

Financial Regulatory Update

March – July 2021

Please find below our Financial Regulatory Update for March to July 2021. With these updates, KPMG 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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Contact us

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Covid-19

Belgium

- 07.05.2021 Council of ministers: approval of a draft Royal Decree on the extension of the eligibility period for a **state guarantee** for certain **loans to SMEs** in the context of the corona crisis, [NL](#) / [FR](#)
- 21.05.2021 Febelfin issues an article on the **last evolutions** in banking during the corona pandemic, [NL](#) / [FR](#)
- 29.06.2021 NBB publishes communication (NBB_2021_14) on the temporary exclusion of certain exposures with regard to central banks from the measure of the total exposure for the **calculation of the leverage ratio**, in the exceptional context of the COVID 19 pandemic, [NL](#) / [FR](#)

EU

- 31.03.2021 ESAs issue [joint risk assessment report](#) of 2021 highlighting how the COVID-19 pandemic continues to weigh heavily on **short-term recovery prospects** and a number of **vulnerabilities** in the financial markets and warns of possible further market corrections, [ENG](#)
- 06.04.2021 **EU Official Journal:** publication of Regulation (EU) 2021/557 of 31 March 2021 amending the Securitisation Regulation and creating a specific framework for **simple, transparent and standardised securitisation to help the recovery from the COVID-19 crisis**, [ENG](#)
- 06.04.2021 **EU Official Journal:** publication of Regulation (EU) 2021/558 of 31 March 2021 amending CRR as regards adjustments to the **securitisation framework** to support the **economic recovery** in response to the **COVID-19 crisis**, [ENG](#)
- 27.05.2021 EBA provides a **comparison of provisioning** in the United States and the European Union in the context of the COVID-19 pandemic, [ENG](#)
- 17.06.2021 **EU Official Journal:** publication of ECB Guideline (EU) 2021/975 of 2 June 2021 amending Guideline ECB/2014/31 on additional temporary measures relating to Eurosystem **refinancing operations and eligibility of collateral**, [ENG](#)
- 19.07.2021 EIOPA publishes supervisory [statement](#) on the **ORSA in the context of COVID-19**, [ENG](#)

Brexit

EU

- 22.03.2021 SRB publishes [communication](#) on approach to the **eligibility of UK law instruments** without bail-in clauses after Brexit, [ENG](#)
- 31.03.2021 ESMA publishes [statement](#) **corporate disclosures obligations for UK issuers** after Brexit, [ENG](#)

General interest

Crypto-assets and ICOs

- 29.04.2021 ECB publishes opinion 28 April 2021 on a proposal for a regulation of on a pilot regime for **market infrastructures based on distributed ledger technology** (CON/2021/15), [ENG](#)
- 15.06.2021 **EU Official Journal:** publication of the summary of the **Opinion of the European Data Protection Supervisor** on the Proposal for a Pilot Regime for **Market Infrastructures based on Distributed Ledger Technology**, [ENG](#)
- 18.06.2021 Council of ministers: approval of a draft law and draft royal decree on the statute of and the supervision of provision of **exchange services between virtual currency and fiduciary currency** and the **providers of custodial wallets**, [NL](#) / [FR](#)
- 20.07.2021 European Commission publishes recast of proposal for a regulation on **information** accompanying **transfers of funds and certain crypto-assets**, [ENG](#)

Sustainable finance

- 01.03.2021 ESMA publishes [final report](#) on advice under Article 8 of the Taxonomy Regulation covering the information to be provided by **non-financial undertakings** and **asset managers** to comply with the **NFRD**, [ENG](#)
- 01.03.2021 EBA publishes [response](#) to the European Commission's call for evidence on **KPIs for transparency** on institutions' **environmentally sustainable activities**, including a green asset ratio, [ENG](#)
- 01.03.2021 EIOPA submitted advice to the European Commission on the **mandatory sustainability disclosure** of **insurers'** and **reinsurers'** key performance indicators within the NFRD, [ENG](#)
- 08.03.2021 European Commission publishes reports on development of **EU sustainability reporting standards**, [ENG](#)
- 09.03.2021 FSMA publishes a communication (FSMA_2021_06) on **sustainability-related disclosures in the financial services sector**, [NL](#) / [FR](#)
- 10.03.2021 EFAMA calls on the European Commission to reflect EFRAG's **recommendations** for **mandatory European Sustainability Reporting Standards** in the upcoming NFRD review, [ENG](#)
- 11.03.2021 EFAMA publishes [report](#) on **ESG Investing in the UCITS market**, [ENG](#)
- 11.03.2021 EBF publishes [response](#) to the questions of the European Commission addressed to the **EU Platform on Sustainable Finance** in its call for advice on **financing transition**, [ENG](#)

- 15.03.2021 AFME publishes paper outlining the **role securitisation** can play in **developing sustainable finance**, in particular in a post-pandemic economic recovery, [ENG](#)
- 15.03.2021 FSMA publishes keynote on sustainable finance and sustainability **disclosures** by **public companies**, [ENG](#)
- 18.03.2021 ICMA publishes [statement](#) on **ESG transparency of Asset-Backed Securities**, [ENG](#)
- 22.03.2021 AFME publishes [report](#) revealing **contribution of European banking and capital markets in financing the recovery**, [ENG](#)
- 14.04.2021 BCBS publishes [report](#) on **climate-related risk drivers** and their **transmission channels**, [ENG](#)
- 14.04.2021 BCBS publishes [report](#) on **climate-related financial risks** and **measurement methodologies**, [ENG](#)
- 14.04.2021 AFME calls for **more consistent ESG Reporting Requirements** to help deliver Europe's Sustainable Finance ambitions, [ENG](#)
- 21.04.2021 EFAMA calls for **prompt adoption** of ambitious **mandatory sustainability disclosures** under the Corporate Sustainability Reporting Directive, [ENG](#)
- 21.04.2021 European Commission publishes **Sustainable Finance Package**, [ENG](#)
- 21.04.2021 European Commission publishes **Q&A** on the **Taxonomy Climate Delegated Act** and Amendments to **Delegated Acts on fiduciary duties, investment and insurance advice**, [ENG](#)
- 21.04.2021 European Commission publishes **Q&A** on the **Corporate Sustainability Reporting Directive** proposal, [ENG](#)
- 05.2021 EBA publishes staff paper on testing **capacity of the EU banking sector** to finance the **transition to a sustainable economy**, [ENG](#)
- 12.05.2021 ICMA publishes [response](#) to ESAs joint [consultation](#) on **Taxonomy-related sustainability disclosures**, [ENG](#)
- 14.05.2021 EBF publishes [response](#) to ESAs joint [consultation](#) on **Taxonomy-related sustainability disclosures**, [ENG](#)
- 17.05.2021 SMSG publishes advice to the ESA's joint [consultation](#) on **Taxonomy-related sustainability disclosures**, [ENG](#)
- 17.05.2021 ECB publishes article on **climate-related risks to financial stability**, [ENG](#)
- 17.05.2021 ICMA publishes [discussion paper](#) on **ESG KPIs for Auto-loans/leases ABS**, [ENG](#)
- 17.05.2021 The European Commission and EIB Group join forces to protect the oceans and boost **investment in the sustainable blue economy**, [ENG](#)

- 18.05.2021 EFAMA publishes [response](#) to ESAs joint [consultation](#) on **Taxonomy-related sustainability disclosures**, [ENG](#)
- 18.05.2021 ICMA publishes **overview of 'taxonomies'** for sustainable finance and recommends **success criteria**, [ENG](#)
- 21.05.2021 EBA publishes [results](#) of EU-wide pilot **exercise on climate risk**, [ENG](#)
- 25.05.2021 IAIS and SIF set out key **recommendations** for insurance supervisors to strengthen efforts to **address climate-related risks**, [ENG](#)
- 28.05.2021 ESMA updates **Q&As on the Benchmarks Regulation** regarding sustainability-related disclosures for benchmarks, [ENG](#)
- 01.06.2021 EBF publishes [response](#) to European Commission's [Delegated Act](#) on the **Taxonomy Article 8**, [ENG](#)
- 02.06.2021 Febelfin publishes an article on the revision and strengthening of the quality standard '**Towards Sustainability**', [NL](#) / [FR](#)
- 02.06.2021 EBF publishes [response](#) to EBA's [consultation](#) on draft technical standards on **Pillar 3 disclosures of ESG risks**, [ENG](#)
- 07.06.2021 EFAMA publishes [response](#) to European Commission's [Delegated Act](#) on the **Taxonomy Article 8**, [ENG](#)
- 10.06.2021 ICMA issues **Green & Social Bond Principles** 2021 edition, [ENG](#)
- 15.06.2021 ICMA publishes [response](#) to **US SEC request** for public input on **climate change disclosures**, [ENG](#)
- 16.06.2021 FSMA publishes an article on the evolving towards sustainability of **Belgian investment funds**, [ENG](#)
- 23.06.2021 EBA publishes [report](#) on **management and supervision of ESG risks** for credit institutions and investment firms, [ENG](#)
- 24.06.2021 EBA publishes [report](#) on **monitoring of Additional Tier 1** instruments and issues recommendations for **ESG-linked capital issuances**, [ENG](#)
- 24.06.2021 EBF publishes [report](#) outlining European bank practices in **supporting and implementing the UN Sustainable Development Goals** (SDGs), [ENG](#)
- 24.06.2021 **Belgian Official Gazette**: publication of the Law of 4 July 2021 on the **transposition** of European directives and implementation of European regulations on financial matters (**Cross-border Distribution Directive** (2019/1160), directive 2019/2177, **SFDR** (2019/2088) and **Taxonomy Regulation** (2020/852)), [NL](#) / [FR](#)
- 28.06.2021 FSMA publishes the IOSCO report on Sustainability-related **Issuer Disclosures**, [ENG](#)
- 01.07.2021 ECB and ESRB publish [joint report](#) showing **uneven impacts of climate change for the EU financial sector**, [ENG](#)

- 06.07.2021 European Commission publishes **new Sustainable Finance Package** consisting of a new [Sustainable Finance Strategy](#), the European Green Bond Standard [proposal](#), the adoption of the [Delegated Act](#) on Article 8 of the EU Taxonomy, [ENG](#)
- 06.07.2021 European Commission publishes **Q&As** on the **European Green Bonds Regulation**, [ENG](#)
- 07.07.2021 EBF publishes [comments](#) on the **Strategy for Financing the Transition to a Sustainable Economy** of the European Commission, [ENG](#)
- 08.07.2021 EIOPA issued today three publications as part of its activities on sustainable finance, [ENG](#):
- a [pilot dashboard](#) for the **natural catastrophe protection gap**;
 - a methodological [paper](#) for integrating climate change in **underwriting risk capital charge** of the Solvency II standard formula; and
- a [report](#) on **non-life underwriting and pricing** in light of climate change.
- 08.07.2021 ICMA publishes [analysis](#) of the EU Commission [proposal](#) for a regulation on **European green bonds**, [ENG](#)
- 12.07.2021 Platform on Sustainable Finance publishes draft reports on a **social taxonomy** and on an **extended taxonomy** to support **economic transition**, [ENG](#)
- 15.07.2021 ICMA publishes [comments](#) on the **Strategy for Financing the Transition to a Sustainable Economy** of the European Commission, [ENG](#)
- 20.07.2021 ESMA updates **Q&As on the Benchmarks Regulation** regarding EU Climate Transition Benchmarks and EU Paris-Aligned Benchmarks, [ENG](#)
- 23.07.2021 European Commission publishes **Q&A on SFDR**, [ENG](#)

Other

- 01.03.2021 ESMA delivers [statement](#) on **cum-ex/cum-cum tax fraud scandal** at the European Parliament subcommittee on tax matters, [ENG](#)
- 01.03.2021 SMSG provides advice to ESMA on initiative overview report on **Wirecard case**, [ENG](#)
- 02.03.2021 ESMA submitted [response](#) to the European Commission's targeted [consultation](#) on the **European Single Access Point** (ESAP) for financial and non-financial information publicly disclosed by companies, [ENG](#)
- 15.03.2021 EBF publishes [response](#) to the European Commission's [consultation](#) on the establishment of a **European single access point** (ESAP) for financial and non-financial information publicly disclosed by companies, [ENG](#)
- 16.03.2021 EFAMA publishes [response](#) to the European Commission's [consultation](#) on the establishment of a **European single access point** (ESAP) for financial and non-financial information publicly disclosed by companies, [ENG](#)

- 17.03.2021 ESMA publishes [Trends, Risks and Vulnerabilities \(TRV\) Report](#) analysing the **impact of COVID-19 on financial markets**, the **increasing credit risks** linked to significant corporate and public debt overhang and the risks of **non-regulated crypto-assets**, [ENG](#)
- 23.03.2021 **EU Official Journal**: publication of **ECB Decision (EU) 2021/490** of 12 March 2021 on the total **amount of annual supervisory fees** for 2020 (ECB/2021/8), [ENG](#)
- 25.03.2021 Council of Ministers: approval of a draft law on the **transposition and execution of the following directives and regulations** into Belgian law, [NL](#) / [FR](#):
- Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings
 - Directive (EU) 2019/2177 of the European Parliament and of the Council of 18 December 2019 amending Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), Directive 2014/65/EU on markets in financial instruments and Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money-laundering or terrorist financing
 - Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR)
 - Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088
- 26.03.2021 ESMA publishes [advice](#) to the European Commission related to **data reporting service providers** (DRSP), [ENG](#)
- 30.03.2021 ESMA fines Moody's and issues [public notices](#) for breaches of the **Credit Ratings Agencies Regulation** (CRAR) regarding independence and the avoidance of shareholder conflicts of interest, [ENG](#)
- 30.03.2021 ESMA publishes [response](#) to and [report](#) regarding [IASB request](#) for information on the **post-implementation review of IFRS 10, 11 and 12**, [ENG](#)
- 31.03.2021 **Belgian Official Gazette**: publication of the Ministerial Decree of fixing, the **contribution** to investment costs payable for each request for information from the NBB's **central point of contact** for accounts and financial contracts for 2021, [NL](#) / [FR](#)
- 31.03.2021 ESAs publish [report](#) on the application of their **Guidelines on complaints-handling**, [ENG](#)
- 01.04.2021 **Belgian Official Gazette**: publication of the report on the functioning of the **Central Individual Credit Register** ("CKP"/"CCP"), [NL](#) / [FR](#)
- 06.04.2021 ESMA publishes [annual report](#) on **enforcement and regulatory activities related to corporate reporting** in the EEA, [ENG](#)
- 07.04.2021 **ESAs** publish 2020 [Annual Report](#), providing a detailed account of all the joint work completed over the past year, [ENG](#)

- 19.04.2021 Chamber of representatives: draft law on **diverse financial provisions**, [NL](#) / [FR](#)
- 28.04.2021 EIB issues its first ever **digital bond** on a **public blockchain**, [ENG](#)
- 03.05.2021 EBA publishes [report](#) on **mystery shopping activities** of national authorities, [ENG](#)
- 03.05.2021 EBF publishes [position](#) on European Commission's **Digital Operational Resilience Act proposal**, [ENG](#)
- 05.05.2021 FSMA updates its list of suspicious sites of **fraudulent online trading platforms**, [ENG](#)
- 05.05.2021 ECB publishes Decision of 30 April amending Decision (EU) 2019/1311 on a third series of **targeted longer-term refinancing operations**, [ENG](#)
- 12.05.2021 EBA publishes [report](#) on **convergence of supervisory practices** in 2020, [ENG](#)
- 17.05.2021 EBA publishes [report](#) on Member States' **reliance on external credit ratings**, [ENG](#)
- 18.05.2021 ECB publishes ECB Regulation amending Regulation (EU) 2015/534 on reporting of **supervisory financial information** (ECB/2015/13), [ENG](#)
- 26.05.2021 ESMA publishes [response](#) to the European Commission's targeted consultation on the **functioning of the ESAs**, [ENG](#)
- 27.05.2021 Chamber of representatives: draft law on **diverse financial provisions**, [NL](#) / [FR](#)
- 04.06.2021 ECB publishes opinion on a proposal for a regulation on **digital operational resilience** for the financial sector, [ENG](#)
- 04.06.2021 FSMA publishes communication (FSMA_2021_12) on the **approval procedure for auditors**, [NL](#) / [FR](#)
- 08.06.2021 European Commission publishes [annual activity report 2020](#) on Financial Stability, Financial Services and Capital Markets Union, [ENG](#)
- 10.06.2021 ESAs publish two amended Implementing Technical Standards (ITS) on the **mapping of credit assessments of External Credit Assessment Institutions** (ECAIs), [ENG](#)
- 10.06.2021 FSMA publishes a [study](#) on **non-financial reporting** by Belgian listed companies, [ENG](#)
- 11.06.2021 **EU Official Journal**: publication of ECB Guideline (EU) 2021/830 of 26 March 2021 on **balance sheet item statistics** and **interest rate statistics** of **monetary financial institutions**, [ENG](#)
- 11.06.2021 **EU Official Journal**: publication of ECB Guideline (EU) 2021/831 of 26 March 2021 on **statistical information** to be reported on **financial intermediaries** other than monetary financial institutions, [ENG](#)

- 11.06.2021 **EU Official Journal:** publication of ECB Guideline (EU) 2021/835 of 26 March 2021 repealing Guideline ECB/2014/15 on **monetary and financial statistics**, [ENG](#)
- 11.06.2021 FSMA launches a video campaign to raise the public's awareness of **online investment and credit fraud**, [ENG](#)
- 14.06.2021 **EU Official Journal:** publication of ECB Regulation (EU) 2021/943 of 14 May 2021 amending Regulation (EU) 2015/534 on **reporting of supervisory financial information**, [ENG](#)
- 15.06.2021 **EU Official Journal:** publication of the summary of the **Opinion of the European Data Protection Supervisor** on the Proposal for a Regulation on **digital operational resilience for the financial sector**, [ENG](#)
- 15.06.2021 EBF publishes [response](#) to European Commission's [proposal](#) of a **Digital Markets Act**, [ENG](#)
- 15.06.2021 AFME calls for renewed efforts towards **Banking Union** and **Capital Markets Union** to deepen Europe's financial integration, [ENG](#)
- 17.06.2021 EBF publishes [response](#) to European Commission's [proposal](#) for a revised **Directive on Security of Network and Information Systems (NIS2)**, [ENG](#)
- 21.06.2021 ESMA publishes final [report](#) providing technical advice to the European Commission on the **supervisory fees charged to credit rating agencies**, [ENG](#)
- 21.06.2021 FSMA publishes its **annual report**, [ENG](#)
- 21.06.2021 FSMA has published an [opinion](#) about minimum standards for **Special Purpose Acquisition Companies**, [ENG](#)
- 24.06.2021 FSMA warns the public against **fraudulent investment offers** in wine, champagne and spirits, [ENG](#)
- 28.06.2021 NBB publishes its **Financial Market Infrastructure and Payment Services Report 2021**, [ENG](#)
- 29.06.2021 EBA publishes [analysis](#) of the benefits, challenges and risks of **RegTech** use in the EU, [ENG](#)
- 01.07.2021 European Commission publishes **digital finance outreach**, [ENG](#)
- 02.07.2021 **Council of Ministers:** approval of the preliminary draft law amending the law on the **central point of contact** for accounts and financial contracts, [NL](#) / [FR](#)
- 06.07.2021 **Belgian Official Gazette:** publication of the Royal Decree of 6 June 2021 amending the Royal Decree of 7 April 2019 on the operation of the **central point of contact** for accounts and financial contracts, [NL](#) / [FR](#)
- 06.07.2021 NBB publishes circular (NBB_2021_16) on **special mechanisms** with the purpose or effect of facilitating or promoting tax fraud by third parties, [NL](#) / [FR](#)

- 06.07.2021 NBB publishes uniform letter to **auditors** concerning their **obligations** in respect of **special mechanisms** (with the purpose or effect of facilitating or promoting tax fraud by third parties), [NL](#) / [FR](#)
- 06.07.2021 NBB publishes circular (NBB_2021_17) on the **tax avoidance policy**, [NL](#) / [FR](#)
- 09.07.2021 **Belgian Official Gazette:** publication of the Law of 27 June 2021 on **diverse financial provisions** ([NL](#) / [FR](#)) in relation to a.o.:
- adapting the supervisory laws for the banking and financial sector to the provisions of the Companies and Associations Code and to transpose Directive 2019/2177 amending Solvency II and MiFID II regarding AML;
 - the use of certain new technologies in the field of securities.
- 09.07.2021 **Council of Ministers:** approval of the preliminary draft law on various provisions regarding **mediation in the financial and insurance sector**, [NL](#) / [FR](#)
- 21.07.2021 EBA publishes a [methodological guide](#) to **mystery shopping**, [ENG](#)
- 29.07.2021 EBF publishes [response](#) to European Commission's [consultation](#) on **retail investment strategy**, [ENG](#)
- 29.07.2021 ESMA publishes updated **Q&As** on the **Credit Rating Agencies Regulation** regarding its interaction with the Market Abuse Regulation, [ENG](#)

Banking

Belgium

- 08.03.2021 **Belgian Official Gazette:** publication of the Royal Decree approving the **NBB regulation of 22 December 2020** on **additional own funds** requirements for macro prudential risk related to exposures secured by residential real estate in Belgium, [NL](#) / [FR](#)
- 05.05.2021 NBB publishes a communication (NBB_2021_08) on the implementation of the new reportings defined by the EBA – Clarification on the use of **counterparty identification codes**, [ENG](#)
- 02.06.2021 NBB publishes circular (NBB_2021_10) on the implementation of Regulation (EU) 2015/534 of the European Central Bank of 17 March 2015 on **reporting of supervisory financial information**, [ENG](#)
- 03.06.2021 NBB publishes circular (NBB_2021_11) on the **modification of Scheme A, Book I**, [NL](#) / [FR](#)
- 25.06.2021 Chamber of representatives: publication of draft law on the **transposition of different directives**, [NL](#) / [FR](#):
- CRD V (2019/878);
 - BRRD II (2019/879);
 - IFD (2019/2034);
 - Directive 2019/2177 amending Solvency II & MiFID II for AML purposes; and

- Directive 2021/338 amending MiFID II as regards information requirements, product governance and position limits in Belgian law and CRD IV as regards their application to investment firms, to help the recovery from the COVID-19 crisis.
- 12.07.2021 NBB publishes updated Q&As on **moratorium and guarantee scheme**, [ENG](#)
- 19.07.2021 Febelfin publishes newsletter on the agreement between the government and the banking sector on the **universe banking service** for the benefit of the non-digital customer, [NL](#) / [FR](#)
- 20.07.2021 NBB publishes circular (NBB_2021_18) on EBA Guidelines on **loan origination and monitoring**, [NL](#) / [FR](#)
- 23.07.2021 Belgian Official Gazette: publication of the law of 11 July 2021 on the **transposition of different directives**, [NL](#) / [FR](#):
- CRD V (2019/878);
 - BRRD II (2019/879);
 - IFD (2019/2034);
 - Directive 2019/2177 amending Solvency II & MiFID II for AML purposes; and
 - Directive 2021/338 amending MiFID II as regards information requirements, product governance and position limits in Belgian law and CRD IV as regards their application to investment firms, to help the recovery from the COVID-19 crisis.

EU

- 03.03.2021 **EU Official Journal:** publication of a recast of Regulation (EU) 2021/378 of the European Central Bank of 22 January 2021 on the **application of minimum reserve requirements**, [ENG](#)
- 03.03.2021 **EU Official Journal:** publication of a recast of Regulation (EU) 2021/379 of the European Central Bank of 22 January 2021 on the **balance sheet items** of credit institutions and of the monetary financial institutions sector, [ENG](#)
- 05.03.2021 EBA updates its Single Rulebook Q&A on CRD/CRR regarding **supervisory reporting**, [ENG](#)
- 10.03.2021 EBA issues revised list of **validation rules** included in its Implementing Technical Standards (ITS) on supervisory reporting, [ENG](#)
- 11.03.2021 **EU Official Journal:** publication of Commission Delegated Regulation (EU) 2021/424 of 17 December 2019 amending Regulation (EU) No 575/2013 (CRR) with regard to the **alternative standardised approach for market risk**, [ENG](#)
- 11.03.2021 EBA launches [discussion paper](#) on **integrated reporting**, [ENG](#)
- 12.03.2021 EBA updates its **Single Rulebook Q&A** on **CRD/CRR** regarding credit risk, see:
- Question [2019_4819](#) (on adjustment for massive disposals)
 - Question [2019_4824](#) (on LGD adjustment for massive disposals)

- 12.03.2021 EBA updates its **Single Rulebook Q&A on CRD/CRR** regarding own funds, see:
- Question [2018_3658](#) (on minority Interests and guidance on additional own funds (P2G))
 - Question [2019_4861](#) (on minimum requirement for own funds and eligible liabilities (MREL) – Transitional periods)
 - Question [2019_4901](#) (on minimum requirement for own funds and eligible liabilities (MREL) – Calibration)
 - Question [2019_5009](#) (on minimum requirement for own funds and eligible liabilities (MREL) – Waivers)
 - Question [2019_4949](#) (on grandfathering according to Articles 494a and 494b of the CRR)
 - Question [2019_4950](#) (on amended ranking requirement in point (d) of Article 63 of the CRR)
- 15.03.2021 EBA publishes two reports on the **consistency of risk weighted assets** across all EU institutions, [ENG](#)
- 15.03.2021 EBA publishes second [report](#) on the **monitoring of liquidity coverage ratio implementation** in the EU, [ENG](#)
- 16.03.2021 **EU Official Journal**: publication of Commission Implementing Regulation (EU) 2021/453 of 15 March 2021 laying down implementing technical standards for the application of CRR with regard to the specific **reporting requirements for market risk**, [ENG](#)
- 16.03.2021 EBA publishes [decision](#) making the **Basel III monitoring exercise mandatory** from December 2021, [ENG](#)
- 18.03.2021 EBA publishes phase 2 of its **reporting framework v3.0**, [ENG](#)
- 19.03.2021 **EU Official Journal**: publication of Commission Implementing Regulation (EU) 2021/451 of 17 December 2020 laying down implementing technical standards for the application of CRR with regard to **supervisory reporting** of institutions, [ENG](#)
- 19.03.2021 EBA acknowledges adoption by the European Commission of the Implementing Act laying down implementing technical standards (ITS) on **institutions Pillar 3 disclosures**, [ENG](#)
- 19.03.2021 EBA updates its Single Rulebook Q&A on CRD/CRR regarding **supervisory reporting**, [ENG](#)
- 24.03.2021 ESMA updates its [statement](#) on the **application** of key provisions of the **Benchmark Regulation** (BMR), [ENG](#)
- 26.03.2021 ESMA publishes [technical advice](#) on **finances and penalties for benchmarks administrators**, [ENG](#)
- 29.03.2021 **EU Official Journal**: publication of Commission Delegated Regulation (EU) 2021/539 of 11 February 2021 amending Delegated Regulation (EU) 1222/2014 supplementing CRD IV with regard to RTS for the specification of the methodology for the **identification of global systemically important institutions** and for the definition of **subcategories** of global systemically important institutions, [ENG](#)

- 30.03.2021 SRB issues new guidance on **bail-in for international debt securities**, [ENG](#)
- 31.03.2021 ESMA updates **Q&As** on the **Benchmarks Regulation** regarding the applicable transitional provisions for third-country benchmarks, [ENG](#)
- 31.03.2021 EBA publishes [Risk Dashboard](#) for the last quarter of 2020 pointing to a rising share of loans that show a **significant increase in credit risk** (stage 2 loans), [ENG](#)
- 31.03.2021 EBA reviews **Q&As** against the revised Capital Requirements Regulation (**CRR**), Capital Requirements Directive (**CRD**) and Bank Recovery and Resolution Directive (**BRRD**), [ENG](#)
- 31.03.2021 BCBS publishes [revisions](#) to the principles for the **sound management of operational risk**, [ENG](#)
- 31.03.2021 BCBS publishes [principles](#) for **operational resilience**, [ENG](#)
- 04.2021 EBA publishes staff paper on **Window dressing systemic importance: evidence from EU banks and the G-SIB framework**, [ENG](#)
- 06.04.2021 **EU Official Journal:** publication of Regulation (EU) 2021/558 of 31 March 2021 amending CRR as regards adjustments to the **securitisation framework** to support the **economic recovery** in response to the **COVID-19 crisis**, [ENG](#)
- 08.04.2021 EBA releases an erratum of the **taxonomy package on reporting framework 3.0** phase 2, [ENG](#)
- 08.04.2021 EBA updates lists of regional governments and local authorities (RGLAs) and of regional governments and local authorities (PSEs) for the **calculation of capital requirements**, [ENG](#)
- 09.04.2021 EBA updates its **Single Rulebook Q&A** on **CRD/CRR** regarding credit risk, see:
 - Question [2019_4814](#) (on NPE calculations of NPE workout options)
- 14.04.2021 **EU Official Journal:** publication of Commission Delegated Regulation (EU) 2021/598 of 14 December 2020 supplementing CRR with regard to regulatory technical standards for **assigning risk weights to specialised lending exposures**, [ENG](#)
- 15.04.2021 EBA publishes [final draft RTS](#) specifying **methods of prudential consolidation** in line with Article 18 CRR, [ENG](#)
- 15.04.2021 EBA updates list of **Other Systemically Important Institutions**, [ENG](#)
- 20.04.2021 EBA updates its **Single Rulebook Q&A** on **CRD/CRR** regarding large exposures, see:
 - Question [2014_793](#) (on the use of the Collateral Simple and Comprehensive Methods under the Large Exposure regime)

- 21.04.2021 **EU Official Journal:** publication of Commission Implementing Regulation (EU) 2021/637 of 15 March 2021 laying down implementing technical standards with regard to **public disclosures** by institutions of the information referred to in Titles II and III of Part Eight of **CRR**, [ENG](#)
- 23.04.2021 BCBC publishes [report](#) on the **impact of Basel III** reviewing the different channels of transmission of financial shocks (including regulatory changes) highlighted in the literature in the past 15 years, [ENG](#)
- 27.04.2021 EBA releases new erratum (erratum 2) of the **taxonomy package** on **reporting framework 3.0** phase 2, [ENG](#)
- 06.05.2021 ECB publishes response to the European Commission's targeted [consultation](#) on the review of the **crisis management** and **deposit insurance framework**, [ENG](#)
- 07.05.2021 EBA updates its **Single Rulebook Q&A** on **CRR**, [ENG](#)
- 10.05.2021 EBA publishes phase 1 of its **reporting framework v3.1**, [ENG](#)
- 10.05.2021 EBA updates **data on Deposit Guarantee Schemes** across the EEA, [ENG](#)
- 12.05.2021 ECB publishes working paper on banks and **negative interest rates**, [ENG](#)
- 12.05.2021 **EU Official Journal:** publication of Commission Implementing Regulation (EU) 2021/763 of 23 April 2021 laying down implementing technical standards for the application of CRR and Directive 2014/59/EU with regard to the **supervisory reporting and public disclosure of the minimum requirement for own funds and eligible liabilities**, [ENG](#)
- 18.05.2021 EBA announces plans for the 2021 **EU-wide Transparency exercise** and **EBA Risk Assessment Report**, [ENG](#)
- 21.05.2021 EBA updates its **Single Rulebook Q&A** on **CRR**, [ENG](#)
- 26.05.2021 EBA publishes [final report](#) on draft technical standards on **own funds and eligible liabilities**, [ENG](#)
- 27.05.2021 EBA publishes second quantitative [report](#) on **minimum requirements for own funds and eligible liabilities** (MREL), [ENG](#)
- 27.05.2021 EBA publishes [report](#) on the **application of the BRRD early intervention framework**, [ENG](#)
- 28.05.2021 NBB publishes a circular (NBB_2021_09) on the EBA Guidelines specifying the conditions for the application of the alternative treatment of institutions' exposures related to '**tri-party repurchase agreements**' set out in article 403(3) of Regulation (EU) 575/2014 for large exposures purposes, [NL](#) / [FR](#)
- 31.05.2021 **EU Official Journal:** publication of Decision (EU) 2021/874 of the European Central Bank of 26 May 2021 amending Decision (EU) 2019/1743 on the **remuneration of holdings of excess reserves and of certain deposits** (ECB/2021/25), [ENG](#)

- 03.06.2021 EBA issues [opinion](#) on **measures** to address **macroprudential risk** following notification by French High Council for Financial Stability (HCSF), [ENG](#)
- 03.06.2021 EBA publishes [draft technical standards](#) in view of its 2022 **benchmarking of internal approaches**, [ENG](#)
- 03.06.2021 EBA releases a third **erratum** of the **taxonomy package on reporting framework 3.0.1**, [ENG](#)
- 04.06.2021 EBA updates its Single Rulebook Q&A on CRD/CRR regarding **supervisory reporting**, [ENG](#)
- 04.06.2021 EBA updates its Single Rulebook Q&A on CRD/CRR regarding **market risk**, see question 2018_4386, [ENG](#)
- 04.06.2021 European Commission publishes **transposition status of BRRD II**, [ENG](#)
- 04.06.2021 European Commission publishes **transposition status of CRD V**, [ENG](#)
- 07.06.2021 EBA publishes [study](#) of the **cost of compliance** with **supervisory reporting requirements**, [ENG](#)
- 07.06.2021 EBA publishes updated list of indicators and [methodological guide](#) for **risk assessment and risk analysis tools**, [ENG](#)
- 09.06.2021 **EU Official Journal:** publication of Commission Delegated Regulation (EU) 2021/923 of 25 March 2021 supplementing CRD IV with regard to RTS 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 **Identified Staff**, [ENG](#)
- 09.06.2021 EFAMA publishes [Global Memo](#) on **Benchmark Data Costs**, [ENG](#)
- 10.06.2021 EBA issues revised list of the **ITS validation rules** on supervisory reporting, [ENG](#)
- 11.06.2021 **EU Official Journal:** publication of ECB Guideline (EU) 2021/833 of 26 March 2021 on **statistical information** to be reported on **consolidated banking data**, [ENG](#)
- 16.06.2021 EBF publishes [response](#) to the EBA [consultation](#) on the feasibility of an **integrated reporting system for regulatory reporting**, [ENG](#)
- 16.06.2021 ICMA responds to FCA's [consultation](#) on use of **critical benchmarks**, [ENG](#)
- 23.06.2021 EBA publishes [report](#) on the treatment of **branches of third country credit institutions**, [ENG](#)
- 23.06.2021 ECB publishes **FAQs** on the draft **ECB Regulation on infringement procedures** in cases of non-compliance with statistical reporting requirements, [ENG](#)
- 24.06.2021 European Commission, ECB, EBA and ESMA issued [joint statement](#) encourage market participants to **cease all LIBOR settings**, [ENG](#)

- 24.06.2021 EBA publishes [report](#) on **monitoring of Additional Tier 1** instruments and issues recommendations for **ESG-linked capital issuances**, [ENG](#)
- 25.06.2021 **EU Official Journal:** publication of 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 CRR, [ENG](#)
- 25.06.2021 EBA issues [opinion](#) on **measures** to address **macroprudential risk** following notification by the Estonian Central Bank (Eesti Pank), [ENG](#)
- 25.06.2021 EBA updates its Single Rulebook Q&A on CRD/CRR regarding **supervisory reporting**, [ENG](#)
- 30.06.2021 EBA issues revised list of the **ITS validation rules** on supervisory reporting, [ENG](#)
- 30.06.2021 EBA publishes **quarterly Risk Dashboard** together with the results of the spring edition of the **Risk Assessment Questionnaire** (RAQ), [ENG](#)
- 01.07.2021 EBA publishes [revised decision](#) confirming the **quality of unsolicited credit assessments** assigned by certain **External Credit Assessment Institutions** for calculating institutions' capital requirements, [ENG](#)
- 02.07.2021 ESMA and EBA publish final [guidance](#) on **fit and proper requirements** taking into account **CRD V** and **IFD**, [ENG](#)
- 02.07.2021 EBA publishes its final [guidelines](#) on **internal governance** under **CRD V** and **IFD**, [ENG](#)
- 02.07.2021 EBA publishes final revised [guidelines](#) on **sound remuneration policies** under CRD V, [ENG](#)
- 07.07.2021 EBA publishes phase 2 of its **3.1 reporting framework**, [ENG](#)
- 08.07.2021 **EU Official Journal:** Commission Delegated Regulation (EU) 2021/1118 of 26 March 2021 supplementing BRRD with regard to RTS specifying the methodology to be used by resolution authorities to estimate the **additional own funds requirement** of CRD IV and the **combined buffer requirement** for resolution entities at the resolution group consolidated level where the resolution group is not subject to those requirements under that Directive, [ENG](#)
- 13.07.2021 EBA publishes final [guidelines](#) for the use of data inputs in the expected **shortfall risk measure** under the **Internal Model Approach**, [ENG](#)
- 15.07.2021 **Court of Justice:** publication of judgement in case C-911/19 establishing the **validity of EBA's Guidelines** on Product Oversight and Governance, [ENG](#)
- 15.07.2021 **Court of Justice:** publication of judgement in cases C-584/20 P and C-621/20 P on the 2017 **Single Resolution Fund contribution decision**, [ENG](#)
- 21.07.2021 EBA publishes [annual report](#) on **Asset Encumbrance**, [ENG](#)

- 23.07.2021 EBA updates its Single Rulebook Q&A on CRD/CRR regarding **supervisory reporting**, see
- Question [2021_5847](#) (on DPM 3.0 validation rules for C84 total RSF)
 - Question [2021_6038](#) (on DPM 3.0 - C80.00 - C84.00 - Inconsistent modelisation and validation rules v10127_m and v10143_m.)
- 23.07.2021 SRB publishes expectations for banks main responses to the **industry consultation**, [ENG](#)
- 26.07.2021 SRB publishes **MREL dashboard** for Q1 2021, [ENG](#)
- 28.07.2021 SRB publishes its [approach](#) to **prior permissions for eligible liabilities**, [ENG](#)
- 28.07.2021 EBA publishes its final [guidelines](#) on the monitoring of the threshold for establishing an **intermediate EU parent undertaking** under CRD, [ENG](#)
- 29.07.2021 ESMA publishes updated **Q&As** on the **Benchmarks Regulation** regarding the application of the BMR to EU and third country public authorities, [ENG](#)
- 30.07.2021 EBA updates its Single Rulebook Q&A on CRD/CRR regarding **credit risk**, [ENG](#)
- 30.07.2021 EBA publishes the [results](#) of its 2021 **EU-wide stress test**, [ENG](#)
- 30.07.2021 BCBS publishes [results](#) of the global survey on **proportionality in bank regulation and supervision**, [ENG](#)

Lending

Belgium

- 13.04.2021 **Belgian Official Gazette:** publication of the **maximum annual costs percentage**, [NL](#) / [FR](#)
- 14.04.2021 **Belgian Official Gazette:** publication of the **reference indices** for mortgage credits, [NL](#) / [FR](#)
- 19.05.2021 **Belgian Official Gazette:** publication of the **reference indices** for mortgage credits, [NL](#) / [FR](#)
- 21.05.2021 Council of Ministers: approval of a draft law on the organisation of a register of credits to companies. This draft law will replace the Central Corporate Credit Register by the **Register for Credits to Enterprises**, [NL](#) / [FR](#)
- 25.05.2021 SPF Economy issues an article on the **decrease of the maximum annual interest** for credit facilities, [NL](#) / [FR](#)
- 26.05.2021 Febelfin issues an article about the evolution of **mortgage credits** in April 2021, [NL](#) / [FR](#)
- 15.06.2021 **Belgian Official Gazette:** publication of the amendment of the **reference interest rates** applicable to **mortgage credits**, [NL](#) / [FR](#)

- 15.06.2021 **Belgian Official Gazette:** publication of Royal Decree of 26 May 2021 amending the **regulation** implementing the Belgian AML Law of 18 September 2017 regarding **financial leasing companies**, [NL](#) / [FR](#)
- 22.06.2021 Febelfin publishes article on the launch of the **Belgian leasing association' charter on circular economy**, [NL](#) / [FR](#)
- 29.06.2021 FSMA warns the public against the activities of **unauthorized lenders** who offer false credits to consumers, [ENG](#)

EU

- 14.04.2021 **Court of Justice:** publication of judgment in case C-535/20 on **information to be included in consumer credit agreements** and the level of harmonization, [FR](#)
- 22.04.2021 **Court of Justice:** publication of judgment in case C-485/19 on **unfair terms in consumer credit agreements**, [ENG](#)
- 29.04.2021 **Court of Justice:** publication of judgment in case C-19/20 on **unfair terms in mortgage loan agreements**, [ENG](#)
- 12.05.2021 EBF publishes [position](#) on the **evaluation of the Consumer Credit Directive**, [ENG](#)
- 30.06.2021 European Commission announces **revision** of the **Consumer Credit Directive**, [ENG](#)

Insurance

Belgium

- 01.03.2021 Chamber of representatives: draft law on the amendment of Royal Decree of 20 July 1971 establishing a **benefit and maternity insurance** for **self-employed persons** and assisting spouses, [NL](#) / [FR](#)
- 01.03.2021 Chamber of representatives: draft law on the amendment of Royal Decree of 20 July 1971 establishing a **benefit and maternity insurance** for **self-employed persons** and assisting spouses, in order to make it possible to compensate self-employed persons who are unable to work for a short period, [NL](#) / [FR](#)
- 05.03.2021 FSMA launches new **animated film** on AML/CTF for **insurance intermediaries** on **financial sanctions** and the **obligations** under the anti-money laundering legislation, [NL](#) / [FR](#)
- 16.03.2021 FSMA launches new **animated film** on AML/CTF for insurance intermediaries on **atypical transactions**, [NL](#) / [FR](#)
- 17.03.2021 NBB publishes circular (NBB_2021_006) on the **procedure** to be followed in the case of **transfers of portfolios** of insurance or reinsurance contracts and in the case of **mergers or divisions**, [ENG](#)

- 16.04.2021 Court of Cassation: publication of judgement in case C.20.0151.N on the **right of recourse** for insurer in case of liability insurance, [NL](#)
- 20.04.2021 FSMA publishes educational brochures on the rules governing the **distribution of insurance products**, [ENG](#)
- 28.04.2021 Chamber of representatives: draft law on the amendment of the Royal Decree of 20 July 1971 on the establishment of a **benefit insurance and a maternity insurance for self-employed persons and assisting spouses**, so that the scheme for work incapacity can take effect from the actual cessation of activity due to incapacity of work , [NL](#) / [FR](#)
- 30.04.2021 **Belgian Official Gazette**: publication of the Royal Decree of 18 April 2021 amending article 25 of the Royal Decree of 20 July 1971 on the establishment of a **benefit and maternity scheme for self-employed persons and assisting spouses**, [NL](#) / [FR](#)
- 12.05.2021 Chamber of representatives: draft law on the amendment of the Royal Decree of 20 July 1971 on the establishment of a **benefit insurance and a maternity insurance for self-employed persons and assisting spouses**, so that the scheme for work incapacity can take effect from the actual cessation of activity due to incapacity of work, [NL](#) / [FR](#)
- 17.06.2021 FSMA publishes an article on their expectation to the sector to improve the quality of the **key information documents** provided to retail investors, [ENG](#)
- 25.06.2021 Chamber of representatives: publication of draft law on the **transposition** of different directives, [NL](#) / [FR](#):
- CRD V (2019/878);
 - BRRD II (2019/879);
 - IFD (2019/2034);
 - Directive 2019/2177 amending Solvency II & MiFID II for AML purposes; and
 - Directive 2021/338 amending MiFID II as regards information requirements, product governance and position limits in Belgian law and CRD IV as regards their application to investment firms, to help the recovery from the COVID-19 crisis.
- 30.06.2021 The FSMA publishes a newsletter on the compliance with the obligation of **continuing professional education** and long-term medical leave, [ENG](#)
- 06.07.2021 NBB publishes circular (NBB_2021_15) on the EIOPA guidelines on **information and communication technology security** and **governance**, [ENG](#)
- 14.07.2021 FSMA publishes agreed **settlement** with insurance intermediary Lardenoit Insurance regarding the **late notification** to the FSMA of certain staff members, in particular **persons in contact with the public** (PCPs), [NL](#) / [FR](#)
- 16.07.2021 **Council of Ministers**: approval of a draft Royal Decree to exempt **mutual insurance companies** from fulfilling the obligations of the future Article 83/1 of the Belgian Solvency II Act, [NL](#) / [FR](#)

- 23.07.2021 FSMA publishes study on the **payment period of the supplementary pension on retirement**, [NL](#) / [FR](#)
- 23.07.2021 Belgian Official Gazette: publication of the law of 11 July 2021 on the **transposition of different directives**, [NL](#) / [FR](#):
- CRD V (2019/878);
 - BRRD II (2019/879);
 - IFD (2019/2034);
 - Directive 2019/2177 amending Solvency II & MiFID II for AML purposes; and
 - Directive 2021/338 amending MiFID II as regards information requirements, product governance and position limits in Belgian law and CRD IV as regards their application to investment firms, to help the recovery from the COVID-19 crisis.

EU

- 22.03.2021 **EU Official Journal**: publication of Commission Delegated Regulation (EU) 2021/473 of 18 December 2020 supplementing the PEPP regulation with regard to RTS on requirements on **information documents, costs and fees** included in the cost cap and **risk-mitigation techniques** for the **pan-European Personal Pension Product**, [ENG](#)
- 23.03.2021 EIOPA publishes **Q&As** on **IDD**, [ENG](#)
- 23.03.2021 EIOPA publishes [survey](#) on the **Pan-European Personal Pension Product**, [ENG](#)
- 29.03.2021 EIOPA brings about important **changes** with regard to published **national general good rules**, [ENG](#)
- 31.03.2021 EIOPA issues [opinion](#) on a proposed **product intervention measure** of Komisja Nadzoru Finansowego of Poland (KNF) under the **PRIIPs Regulation**, [ENG](#)
- 06.04.2021 EIOPA publishes [annual report](#) on the use of **limitations and exemptions from reporting** under Solvency II, [ENG](#)
- 08.04.2021 EIOPA launches its **IDD Single Rulebook**, [ENG](#)
- 08.04.2021 EIOPA publishes the technical information on the **symmetric adjustment of the equity capital charge** for Solvency II with reference to the end of March 2021, [ENG](#)
- 08.04.2021 EIOPA publishes monthly technical information for **Solvency II Relevant Risk Free Interest Rate Term Structures** – end March 2021, [ENG](#)
- 09.04.2021 EIOPA publishes the [results](#) from its yearly study on the **modelling of market and credit risk**, [ENG](#)
- 14.04.2021 EIOPA publishes third [report](#) on **cost and past performance** of insurance-based investments products and personal pension products, [ENG](#)
- 19.04.2021 EIOPA publishes [opinion](#) on the supervision of the use of **climate change risk scenarios in ORSA**, [ENG](#)

- 07.05.2021 EIOPA launches its 2021 **insurance stress test**, [ENG](#)
- 07.05.2021 **EU Official Journal:** publication of 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 Solvency II, [ENG](#)
- 03.06.2021 EIOPA publishes monthly technical information for Solvency II Relevant **Risk Free Interest Rate** Term Structures – end May 2021, [ENG](#)
- 03.06.2021 EIOPA publishes a monthly update of the symmetric adjustment of the **equity capital charge** for Solvency II – end May 2021, [ENG](#)
- 04.06.2021 **EU Official Journal:** publication of Commission Delegated Regulation (EU) 2021/895 of 24 February 2021 supplementing the **PEPP Regulation** (2019/1238) with regard to **product intervention**, [ENG](#)
- 04.06.2021 **EU Official Journal:** publication of Commission Delegated Regulation (EU) 2021/895 of 24 February 2021 supplementing the **PEPP Regulation** (2019/1238) with regard to **additional information for the purposes of the convergence of supervisory reporting**, [ENG](#)
- 04.06.2021 **EU Official Journal:** publication of Commission Implementing Regulation (EU) 2021/897 of 4 March 2021 laying down implementing technical standards for the application of the **PEPP Regulation** with regard to the format of **supervisory reporting** and **exchange of information** between competent authorities and with EIOPA, [ENG](#)
- 04.06.2021 EIOPA issues [guidelines](#) on the **supervisory reporting for the Pan-European Personal Pension Product**, [ENG](#)
- 10.06.2021 **Court of Justice:** publication of judgment in case C-923/19 on the concept of ‘vehicle’ and the obligation to cover damage to property under the **Motor Insurance Directive** (2009/103/EC), [ENG](#)
- 10.06.2021 ESAs publish amended [technical standards](#) on the **mapping of External Credit Assessment Institutions**, [ENG](#)
- 17.06.2021 EIOPA publishes a [report](#) on **artificial intelligence governance principles**, [ENG](#)
- 21.06.2021 EIOPA publishes its **annual report** of 2020, [ENG](#)
- 22.06.2021 EIOPA publishes its [Discussion Paper](#) on the Methodological Framework for **Stress-Testing IORPs**, [ENG](#)
- 30.06.2021 EIOPA continues to reinforce supervisory cooperation in **cross-border activities**, [ENG](#)
- 05.07.2021 EIOPA publishes monthly update of the **symmetric adjustment of the equity capital charge** for Solvency II, [ENG](#)
- 05.07.2021 EIOPA publishes monthly technical information for **Solvency II Relevant Risk Free Interest Rate Term Structures**, [ENG](#)

- 06.07.2021 EIOPA publishes [Financial Stability Report](#) addressing **key financial stability risks** in the European insurance and pension sector, [ENG](#)
- 12.07.2021 EIOPA publishes [statement](#) on supervisory practices and expectations in case of **breach of the Solvency Capital Requirement**, [ENG](#)
- 12.07.2021 EIOPA publishes [opinion](#) on the **use of risk mitigation techniques** by insurance undertakings, [ENG](#)

MiFID II / MiFIR

Belgium

- 17.03.2021 FSMA publishes **MiFID work programme** for **product governance**, [NL](#) / [FR](#)
- 08.06.2021 NBB publishes communication (NBB_2021_13) for stockbroking firms on the **new reporting format** developed by EBA, [NL](#) / [FR](#)
- 25.06.2021 Chamber of representatives: publication of draft law on the **transposition** of different directives, [NL](#) / [FR](#):
- CRD V (2019/878);
 - BRRD II (2019/879);
 - IFD (2019/2034);
 - Directive 2019/2177 amending Solvency II & MiFID II for AML purposes; and
 - Directive 2021/338 amending MiFID II as regards information requirements, product governance and position limits in Belgian law and CRD IV as regards their application to investment firms, to help the recovery from the COVID-19 crisis.
- 09.07.2021 FSMA publishes opinion on the **suitability and appropriateness assessment** regarding the services to be provided in case of **usufruct**, [NL](#) / [FR](#)
- 23.07.2021 Belgian Official Gazette: publication of the law of 11 July 2021 on the **transposition of different directives**, [NL](#) / [FR](#):
- CRD V (2019/878);
 - BRRD II (2019/879);
 - IFD (2019/2034);
 - Directive 2019/2177 amending Solvency II & MiFID II for AML purposes; and
 - Directive 2021/338 amending MiFID II as regards information requirements, product governance and position limits in Belgian law and CRD IV as regards their application to investment firms, to help the recovery from the COVID-19 crisis.

EU

- 01.03.2021 ESMA publishes the results of the **annual transparency calculations** for **equity and equity-like instruments** applying from 1 April 2021, [ENG](#)
- 05.03.2021 ESMA updates [public register](#) with the latest set of **double volume cap data** under MiFID II, [ENG](#)

- 05.03.2021 EBA publishes final draft [Implementing Technical Standards](#) on the **supervisory reporting and disclosures of investment firms**, [ENG](#)
- 12.03.2021 ICMA publishes [response](#) to ESMA's [consultation](#) on **algorithmic trading**, [ENG](#)
- 19.03.2021 ESMA issues [public statement](#) on the application of **position limits** pending MiFID II change introduced by the **MiFID II Recovery Package**, [ENG](#)
- 26.03.2021 **EU Official Journal**: publication of Commission Delegated Regulation (EU) 2021/527 of 15 December 2020 amending MiFID II Delegated Regulation as regards the thresholds for **weekly position reporting**, [ENG](#)
- 26.03.2021 **EU Official Journal**: publication of Commission Delegated Regulation (EU) 2021/529 of 18 December 2020 establishing regulatory technical standards amending Delegated Regulation (EU) 2017/583 as regards **adjustment of liquidity thresholds and trade percentiles** used to determine the size specific to the instrument applicable to certain non-equity instruments, [ENG](#)
- 29.03.2021 ESMA updates [Q&A](#) on the justification of **inducements**, [ENG](#)
- 29.03.2021 ESMA publishes [advice](#) to the European Commission (EC) on the **application of administrative and criminal sanctions** under MiFID II/MiFIR, [ENG](#)
- 30.03.2021 ESMA publishes [final report](#) on the review of **transaction and reference data reporting obligations** under MiFIR, [ENG](#)
- 06.04.2021 ESMA updates [Q&As](#) regarding **market structures** on the **tick size regime** issues under MiFID II and MiFIR, [ENG](#)
- 07.04.2021 ESMA publishes [final report](#) on the functioning of the regime for **SME Growth Markets** under MiFID II/MiFIR, [ENG](#)
- 08.04.2021 ESMA publishes [final report](#) on the functioning of **Organised Trading Facilities** (OTFs) under MiFID II/MiFIR, [ENG](#)
- 12.04.2021 ESMA updates [public register](#) with the latest set of **double volume cap (DVC) data** under MiFID II, [ENG](#)
- 28.04.2021 SMSG publishes advice to ESMA's [consultation](#) on "**Guidelines on certain aspects of appropriateness and execution-only**", [ENG](#)
- 28.04.2021 EBF publishes [response](#) to ESMA's [consultation](#) on "**Guidelines on certain aspects of appropriateness and execution-only**", [ENG](#)
- 30.04.2021 ESMA makes available new **data for bonds subject to the pre- and post-trade requirements** of MiFID II and MiFIR through its data register, [ENG](#)
- 30.04.2021 ESMA publishes results of the **annual transparency calculations** for **non-equity instruments**, [ENG](#)
- 30.04.2021 ESMA publishes data for the **systematic internaliser quarterly calculations** for equity, equity-like instruments, bonds and for other non-equity instruments MiFID II and MiFIR, [ENG](#)

- 06.05.2021 ESMA publishes updated [opinion](#) on **ancillary activity calculations** under MiFID II, [ENG](#)
- 07.05.2021 ESMA updates [public register](#) with the latest set of **double volume cap (DVC) data** under MiFID II, [ENG](#)
- 28.05.2021 ESMA updates [Q&As on Investor Protection topics](#) regarding information on costs and charges, [ENG](#)
- 28.05.2021 ESMA updates [Q&As on MiFIR data reporting](#) regarding reporting of reference rates not included in RTS 23 and 22, [ENG](#)
- 31.05.2021 ESMA and EBA publish provisional **list of instruments and funds** for the **smallest investment firms** under the Investment Firms Regulation, [ENG](#)
- 01.06.2021 ESMA publishes final [report](#) on the MiFID II/MiFIR **obligations on market data**, [ENG](#)
- 08.06.2021 ESMA issues [opinion](#) on **product intervention measures** communicated by The Netherlands Authority for the Financial Markets (AFM), [ENG](#)
- 23.06.2021 ICMA publishes [response](#) to FCA's [consultation](#) on **UK MiFID research and best execution**, [ENG](#)
- 25.06.2021 EBA publishes final draft ITS on **supervisory disclosure under the Investment Firms Directive**, [ENG](#)
- 01.07.2021 EBA publishes [opinion](#) to clarify the **implementation of the Investment Firms Regulation (IFR) and Investment Firms Directive (IFD)**, [ENG](#)
- 05.07.2021 EBA publishes final draft technical standards to improve **supervisory cooperation for investment firms**, [ENG](#)
- 08.07.2021 EBF publishes [priorities](#) regarding the **MiFID II Review on Market Structure**, [ENG](#)
- 13.07.2021 ESMA issues [public statement](#) to remind firms that the **receipt of payment for order flow** (PFOF) raises significant **investor protection concerns**, [ENG](#)
- 19.07.2021 ESMA publishes third [report](#) on the use of **sanctions and measures** by national competent authorities under **MiFID II**, [ENG](#)
- 20.07.2021 ESMA updates [Q&As on MiFIR data reporting](#) regarding the LEI of the issuer, [ENG](#)
- 21.07.2021 ESMA publishes [results](#) of the 2020 **Common Supervisory Action on MiFID II suitability requirements**, [ENG](#)
- 28.07.2021 ESMA publishes MiFID II/MiFIR [Annual Review Report](#) under Commission Delegated Regulation (EU) 2017/583 (RTS 2), [ENG](#)
- 30.07.2021 ESMA makes first **consolidated tape provider (CTP) data** available, [ENG](#)
- 30.07.2021 ESMA makes new **bond liquidity data** available, [ENG](#)

30.07.2021 ESMA publishes **data** for the **systematic internaliser calculations**, [ENG](#)

Asset management

Belgium

06.05.2021 The FSMA and NBB published an [updated study](#) on **asset management** and **non-bank financial intermediation** in Belgium, [ENG](#)

01.07.2021 FSMA **warns** the public against the activities of two new companies that make **fraudulent offers of wealth management**, [ENG](#)

02.07.2021 FSMA publishes agreed **settlement** with Belfius Bank SA/NV regarding the **launch of a UCITS sub-fund** without **FSMA approval**, [NL](#) / [FR](#)

EU

24.03.2021 ESMA publishes results of the [2020 Common Supervisory Action](#) (CSA) on **UCITS liquidity risk management** (LRM), [ENG](#)

30.03.2021 ESMA updates [Q&As](#) on the application of the **AIFMD** regarding **performance fees**, [ENG](#)

30.03.2021 ESMA updates [Q&As](#) on the application of the **UCITS Directive** regarding **performance fees**, [ENG](#)

31.03.2021 ESMA issues [public statement](#) to promote **coordinated action** on the **suspension of best execution reports** by National Competent Authorities under MiFID II, [ENG](#)

08.04.2021 ESMA publishes 3rd **annual statistical report on the AIF sector** indicating that the sector increased by 15% in 2019 to EUR 6.8trn in net assets from EUR 5.9trn in 2018, [ENG](#)

14.04.2021 ESMA publishes third annual statistical [report](#) on the **cost and performance of EU retail investment products**, [ENG](#)

21.04.2021 ICMA AMIC and EFAMA issue joint [response](#) to IOSCO consultation on **fund liquidity management by open-ended funds**, [ENG](#)

27.05.2021 ESMA publishes [final report](#) on guidelines under the Regulation on **cross-border distribution of funds** specifying the requirements for **marketing communications**, [ENG](#)

28.05.2021 ESMA updates [opinion](#) on **collection of information for the effective monitoring of systemic risk** under the AIFMD in the context of AIFMD reporting, [ENG](#)

28.05.2021 ESMA updates [Q&As on AIFMD](#) regarding reporting to national competent authorities and performance fees, [ENG](#)

28.05.2021 ESMA updates [Q&As on UCITS](#) regarding performance reference period for the benchmark model and in case of funds' mergers, [ENG](#)

- 15.06.2021 **EU Official Journal:** publication of Commission Implementing Regulation (EU) 2021/955 of 27 May 2021 laying down **ITS** for the application of the **Cross-border Distribution Regulation** (forms, templates, procedures and technical arrangements for the publications and notifications; information central database), [ENG](#)
- 24.06.2021 **Belgian Official Gazette:** publication of the Law of 4 July 2021 on the **transposition** of European directives and implementation of European regulations on financial matters (**Cross-border Distribution Directive** (2019/1160), directive 2019/2177, **SFDR** (2019/2088) and **Taxonomy Regulation** (2020/852)), [NL](#) / [FR](#)
- 30.06.2021 SMSG publishes response to the ESMA's [consultation](#) on the **review of the EU Money Market Fund Regulation**, [ENG](#)
- 30.06.2021 ECB publishes response to the ESMA's [consultation](#) on the **review of the EU Money Market Fund Regulation**, [ENG](#)
- 30.06.2021 ICMA publishes response to the ESMA's [consultation](#) on the **review of the EU Money Market Fund Regulation**, [ENG](#)
- 01.07.2021 ESMA submits first [report](#) on **national rules** governing the **marketing of investment funds** under the Cross-border Distribution Regulation, [ENG](#)
- 01.07.2021 ESRB publishes [note](#) on money market funds (MMFs) setting out **systemic vulnerabilities in MMFs** and how to reform MMFs, [ENG](#)
- 20.07.2021 ESMA updates [Q&As on AIFMD](#) regarding performance fees, [ENG](#)
- 20.07.2021 ESMA updates [Q&As on UCITS](#) regarding the application of the guidelines to funds with multiple portfolio managers and performance fees, [ENG](#)
- 20.07.2021 ESMA publishes 2020 [report](#) on the **use of supervisory sanctions** by national competent authorities under the **UCITS Directive**, [ENG](#)
- 20.07.2021 ESMA publishes second annual [report](#) on the **use of supervisory sanctions** by national competent authorities under the **AIFMD**, [ENG](#)

Payments

Belgium

- 15.05.2021 Febelfin issues an article on **contactless payments**, [NL](#) / [FR](#)

EU

- 05.03.2021 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding strong customer authentication and common and secure communication, see:
- Question [2019_4631](#) (on TPP access only with PSU involvement)
 - Question [2019_4671](#) (on compliance of (1) card data (2) SMS OTP and (3) EMV 3DS behaviour-based inherence as an authentication information)
 - Question [2019_4854](#) (on account data required by a ASPSP to execute a payment order via a PISP)

- Question [2020_5184](#) (on obstacles to the payment initiation service)
- 12.03.2021 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding authorisation and registration, see:
- Question [2018_4298](#) (on calculation of own funds required for payment institution in Article 9 of Directive EU 2015/36 (PSD2) when the payment institution offers acquiring services)
 - Question [2018_4299](#) (on calculation of own funds required for payment institution in the Article 9 of Directive EU 2015/36 (PSD2) when "input funds" are credit transfers and "output funds" are direct debit)
- 12.03.2021 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding strong customer authentication and common and secure communication, see:
- Question [2019_4788](#) (on treatment of electronic bookings similar to Mail Order and Telephone Orders (MO-TO) transactions)
 - Question [2019_4790](#) (on keyed Mail Order or Telephone Order (MO-TO) transactions)
 - Question [2019_4791](#) (on processing payments for hotel reservations)
 - Question [2019_4792](#) (on Merchant Initiated Transactions exemption for hotel transactions)
 - Question [2019_4794](#) (on consumer mandate under Merchant Initiated Transactions)
 - Question [2018_4077](#) (on the use and storage of Personalised Security Credentials (PSC))
 - Question [2018_4083](#) (on the application of SCA when cancelling a payment transaction)
 - Question [2018_4117](#) (on sanctions list screening in the context of TPPs' services - risk management policy)
 - Question [2018_4272](#) (on payment accounts and reference accounts)
 - Question [2019_4856](#) (on type of accounts accessible through common and secure communication)
- 12.03.2021 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding other topics, see:
- Question [2018_4150](#) (on credit value date for payment transactions with currency conversion)
 - Question [2018_4221](#) (on ability of a payment account operated by a payment institution to hold a credit balance in readiness for future payment transactions)
- 09.04.2021 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding strong customer authentication and common and secure communication, see:
- Question [2018_4338](#) (on trusted beneficiaries)
 - Question [2018_4342](#) (on Chip and Signature cards and their inclusion in the remit of RTS Article 11)
 - Question [2020_5673](#) (on legal requirements for the authentication procedure when SCA exemptions are applied for remote payment transactions)
- 09.04.2021 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding fraud reporting, see:
- Question [2019_5045](#) (on card payments – acquirer)

- 09.04.2021 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding the monetary amount of the professional indemnity insurance, see:
- Question [2020_5335](#) (on how to use bank guarantees instead of PII)
- 23.04.2021 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding strong customer authentication and common and secure communication, see:
- Question [2019_4855](#) (on application of the strong customer authentication (SCA) in case of refund)
 - Question [2019_5054](#) (on Contingency Measures under Article 33)
 - Question [2020_5353](#) (on the requirements for 'inherence' in strong customer authentication (SCA))
 - Question [2020_5619](#) (on independence of the elements for SCA)
 - Question [2020_5620](#) (on the use of behavioural data for SCA)
 - Question [2020_5621](#) (on the use of new technology for SCA)
 - Question [2021_5763](#) (on obstacles to the provision of payment initiation and account information services)
- 05.05.2021 **EU Official Journal:** publication of ECB Decision (EU) 2021/730 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), [ENG](#)
- 21.05.2021 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding strong customer authentication and common and secure communication, see:
- Question [2018_4133](#) (on the applicability of SCA to wallet solutions)
- 10.06.2021 EBA publishes [revised guidelines](#) on **major incident reporting** under PSD2, [ENG](#)
- 11.06.2021 **EU Official Journal:** publication of ECB Guideline (EU) 2021/832 of 26 March 2021 on reporting requirements on **payments statistics**, [ENG](#)
- 11.06.2021 EBA publishes [report](#) on the data provided by PSPs on their readiness to apply **strong customer authentication** for **e-commerce card-based payment transactions**, [ENG](#)
- 01.07.2021 EBF publishes [response](#) to European Commission's public [consultation](#) on **instant payments**, [ENG](#)
- 19.07.2021 European Banking Associations publish [response](#) to the Financial Stability Board's [consultation](#) on Targets for Addressing the Four Challenges of **Cross-Border Payments**, [ENG](#)
- 30.07.2021 EBA publishes [clarifications](#) to the sixth set of issues raised by its industry working group on **Application Programming Interfaces** under PSD2, [ENG](#)
- 30.07.2021 EBA updates its **Single Rulebook Q&A** on **PSD2** regarding strong customer authentication and common and secure communication, see:
- Question [2020_5366](#) (on the clarification on where the creation of the authentication code with dynamic linking for SCA for electronic remote payment needs to be done)

- Question [2021_5821](#) (on SCA Knowledge element: Place of Birth and Date of Birth)

30.07.2021 **EU Official Journal:** publication of Regulation (EU) 2021/1230 of the European Parliament and of the Council of 14 July 2021 on **cross-border payments** in the Union, [ENG](#)

Compliance/AML

Belgium

02.03.2021 FSMA launches new **animated films** on AML/CTF for insurance intermediaries on **additional measures of vigilance**, [NL](#) / [FR](#)

04.03.2021 **NBB** updates the **section of its website** devoted to anti-money laundering and counter-terrorist financing (AML/CFT), [ENG](#)

05.03.2021 FSMA launches new **animated film** on AML/CTF for **insurance intermediaries** on **financial sanctions** and the **obligations** under the anti-money laundering legislation, [NL](#) / [FR](#)

09.03.2021 NBB publishes a circular NBB_2021_07 on the **periodic questionnaire** on combating money laundering and terrorist financing, [ENG](#)

16.03.2021 FSMA launches new **animated films** on AML/CTF for insurance intermediaries on **atypical transactions**, [NL](#) / [FR](#)

29.04.2021 Chamber of representatives: draft law on **diverse financial provisions** to prevent fraud. This draft law contains (i) a draft law on the notification of the special mechanisms by the authorities to the court; and (ii) amendments to the AML law of 18 September 2017, in particular introducing a provision which imposes the obligation on covered entities to notify the differences between their investigation and the UBO register, [NL](#) / [FR](#)

03.05.2021 FSMA publishes a circular (FSMA_2021_10) on the **periodic questionnaire** on the preventing of money laundering and terrorist financing, [ENG](#)

12.05.2021 FSMA issues a communication (FSMA_2021_11) on certain aspects of the MiFID II **compliance function** requirements, [ENG](#)

27.05.2021 Chamber of representatives: draft law on **diverse financial provisions** to prevent fraud. This draft law contains (i) a draft law on the notification of the special mechanisms by the authorities to the court; and (ii) amendments to the AML law of 18 September 2017, in particular introducing a provision which imposes the obligation on covered entities to notify the differences between their investigation and the UBO register, [NL](#) / [FR](#)

14.06.2021 NBB published circular on the vigilance obligation in respect of **repatriation of funds** from abroad and taking into account the **tax regularization** procedures in application of the anti-money laundering law, [NL](#) / [FR](#)

15.06.2021 **Belgian Official Gazette:** publication of Royal Decree of 26 May 2021 amending the **regulation** implementing the Belgian AML Law of 18 September 2017 regarding **financial leasing companies**, [NL](#) / [FR](#)

- 18.06.2021 Febelfin publishes article on the launch of the **anti-money laundering consultation platform**, [NL](#) / [FR](#)
- 18.06.2021 **Belgian Official Gazette**: publication of the law of 2 June 2021 on **diverse financial provisions to prevent fraud**, [NL](#) / [FR](#). This draft law contains:
- a draft law on the notification of the special mechanisms by the authorities to the court; and
 - amendments to the Belgian AML Law of 18 September 2017 (in particular introducing a provision which imposes the obligation on covered entities to notify the differences between their investigation and the UBO register)
- 30.06.2021 **Belgian Official Gazette**: publication of the law of 27 June 2021 on diverse tax provisions and **amending the Belgian AML Law of 18 September 2017**, [NL](#) / [FR](#)

EU

- 01.03.2021 EBA publishes final revised [guidelines on money laundering and terrorist financing risk factors](#), [ENG](#)
- 02.03.2021 **EU Official Journal**: publication of Commission Implementing Regulation (EU) 2021/369 of 1 March 2021 establishing the technical specifications and procedures required for the **system of interconnection of central registers** referred to in the AML Directive (EU) 2015/849, [ENG](#)
- 03.03.2021 EBA publishes [opinion](#) on **key money laundering and terrorist financing risks** across the EU, [ENG](#)
- 22.03.2021 EBA publishes three regulatory instruments to address '**de-risking**' practices, [ENG](#)
- 20.07.2021 European Commission publishes an **AML/CFT package** consisting of four legislative proposals (regulation establishing an EU AML/CFT Authority, new Regulation on AML/CFT, directive on AML/CFT and recast of the 2015 Regulation on Transfers of Funds), [ENG](#)
- 20.07.2021 European Commission publishes **Q&As** regarding the new **AML/CFT package**, [ENG](#)

Capital markets

General

- 01.03.2021 EFAMA publishes response to the IOSCO [consultation](#) on **market data in secondary equity market**, [ENG](#)
- 01.03.2021 ICMA publishes [response](#) to the IOSCO [consultation](#) on **market data in secondary equity market**, [ENG](#)
- 03.03.2021 ESMA publishes [letter](#) to the European Commission (EC) with its proposals to improve the **Transparency Directive** (TD) following the **Wirecard case**, [ENG](#)

- 15.03.2021 ESMA's measure to require holders of **net short positions in shares** traded on a EU regulated market, to notify the relevant national competent authority (NCA) if the position reaches, exceeds or falls below 0.1% of the issued share capital expires on 19 March 2021, [ENG](#)
- 26.03.2021 **EU Official Journal:** publication of Commission Delegated Regulation (EU) 2021/528 of 16 December 2020 supplementing Prospectus Regulation regarding the **minimum information content of the document** to be published for a **prospectus exemption** in connection with a takeover by means of an **exchange offer, a merger or a division**, [ENG](#)
- 01.04.2021 FSMA publishes communication (2021_09) on frequently asked questions about **advertising for investment instruments** when they are offered to the public, admitted to trading and distributed to retail clients, [NL](#) / [FR](#)
- 01.04.2021 FSMA publishes communication (2021_08) on the Guidelines of the European Securities and Markets Authority (ESMA) on the **disclosure requirements under the Prospectus Regulation** and on their implementation, [NL](#) / [FR](#)
- 15.04.2021 ICMA publishes 2021 **legal opinions on global master repo agreement**, [ENG](#)
- 05.05.2021 ESMA updates [Q&As](#) on the **Prospectus Regulation**, [ENG](#)
- 12.05.2021 FSMA publishes a warning concerning the late publication of the **yearly financial report**, [NL](#) / [FR](#)
- 17.05.2021 ICMA publishes new [industry guide](#) to definitions and best practice for **bond pricing distribution**, [ENG](#)
- 03.06.2021 **Court of Justice:** publication of judgment in case C-910/19 on the former **Prospectus Directive** (2003/71/EEG) stating that in the event a public offer of shares addressed to retail investors and qualified investors, an action for damages on the grounds of the information given in the prospectus may be brought to court not only by both retail and qualified investors, [ENG](#)
- 09.06.2021 European Commission publishes a list of **indicators** to monitor progress towards the **Capital Market Union objectives**, [ENG](#)
- 11.06.2021 **EU Official Journal:** publication of ECB Guideline (EU) 2021/832 of 26 March 2021 on **statistical information** to be reported on **securities issues**, [ENG](#)
- 01.07.2021 BCBS publishes two [technical amendments](#) to the standard on **minimum haircut floors** for **securities financing transactions**, [ENG](#)
- 09.07.2021 **Council of Ministers:** approval of the preliminary draft law transposing the **Covered Bonds Directive** (2019/2161), [NL](#) / [FR](#)
- 15.07.2021 ESMA issued [public statement](#) on the **prospectus disclosure** and **investor protection issues** raised by special purpose acquisition companies (SPACs), [ENG](#)

- 20.07.2021 ESMA updates [Q&As on the Prospectus Regulation](#) regarding tripartite prospectuses, reverse acquisition, exemptions and the EU Recovery Prospectus, [ENG](#)
- 26.07.2021 FSMA publishes opinion on the applicability, to **non-profit organizations (VZW's/SPRL) and social enterprises**, of the **exception** to the obligation to publish a **prospectus** or the obligation to publish an **information note**, [NL / FR](#)
- 27.07.2021 ESMA publishes updated **Q&As on the Prospectus Regulation**, [ENG](#)

Securitization Regulation

- 26.03.2021 ESAs publish [Q&As](#) on **cross-sectoral aspects** of the Securitisation Regulation, [ENG](#)
- 26.03.2021 ESAs publish joint [opinion](#) on the **jurisdictional scope of the obligations of the non-EU parties** to securitisations under the Securitisation Regulation, [ENG](#)
- 06.04.2021 **EU Official Journal:** publication of Regulation (EU) 2021/557 of 31 March 2021 amending the Securitisation Regulation and creating a specific framework for **simple, transparent and standardised securitisation to help the recovery from the COVID-19 crisis**, [ENG](#)
- 09.04.2021 ESMA publishes the interim **simple, transparent and standardised notification templates** for synthetic securitisations following amendments to the Securitisation Regulation, [ENG](#)
- 26.04.2021 ESMA enters final stage in the **registration of the first Securitisation Repositories**, [ENG](#)
- 17.05.2021 ESAs publish [analysis of the implementation and the functioning](#) of the EU Securitisation Regulation, [ENG](#)
- 28.05.2021 ESMA updates [Q&As on the Securitisation Regulation](#) regarding disclosure requirements and templates and underlying exposures, [ENG](#)
- 25.06.2021 ESMA registers European DataWarehouse GmbH and SecRep B.V. as **securitisation repositories**, [ENG](#)

Market Infrastructures

- 11.03.2021 EBF publishes Trade associations joint [letter](#) raising concerns about the implementation of the **mandatory buy-in requirement** under the EU's **CSDR2 Settlement Discipline Regime**, [ENG](#)
- 19.03.2021 ESAs publishes three Joint [Q&As](#) on RTS 2016/2251 on **bilateral margin requirements** under EMIR, [ENG](#)

- 19.03.2021 EBA updates its Single Rulebook Q&A on EMIR regarding **market infrastructures**, see:
- Question [2017_3511](#) (on RTS on risk mitigation techniques for OTC derivatives not cleared by a central counterparty (CCP))
- 29.03.2021 ESMA updates **EMIR validation rules**, [ENG](#)
- 30.03.2021 ICMA's publishes updated version of the [Guide to Best Practice in the European Repo Market](#), [ENG](#)
- 06.04.2021 ESMA publishes [final report](#) and [guidelines](#) on **reporting of periodic information and material changes** by **Trade Repositories** supervised under EMIR and SFTR, [ENG](#)
- 08.04.2021 ESMA publishes [final report](#) containing draft RTS relating to changes to **central counterparty services and activities**, as well as **models** and **parameters** under EMIR, [ENG](#)
- 08.04.2021 ESMA publishes annual [peer review report](#) on the **supervision of EU Central Counterparties** by National Competent Authorities, [ENG](#)
- 13.04.2021 ESMA publishes updated [statement](#) on the **implementation of LEI requirements** for third-country issuers under the **SFTR reporting regime**, [ENG](#)
- 15.04.2021 ESMA publishes [final report](#) on **EMIR and SFTR data quality**, [ENG](#)
- 23.04.2021 FSMA publishes agreed settlement with Argenta Spaarbank NV/SA for the lack of an adequate detection system for tracing and identifying orders and transactions that could constitute **insider trading** and **market manipulation**, [NL](#) / [FR](#)
- 06.05.2021 **EU Official Journal**: publication of Commission Delegated Regulation (EU) 2021/731 of 26 January 2021 supplementing Regulation (EU) No 648/2012 with regard to rules of procedure for **penalties imposed on third-country central counterparties or related third parties** by ESMA, [ENG](#)
- 06.05.2021 **EU Official Journal**: publication of 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, [ENG](#)
- 20.05.2021 ESMA publishes [recommendation](#) to the European Commission to lower the **reporting threshold for net short positions to 0.1%** on a permanent basis under the Short Selling Regulation, [ENG](#)
- 25.05.2021 ESMA publishes [final report](#) on Guidelines on the **calculation of positions in SFTs** by Trade Repositories under the SFTR, [ENG](#)
- 28.05.2021 ESMA updates [Q&As](#) on **EMIR implementation** regarding Trade Repositories, [ENG](#)

- 28.05.2021 ESMA updates [Q&As on SFTR data reporting](#) regarding reporting of changes to the reference rate in an SFT, [ENG](#)
- 28.05.2021 ESMA updates [Q&As on CSDR](#) regarding cash penalties, [ENG](#)
- 31.05.2021 ESMA issues a **negative opinion** on an accepted market practice on **liquidity contracts** proposed by the French AMF as not compatible with the Market Abuse Regulation, [ENG](#)
- 01.06.2021 AFME warns that further **concentration of trading on venues** could undermine liquidity, investor choice and increase the overall cost of trading, [ENG](#)
- 07.06.2021 ESMA publishes [framework](#) for its fourth **Stress Test for Central Counterparties** (CCPs), [ENG](#)
- 30.06.2021 AFME calls for action on **mandatory buy-in rules** following the publication of the European Commission report confirming the **CSDR settlement discipline** regime, [ENG](#)
- 01.07.2021 European Commission publishes [report](#) on the settlement and central securities depositories regulation (**CSDR**), [ENG](#)
- 12.07.2021 ESMA fines DTCC Derivatives Repository Plc for seven **infringements of EMIR** regarding data confidentiality, data integrity, and direct and immediate access to data, [ENG](#)
- 13.07.2021 ESMA publishes [methodology](#) for assessing **third country central counterparties systemic importance**, [ENG](#)
- 16.07.2021 ESMA publishes [CSDR Report](#) on the **provision of banking-type ancillary services** by central securities depositories (**CSDs**), [ENG](#)
- 16.07.2021 Trade associations publish [joint letter](#) on the **implementation of the CSDR Settlement Discipline Regime**, [ENG](#)
- 27.07.2021 FSMA publishes agreed settlement with Bone Therapeutics NV/SA regarding several **infringements of the Market Abuse Regulation**, [NL](#) / [FR](#)

Agenda

- 03.08.2021 Deadline for responding to the European Commission's consultation on an **EU strategy for retail investors**, [ENG](#)
- 04.08.2021 Deadline for responding to ESMA's [consultation](#) on **Disclosure Requirements for Initial Reviews and Preliminary Ratings** under the CRA Regulation, [ENG](#)
- 20.08.2021 Deadline for responding to ESMA's [consultation](#) on synthetic securitisations RTS and amendments to STS templates under the amended **Securitisation Regulation**, [ENG](#)

- 27.08.2021 Deadline for responding to ESMA's [consultation](#) on amendments to its Guidelines on **data transfer between Trade Repositories** under **EMIR** and under **SFTR**, [ENG](#)
- 27.08.2021 Deadline for responding to EBA's [consultation](#) on new Guidelines on **cooperation and information exchange** in the area of **anti-money laundering and countering the financing of terrorism**, [ENG](#)
- 27.08.2021 Deadline for responding to ESMA's [consultation](#) on the review of its Guidelines on delayed **disclosure of inside information** under the **Market Abuse Regulation** in relation to its interaction with prudential supervision, [ENG](#)
- 30.08.2021 Deadline for responding to EBA's [consultation](#) on institutions' **Pillar 3 disclosure of interest rate risk exposures**, [ENG](#)
- 31.08.2021 Deadline for responding to EBA's [consultation](#) on the review of the standardised **NPL data templates**, [ENG](#)
- 02.09.2021 Deadline for responding to ESMA's [consultation](#) on the review of the RTS specifying classes of derivatives subject to the **clearing (CO) and trading obligations (DTO)**, [ENG](#)
- 03.09.2021 Deadline for responding to BCBS's [consultation](#) on the **G-SIB assessment methodology review process**, [ENG](#)
- 04.09.2021 Deadline for responding to EBA's [consultation](#) on technical standards on **crowdfunding service providers**, [ENG](#)
- 08.09.2021 Deadline for responding to European Commission's [consultation](#) on improving **transparency and efficiency** in secondary markets for **non-performing loans** (NPLs), [ENG](#)
- 08.09.2021 Deadline for responding to EIOPA's consultations (2) on the development of **pension tracking services** and **pension dashboards**, [ENG](#)
- 10.09.2021 Deadline for responding to BCBS's [consultation](#) on the **prudential treatment of cryptoasset exposures**, [ENG](#)
- 17.09.2021 Deadline for responding to European Commission's targeted [consultation](#) on the functioning of the **EU securitisation framework**, [ENG](#)
- 20.09.2021 Deadline for responding to ESMA's [consultations](#) (7) on how to implement its **central counterparty recovery mandates**, [ENG](#)
- 23.09.2021 Deadline for responding to EBA's [consultation](#) on amendments to **reporting on securitisation, asset encumbrance and G-SIIs**, [ENG](#)
- 24.09.2021 Deadline for responding to EBA's [consultation](#) to amend technical standards on **credit risk adjustments**, [ENG](#)
- 28.09.2021 Deadline for responding to EBA's [consultation](#) to review its guidelines on common procedures and methodologies for the **supervisory review and evaluation process**, [ENG](#)

- 30.09.2021 Deadline for responding to EBA's [consultation](#) on technical standards on **risk retention requirements** under the **Securitisation Regulation**, [ENG](#)
- 30.09.2021 Deadline for responding to ESMA's [consultation](#) on draft Guidelines for **derivatives reporting under EMIR**, [ENG](#)
- 01.10.2021 Deadline for responding to ESMA's [consultation](#) on the **review of transparency requirements** under MiFIR, [ENG](#)
- 15.10.2021 Deadline for responding to EBA's [consultation](#) on the draft guidelines on the **limited network exclusion under PSD2**, [ENG](#)
- 15.10.2021 Deadline for responding to European Commission's targeted consultation on the **vulnerabilities of EU financial-market infrastructures** to extraterritorial application of third-countries' unilateral sanctions, [ENG](#)
- 16.10.2021 Deadline for responding to EBA's [consultation](#) to amend the technical standards on currencies with constraints on the **availability of liquid assets**, [ENG](#)
- 17.10.2021 Deadline for responding to EIOPA's [consultation](#) on the approach to the **supervision of run-off undertakings**, [ENG](#)
- 17.10.2021 Deadline for responding to EIOPA's [consultation](#) on the amendments of **supervisory reporting** and **disclosure requirements**, [ENG](#)
- 19.10.2021 Deadline for responding to ESMA's [consultation](#) on **remuneration requirements under MiFID II**, [ENG](#)
- 22.10.2021 Deadline for responding to EBA's [consultation](#) on the **proportionality assessment methodology** for credit institutions and investment firms, [ENG](#)
- 26.10.2021 Deadline for responding to EBA's [consultation](#) on technical standards to identify **shadow banking entities**, [ENG](#)
- 02.11.2021 Deadline for responding to European Commission's consultation on **public-private partnerships** in the area of **anti-money laundering** and counter-terrorist financing, [ENG](#)
- 12.11.2021 Deadline for responding to EIOPA's consultations (2) on the revision of the Solvency II guidelines on **Contract Boundaries** and **Valuation of Technical Provisions**, [ENG](#)

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