concessions**, [ENG](#)
- 23.07.2020 EBA publishes [guidelines](#) on a pragmatic and flexible approach to the 2020 **supervisory review and evaluation process** in light of the COVID-19 pandemic, [ENG](#)
- 24.07.2020 AFME publishes reaction to the **European Commission's proposals on**

post-COVID-19 recovery, [ENG](#)

- 24.07.2020 European Commission publishes [Capital Markets Recovery Package](#) to help financial markets support Europe's recovery from the coronavirus crisis, [ENG](#)
- 27.07.2020 EIOPA Statement on **Solvency II supervisory reporting** in the context of COVID-19, [ENG](#)
- 27.07.2020 EIOPA publishes its [Issues Paper](#) highlighting options for developing **shared resilience solutions for pandemic risk**, [ENG](#)
- 28.07.2020 ESMA is working on a proposal to possibly delay the entry into force of the **CSDR settlement discipline regime** until 1 February 2022, [ENG](#)
- 30.07.2020 ECB publishes article on the **impact of the ECB's monetary policy measures** taken in response to the COVID-19 crisis as part of the ECB Economic Bulletin, [ENG](#)
- 31.07.2020 EU Official Journal: publication of Recommendation of the European Central Bank of 27 July 2020 on **dividend distributions** during the COVID-19 pandemic and repealing Recommendation ECB/2020/19, [ENG](#)
- 07.08.2020 EBA published some **FAQ's** related to the implementation of its [Guidelines on reporting and disclosure of exposures subject to measures applied in response to the COVID-19 crisis](#). The questions and technical clarifications have been included to the [EBA report on the implementation of selected COVID-19 policies](#), [ENG](#)
- 11.08.2020 EBA published a revised version of its [Implementing Technical Standards](#) on supervisory reporting v3.0 and [two sets](#) of [Guidelines on disclosures and supervisory reporting requirements](#) which **clarify** the application of certain adjustments to the **disclosures and reporting** introduces in **CRR** in response to COVID-19, [ENG](#)
- 14.08.2020 **EBA updates its work programme for 2020** in light of the COVID-19 pandemic, [ENG](#)
- 28.08.2020 ESMA publishes final report on draft RTS postponing the date of entry into force of the [CSDR settlement discipline](#) until 1 February 2022, [ENG](#)

Brexit

EU

- 06.07.2020 AFME calls for **further progress** on the future **EU-UK relationship** for financial services, [ENG](#)
- 09.07.2020 European Commission publishes [Communication on Brexit readiness](#), [ENG](#)
- 09.07.2020 AFME publishes response to **European Commission Communication on Brexit readiness**, [ENG](#)

- 17.07.2020 ESMA urges financial market participants to **finalise preparations** and implement suitable **contingency plans** in advance of the end of the transition period on 31 December 2020, [ENG](#)
- 29.07.2020 EBA calls on financial institutions to **finalise preparations** for the end of the transitional arrangements between the EU and UK, [ENG](#)

General interest

Sustainable finance

- 03.07.2020 European Commission launches first call for proposals under the **Innovation Fund**, a programme for the demonstration of innovative low-carbon technologies, [ENG](#)
- 06.07.2020 EFAMA publishes response to the European Commission's draft amendments on the **integration of sustainability considerations** into MiFID II, [ENG](#)
- 06.07.2020 EFAMA publishes response to the European Commission's drafts amendments **integrating sustainability considerations into UCITS and AIFMD**, [ENG](#)
- 06.07.2020 ICMA AMIC submits [response](#) to the European Commission's consultations on the **integration of sustainability risks in UCITS, AIFMD and MiFID**, [ENG](#)
- 08.07.2020 EFAMA publishes response to European Commission's consultations on **MiFID, UCITS and AIFMD Delegated Acts**, [ENG](#)
- 15.07.2020 EBF publishes [response](#) to the European Commission's [consultation](#) on the **Renewed Sustainable Finance Strategy**, [ENG](#)
- 15.07.2020 EFAMA's publishes response to the European Commission's [consultation](#) on the **Renewed Sustainable Finance Strategy**, [ENG](#)
- 15.07.2020 ICMA publishes [response](#) to EC consultation on the **Renewed Sustainable Finance Strategy**, [ENG](#)
- 16.07.2020 EBA publishes [response](#) to the European Commission's [consultation](#) on a **Renewed Sustainable Finance Strategy**, [ENG](#)
- 16.07.2020 EFAMA publishes recommendations for the **mobilisation of sustainability-related investments**, [ENG](#)
- 16.07.2020 EIOPA publishes [response](#) to the European Commission's [consultation](#) on a **Renewed Sustainable Finance Strategy**, [ENG](#)
- 16.07.2020 ESMA publishes [response](#) to the European Commission's [consultation](#) on the **Renewed Sustainable Finance Strategy** covering the foundations and opportunities for citizens, financial institutions and corporates, [ENG](#)
- 16.07.2020 AFME outlines the **industry's priorities** that should underpin the Renewed Sustainable Finance Strategy, [ENG](#)

- 22.07.2020 AFME publishes set of **ESG guidelines** for the European **high yield market**, [ENG](#)
- 23.07.2020 EU trade Associations publish [joint letter](#) on the **integration of sustainability factors and risks** into MiFID II, IDD and Solvency II, [ENG](#)

Other

- 01.07.2020 FSMA publishes agreed **settlement** with Mrs. Dominique Leroy of EUR 107.841,01 concerning **insider trading**, [NL / FR](#)
- 02.07.2020 FSMA publishes communication FSMA_2020_08 with recommendations on distribution obligation, profit appropriation and distribution restriction in Belgian public **regulated real estate investment companies**, [NL / FR](#)
- 03.07.2020 EU Official Journal: 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**, [ENG](#)
- 06.07.2020 Febelfin gives 7 **tips** to make the **first steps on the stock market** as a youngster, [NL / FR](#)
- 08.07.2020 FSMA extends the **investigation into the communication of the FNG** and is handing the file over to the judicial authorities, [NL / FR](#)
- 09.07.2020 ESMA publishes [update](#) of its Reporting Manual on the **European Single Electronic Format** (ESEF), [ENG](#)
- 10.07.2020 FPS Economy warns the public for **fraud via email**, [NL / FR](#)
- 15.07.2020 Legislative draft to amend various provisions regarding the introduction of the **electronic consumption voucher**, [NL / FR](#)
- 28.07.2020 ESMA submits [opinion](#) on the **European Parliament's** observations in the **2018 discharge process** covering a.o. supervisory fees for credit ratings agencies and trade repositories, the Proportionality Committee and dividend arbitrage trading schemes, [ENG](#)
- 29.07.2020 Legislative proposal to **amend Book XX on insolvency** of the Code of Economic Law, [NL / FR](#)
- 03.08.2020 EFAMA publishes response to ESMA's [call for evidence](#) on the **availability and use of credit rating information & data**, [ENG](#)
- 31.08.2020 FPS Economy publishes **Sector Panorama 2020 – overview 2019**, [NL / FR](#)
- 31.08.2020 ESMA publishes [document](#) listing the **thresholds** above which **shareholders** can be **identified** in the various Member States, [ENG](#)

Banking

Belgium

- 01.07.2020 NBB publishes her **Financial Stability Report 2020**, [NL](#) / [FR](#)
- 08.07.2020 NBB publishes circular NBB_2020_27 on the **prudential status of payment institutions and electronic money institutions**, [NL](#) / [FR](#)
- 09.07.2020 FSMA **warns** the public **against the activities of First Property**, which offers investment banking and/or services without complying with Belgian financial legislation, [NL](#) / [FR](#)
- 17.07.2020 Legislative proposal to **introduce the provisions on the basic banking service for companies in Book VII** of the Code of Economic Law ("WER"), [NL](#) / [FR](#)
- 27.07.2020 FSMA has observed several cases of **theft of the identity** of Belgian brokers by English speaking fraudsters and warns the public to be aware of fraud, [NL](#) / [FR](#)
- 28.07.2020 NBB publishes communication NBB_2020_32 on the policy for granting **derogations** from Article 36bis of the Royal Decree 23 September 1992 on the **annual accounts** of credit institutions, investment firms and management companies of undertakings for collective investment, [NL](#) / [FR](#)
- 06.08.2020 FSMA **warns** the public to **be aware of fraudulent wealth management offers**, since it has received new complaints from consumers who have been approached by companies offering wealth management and/or savings plans, [NL](#) / [FR](#)
- 24.08.2020 NBB publishes circular NBB_2020_035 on the expectations regarding **ICAAP en ILAAP reporting**, [NL](#) / [FR](#)

EU

- 01.07.2020 EBA publishes final [guidelines](#) on the treatment of **structural FX positions** under CRR, [ENG](#)
- 02.07.2020 BCBS amended **sound management of risks** related to money laundering and financing of terrorism, to introduce guidelines on cooperation and information exchange among prudential and AML/CFT supervisors for banks, [ENG](#)
- 02.07.2020 EBF publishes [response](#) to EBA's [consultation](#) on draft RTS on the treatment of **non-trading book positions** subject to foreign-exchange (FX) risk or commodity risk, [ENG](#)
- 06.07.2020 BCBS publishes eighteenth progress [report](#) on adoption of the **Basel regulatory framework**, [ENG](#)
- 07.07.2020 EBF publishes [response](#) to the EBA [discussion paper](#) on the future changes to the **EU-wide stress test**, [ENG](#)

- 10.07.2020 EBA updates [Implementing Technical Standards](#) on **closely correlated currencies**, [ENG](#)
- 10.07.2020 EBA publishes phase 2 of its technical package on **reporting framework 2.10**, [ENG](#)
- 16.07.2020 **Court of Justice**: judgement in case C-686/18 on **prudential requirements** for credit institutions and investment firms, [ENG](#)
- 17.07.2020 EBA updates its **Single Rulebook Q&A** on CRD/CRR regarding **supervisory reporting**, [ENG](#)
- 22.07.2020 EBA publishes [report](#) on **benchmarking of remuneration practices** in EU banks for the financial years 2017 and 2018 and **high earners data** for 2018, [ENG](#)
- 24.07.2020 EBA updates its **Single Rulebook Q&A** on CRD/CRR, see
- Question [2015_1868](#) (on supervisory reporting)
 - Question [2017_3304](#) (on accounting and auditing)
 - Question [2017_3375](#) and [2017_3650](#) (on credit risk)
- 24.07.2020 European Commission publishes [proposal](#) to amend **EU rules on financial benchmarks** aiming to ensure that when a widely used benchmark is phased out it does not cause disruptions to the economy and harm financial stability in the EU, [ENG](#)
- 30.07.2020 EBA updates on 2021 **EU-wide stress test** timeline, sample and potential future changes to its framework, [ENG](#)
- 30.07.2020 EBF publishes [response](#) to EBA's [consultation](#) on **systemic risk buffers**, [ENG](#)
- 31.07.2020 EBA updates its **Single Rulebook Q&A** on CRD/CRR, see
- Question [2019_4590](#) (on credit risk)
 - Question [2017_3126](#) (on operational risk)
- 03.08.2020 EBA published its **final draft technical standards** on disclosure and reporting of the G-SII requirement for **own funds and eligible liabilities** (TLAC) and the minimum requirements for own funds and eligible liabilities (MREL). The final draft ITS were submitted to the European Commission for adoption, [ENG](#)
- 07.08.2020 EBA updates its **Single Rulebook Q&A** on **CRD/CRR** regarding credit risk and liquidity risk, see:
- Question [2019_4705](#) (on net cash out-/inflow from cash settles futures ("ICE Brent Crude futures contract"))
 - Question [2017_3554](#) (on 10% LGD floor for retail exposures secured by residential property)
 - Question [2018_4431](#) (on the treatment of joint credit obligations)
 - Question [2019_4680](#) (on the application of the LGD floor)
- 10.08.2020 SRB published guidance documents to give operational guidance to banks on the implementation of the **bail-in tool**, [ENG](#)

- 14.08.2020 ICMA responds to EBA consultation on draft RTS on the contractual recognition of **stay powers under BRRD**, [ENG](#)
- 20.08.2020 EBA published 12 indicators and **updated** the underlying **data** used for the **identification** of global systemically important institutions (**G-SIIs**), [ENG](#)
- 31.08.2020 EBA issues [opinion](#) regarding the European Commission's intention to amend the EBA's final draft RTS on **economic downturn**, [ENG](#)

Lending

Belgium

- 17.07.2020 Council of Ministers approves the opening of a **credit line by the NBB in favor of the International Monetary Fund** through an additional contribution to the loan account of the Poverty Reduction and Growth Trust, [NL / FR](#)
- 17.07.2020 Council of Ministers approves the **opening of a credit line by the NBB in favor of the International Monetary Fund** through a bilateral loan, [NL / FR](#)
- 23.07.2020 Legislative proposal to **combat abuse regarding debt balance insurances** that are being offered in the context of consumer credits, [NL / FR](#)
- 24.07.2020 Council of Ministers approves the first part of the **State-to-State loans program 2020**, [NL / FR](#)
- 28.07.2020 FPS Economy gives an **overview** of the different formulas of **consumer credits**, [NL / FR](#)

EU

- 16.07.2020 **Court of Justice**: judgement in cases C-224/19 and C_259/19 on **unfair clauses in mortgage credit agreements**, [NL / FR](#)
- 16.07.2020 **Court of Justice**: judgement in case C-686/19 on the concept of **total cost of credit** for the consumer, [NL / FR](#)
- 10.08.2020 **Court of Justice**: judgement in case C-301/18 on the interpretation of article 7(4) of Directive **2002/65/EC** on the return of the services received when exercising the right to withdraw from a **distance loan agreement**, [ENG](#)
- 17.08.2020 **Court of Justice**: judgement in case C-639/18 on the interpretation of Article 2(a) on the concept of '**contract concerning financial services**', [ENG](#)

Insurance

Belgium

- 18.07.2020 FPS Economy gives more information about the "**right to be forgotten**" which now also applies to **debt balance insurance**, [NL / FR](#)

- 03.07.2020 Publication of the **adjusted position** of the FSMA on the **burden of proof** in **insurance contracts** following a recent judgment of the European Court of Justice, [NL](#) / [FR](#)
- 22.07.2020 FSMA **asks various insurers to update the information on their sites** concerning the **trip cancellation insurance**, [NL](#) / [FR](#)
- 23.07.2020 FSMA urges consumers to **be aware of class 21 insurance products and the risk of capital loss**, [NL](#) / [FR](#)

EU

- 17.07.2020 EIOPA publishes the **Ultimate forward rate** (UFR) for 2021, [ENG](#)
- 17.07.2020 EIOPA publishes [report](#) on the **Impact of ultra-low yields** on the insurance sector, including first effects of the COVID-19 crisis, [ENG](#)
- 30.07.2020 EIOPA publishes July 2020 **Financial Stability Report** of the (re)insurance and occupational pensions sectors in the European Economic Area, [ENG](#)
- 31.07.2020 EIOPA launches its **Solvency II Single Rulebook**, [ENG](#)
- 03.08.2020 Publication in the EU Official Journal of the **commission implementing regulation (EU) 2020/1145** of 31 July laying down technical information for the calculation of the technical provisions and basic own funds for **reporting** with reference dates from 30 June 2020 until 29 September 2020 in accordance with **Solvency II** Directive, [ENG](#)
- 14.08.2020 EIOPA delivered to the European Commission a set of draft Regulatory and Implementing Technical Standards and its advice on Delegated Acts to implement the framework for the design and delivery of the **Pan-European Personal Pension Product (PEPP)**, [ENG](#)

MiFID II / MiFIR

Belgium

- 29.07.2020 FSMA publishes the **agreed settlement of EUR 800.000 with Bank Degroof Petercam NV** concerning the shortcomings in the application of MiFID I and II regulations, [NL](#) / [FR](#)

EU

- 07.07.2020 ESMA updates list of **trading venues** temporarily exempted from open access under MiFIR, [ENG](#)
- 07.07.2020 ESMA publishes updated results of the **annual transparency calculations** for a limited number of **equity and equity-like instruments**, [ENG](#)
- 07.07.2020 ESMA issues latest **double volume cap data**, [ENG](#)
- 08.07.2020 ESMA updates its [Q&As](#) regarding **transparency issues** under MiFID II and MiFIR, [ENG](#)

- 08.07.2020 ESMA updates its [Q&As](#) on **data reporting** under MiFIR, [ENG](#)
- 10.07.2020 ESMA publishes updated [opinion](#) on **ancillary activity calculations**, [ENG](#)
- 13.07.2020 ESMA publishes second [report](#) on **sanctions and measures** under MiFID II, [ENG](#)
- 15.07.2020 ESMA publishes results of the annual **transparency calculations for non-equity instruments**, [ENG](#)
- 16.07.2020 ESMA publishes two final reports reviewing key provisions of the MiFID II/MiFIR **transparency regime**, [ENG](#)
- 17.07.2020 ESMA publishes [opinion](#) providing guidance on **pre-trade transparency waivers** for equity and non-equity instruments, [ENG](#)
- 23.07.2020 ESMA publishes the MiFID/MiFIR **annual review report**, [ENG](#)
- 28.07.2020 ESMA updates list of **third-country venues** in the context of the opinion on **post-trade transparency** under MiFIR, [ENG](#)
- 31.07.2020 ESMA publishes new data for **bonds** subject to the **pre- and post-trade requirements** of MiFID II and MiFIR, [ENG](#)
- 31.07.2020 ESMA publishes data for the **systematic internaliser calculations** for equity, equity-like instruments, bonds and other non-equity instruments, [ENG](#)
- 07.08.2020 ESMA updates its [public register](#) with the latest set of MiFID II **double volume cap (DVC) data**, [ENG](#)

Asset management

Belgium

- 06.07.2020 FSMA publishes communication FSMA_2020_07 on several **new legal obligations** for Institutions for Occupational Retirement Provision (IORP) resulting from the **transposition of Directive (EU) 2017/828** (SRD II), [NL](#) / [FR](#)
- 11.08.2020 FSMA publishes communication FSMA_2020_09 that addresses the **guidelines** drawn up by the ESMA **regarding the stress test scenarios under the Money Market Funds Regulation**, [NL](#) / [FR](#)
- 25.08.2020 FSMA publishes communication FSMA_2020_10 that addresses the **guidelines** by the ESMA on the **reporting to competent authorities under the Money Market Funds Regulation**, [NL](#) / [FR](#)

EU

- 01.07.2020 **EFAMA** publishes **2020 industry Fact Book** providing an in-depth analysis of trends in the European fund industry as well as international level, [ENG](#)
- 21.07.2020 ESAs notify the European Commission about the outcome of the review of

the **PRIIPs key information document**, [ENG](#)

- 27.07.2020 EU Official Journal: publication of 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 (concerning **statistics on the assets and liabilities of investment funds**), [ENG](#)
- 05.08.2020 EFAMA calls for urgent Level 1 review and extension of the **UCITS exemption**, [ENG](#)
- 19.08.2020 ESMA publishes [letter](#) with **recommendations** to the Commission about areas of **AIFMD** which could be improved and containing policy enhancements and reporting recommendations, [ENG](#)
- 26.08.2020 EFAMA published an **update** of the **European Fund Classification Categories** to adapt the classification criteria to recent market evolutions, [ENG](#)
- 26.08.2020 EFAMA publishes response to ESMA's [consultation](#) on guidelines on article 25 of **AIFMD** on the **use of information by competent authorities, supervisory cooperation and limits to leverage**, [ENG](#)
- 27.08.2020 ESMA will update the 2019 Guidelines on stress test scenarios under the **Money Market Funds Regulation** (MMFR) in 2020, [ENG](#)

Payments

EU

- 24.07.2020 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding fraud reporting, see:
- Question [2018_4399](#) (on electronic chip transactions authenticated with a hand signature)
 - Question [2019_4703](#) (on report of fraud rates by issuers and acquirers)
 - Question [2019_4866](#) (on reporting of card transactions that are out-of-scope from the requirement for SCA)
 - Question [2019_5039](#) (on reporting of fraud by the acquirers)
 - Question [2019_5041](#) and [2019_5042](#) (on reporting of PISP initiated payments)
 - Question [2019_5043](#) (on direct debts fraud reporting)
 - Question [2019_5044](#) (on recording of e-money)
 - Question [2019_5046](#) (on recording of card payments)
 - Question [2019_5056](#) (on data breakdown on fraud by different card functions for cash withdrawals)
 - Question [2020_5070](#) (on Reporting of e-commerce card-based payment transactions falling within the scope of EBA Opinion EBA-Op-2019-06 for which no strong customer authentication was applied)
- 24.07.2020 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding strong customer authentication and common and secure communication, see:
- Question [2019_4532](#) (on SCA possession element requirement for cryptographic validation)
 - Question [2019_4702](#) (on transaction risk analysis (TRA) exemption – Calculation of fraud rate – Impact of unauthorized transactions on issuers)

and acquirers)

- 31.07.2020 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding the monetary amount of the professional indemnity insurance, see Question [2019_4542](#).
- 07.08.2020 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding strong customer authentication and common and secure communication, see:
- Question [2019_4827](#) (on tokenized card details as a SCA possession element)

Compliance/AML

Belgium

- 08.07.2020 FSMA publishes a **newsletter** concerning combatting money laundering and the financing of terrorism and such findings after **inspections at credit providers**, [NL](#) / [FR](#)
- 10.07.2020 Publication in the Belgian Official Gazette of the **Royal Decree** of 1 July 2020 **approving the regulations** adopted in implementation of the Act of 18 September 2017 on the prevention of money laundering and terrorist financing and on restricting the use of cash for traders in diamonds and/or synthetic diamonds registered under Article 169(3) of the Program Law of 2 August 2002, [NL](#) / [FR](#)
- 14.07.2020 FSMA publishes a **newsletter** concerning combatting money laundering and the financing of terrorism and such findings after **inspections at brokers** in banking and investment services, [NL](#) / [FR](#)
- 17.07.2020 FSMA publishes **agreed settlement** with Curalia OVV of EUR 50.000 concerning the procedure followed in **appointing their new compliance officer**, [NL](#) / [FR](#)
- 29.07.2020 Legislative draft on **various provisions** to prevent money laundering and the financing of terrorism and to limit the use of cash, [NL](#) / [FR](#)
- 05.08.2020 Publication in the Belgian official gazette of the law of 20 July 2020 on **various provisions** on the prevention of money laundering and terrorist financing and the restriction of the use of cash, [NL](#) / [FR](#)
- 07.08.2020 Publication in the Belgian official gazette of the royal decree of 31 July 2020 approving the **regulation** implementing the **law of 18 September 2017** on the prevention of money laundering and terrorist financing and the restriction of the use of cash, regarding companies providing addresses, [NL](#) / [FR](#)

EU

- 02.07.2020 European Commission decides to refer Austria, Belgium and the Netherlands to the Court of Justice of the EU for **failing to fully implement EU anti-money laundering rules**, [ENG](#)
- 06.07.2020 EFAMA publishes response to the ESA's [Draft Guidelines](#) on "**The Risk Factors Guidelines**", [ENG](#)

- 16.07.2020 **Court of Justice:** judgement in case C-549/18 on the **failure to transpose and/or to notify transposition measures** under Anti-Money Laundering Directive (EU) 2015/849, [ENG](#)
- 16.07.2020 **Court of Justice:** judgement in case C-550/18 on the **failure to transpose and/or to notify transposition measures** under Anti-Money Laundering Directive (EU) 2015/849, [ENG](#)
- 26.08.2020 EBF publishes [response](#) to the European Commission [consultation](#) on an **action plan for a comprehensive European Union policy** on preventing money laundering and terrorist financing (AML/CFT), [ENG](#)
- 26.08.2020 EFAMA publishes response to European Commission's [consultation](#) on an **action plan for a comprehensive Union policy** on preventing money laundering and terrorist financing, [ENG](#)

Capital markets

General

- 02.07.2020 EBF publishes [response](#) to High-Level Forum's Report on the **Capital Markets Union**, [ENG](#)
- 02.07.2020 ICMA publishes updated **FinTech Mapping Directory** for repo and cash bond operations, [ENG](#)
- 10.07.2020 ESMA publishes [final report](#) on the **Guidelines on securitisation respository data completeness and consistency thresholds**, [ENG](#)
- 15.07.2020 ESMA publishes final [Guidelines](#) on **disclosure requirements** under the **Prospectus Regulation**, [ENG](#)
- 17.07.2020 Interparliamentary conference in the context of Article 13 of the Treaty on Stability, Coordination and Governance in the Economic and Monetary Union (EMU) and Interparliamentary Assembly on the European Semester Cycle 2020 (European Parliamentary Week 2020) - European Parliament 18-19 February 2020, [NL](#) / [FR](#)
- 21.07.2020 ESAs inform the European Commission of the outcome of the **review of the key information document** (KID) for packaged retail and insurance-based investment products (PRIIPs), [ENG](#)
- 14.08.2020 FSMA announces the approval of the **modified market rules of Alternext Brussels** (Euronext Growth), which will enter into force as of 17 August 2020, [NL](#) / [FR](#)
- 21.08.2020 ICMA publishes amendments to the **ICMA Primary Market Handbook**, [ENG](#)

Securitization Regulation

- 19.08.2020 ESMA published updated [reporting instructions and XML schema](#) for **securitization reporting**, [ENG](#)

Market Infrastructures

- 03.07.2020 EFAMA publishes response to ESMA's [consultation paper](#) on **technical standards on reporting, data quality, data access & registration** of trade repositories under EMIR Refit, [ENG](#)
- 08.07.2020 ESMA updates [Q&As](#) regarding the implementation of **CSDR**, [ENG](#)
- 08.07.2020 ESMA updates its [Q&As](#) on practical questions regarding data reporting issues under **EMIR**, [ENG](#)
- 09.07.2020 ESMA publishes [letter](#) on EC consultation on the delegated acts on tiering, comparable compliance and fees related to **third-country central counterparties** under EMIR 2.2, [ENG](#)
- 10.07.2020 ICMA submits [response](#) to ESMA Survey on Topics for the **CSDR Review**, [ENG](#)
- 13.07.2020 ESMA publishes its third [stress test exercise](#) regarding **Central Counterparties** in the EU confirming the overall resilience of EU CCPs to common shocks and multiple defaults for credit, liquidity and concentration stress risks, [ENG](#)
- 04.08.2020 **EFAMA** responds to an **ESMA consultation** and calls for greater scrutiny over **Credit Rating Agency** affiliates and development of the European Rating Platform, [ENG](#)

Agenda

- 30.09.2020 Deadline for responding to EBA's [consultation](#) on the use of **RegTech solutions** and ways to support the uptake of RegTech across the EU, [ENG](#)
- 22.10.2020 Deadline for submitting feedback to EBA's [consultation](#) on draft technical standards on default probabilities and loss given default for default risk model under the **internal approach for market risk**, [ENG](#)
- 22.10.2020 Deadline for responding to EBA's [consultation](#) on guidelines specifying the conditions for the substitution approach in the context of **"tri-party transactions" for large exposures purposes**, [ENG](#)
- 23.10.2020 Deadline for responding to EBA's [consultation](#) on technical standards specifying the determination of **indirect exposures** arising from (credit) **derivative contracts** underlying a debt or equity instrument for large exposures purposes, [ENG](#)
- 23.10.2020 Deadline for responding to EBA's [consultation](#) on technical standards on indirect subscription of **MREL instruments within groups**, [ENG](#)
- 24.10.2020 Deadline for submission of feedback to EBA's [consultation](#) on draft RTS on the methodology to be used by resolution authorities to estimate the Pillar 2 and combined buffer requirements for setting the **minimum requirement for own funds and eligible liabilities requirement** under BRRD, [ENG](#)
- 24.10.2020 Deadline for responding to EBA's [consultation](#) on technical standards on **reporting of minimum requirements for own funds and eligible**

liabilities decisions, [ENG](#)

- 24.10.2020 Deadline for responding to EBA's [consultation](#) on technical standards on impracticability of contractual recognition of **bail-in**, [ENG](#)
- 31.10.2020 Deadline for submission of feedback to ESMA and EBA's [consultation](#) to revise joint guidelines for assessing the **suitability of members of the management body and key function holders**, [ENG](#)
- 31.10.2020 Deadline for responding to EBA's [consultation](#) to revise its **guidelines on internal governance**, [ENG](#)
- 12.11.2020 Deadline for responding to EBA's [consultation](#) on Guidelines on criteria for the **use of data inputs in the risks measurement model** referred to in article 325bc under the Internal Model Approach (IMA) for market risk, [ENG](#)

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