

# Financial Regulatory Update

May 2022

Please find below our Financial Regulatory Update for May 2022.

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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## Measures in response to the War in Ukraine

### Belgium

20.05.2022 Council of Ministers: approval of a draft standard agreement between the Belgian State and the NBB concerning the **exchange of hryvnia banknotes for euro banknotes** for the benefit of displaced persons from Ukraine, [NL](#) / [FR](#)

### EU

10.05.2022 EBA designed an efficient framework for **reporting of deposits subject to Russian and Belarusian economic sanctions**, [ENG](#)

13.05.2022 ESMA publishes [public statement](#) on the **implications** of Russia's invasion of Ukraine **on half-yearly financial reports**, [ENG](#)

16.05.2022 ESMA publishes [public statement](#) on the **implications** of Russia's invasion of Ukraine **on investment fund portfolios**, [ENG](#)

25.05.2022 ECB publishes press release on the impact of the Russia-Ukraine war on **financial stability risks**, [ENG](#)

## Digital finance and crowdfunding

### EU

06.05.2022 EIOPA publishes feedback statement on **blockchain and smart contracts in insurance**, [ENG](#)

13.05.2022 EBA publishes [final technical standards](#) on **crowdfunding service providers**, [ENG](#)

19.05.2022 ESMA publishes [final report](#) on the relevance of **extending the transitional period** set out in Article 48 of the **Crowdfunding Regulation**, [ENG](#)

20.05.2022 ESMA publishes updated [Q&A](#) on the **Crowdfunding Regulation** regarding general provisions and investor protection provisions, [ENG](#)

## Sustainable finance

### EU

13.05.2022 ESAs submit to the European Commission further **queries** relating to the interpretation of Union law with reference to the **Sustainable Finance Disclosure Regulation** (SFDR) and the **Taxonomy Regulation** (TR), [ENG](#)

20.05.2022 EIOPA assesses European insurers' **exposure to physical climate change risks**, [ENG](#)

23.05.2022 ESMA publishes [study](#) looking at reasons for **lower costs in ESG funds**, [ENG](#)

25.05.2022 ESMA publishes [Questions related to SFDR](#), [ENG](#)

## General interest

02.05.2022 Belgian Official Gazette: publication of Ministerial Decree of 7 April 2022 delegating the power to impose administrative fines for violations of the Royal Decree of 30 July 2018 on the **operating procedures of the UBO register**, [NL](#) / [FR](#)

03.05.2022 EBA publishes [updated guidelines](#) for assessing **equivalence of professional secrecy regimes of third country authorities**, [ENG](#)

11.05.2022 European Commission adopts **reform of the current EU rules on Distance Marketing of Consumer Financial Services** governing financial services sold at a distance, [ENG](#)

11.05.2022 EBA publishes its [annual report](#) on **convergence of supervisory practices** for 2021, [ENG](#)

12.05.2022 ESMA publishes working paper on **financial stability risks from cloud outsourcing**, [ENG](#)

13.05.2022 ESMA publishes [public statement](#) on the transparency on implementation of **IFRS 17 Insurance Contracts**, [ENG](#)

16.05.2022 Chamber of representatives: publication of a draft law to **strengthen and simplify the right of access to the central point of contact for accounts and financial contracts**, [NL](#) / [FR](#)

16.05.2022 EU Official Journal: publication of ECB Guideline (EU) 2022/747 of 5 May 2022 amending Guideline 2012/120/EU on the **statistical reporting requirements** of the European Central Bank in the field of external statistics, [ENG](#)

23.05.2022 European Commission publishes [report](#) on the **operation of the European Supervisory Authorities**, [ENG](#)

30.05.2022 European Commission publishes **annual activity report 2021** regarding **Financial Stability, Financial Services and Capital Markets Union**, [ENG](#)

## Banking

### EU

05.05.2022 EBA publishes [updated technical standards](#) in view of its **2023 benchmarking of internal approaches**, [ENG](#)

05.05.2022 Court of Justice: publication of judgement in case C-410/20 on the **resolution of credit institutions**, [NL](#) / [FR](#)

- 05.05.2022 Court of Justice: publication of judgement in case C-83/20 on the **resolution of credit institutions** (In 2014, Bank of Portugal decided to adopt a resolution measure against one of Portugal's main credit institution, but several bondholders of the credit institution challenged this claiming that their right of ownership had been affected. The ECJ decided that the resolution measure constituted a restriction on use of goods, but that it was sufficiently justified in light of the interest of the stability of banks in the eurozone.), [NL](#) / [FR](#)
- 17.05.2022 EBA publishes [peer review](#) on **management of non-performing exposures**, [ENG](#)
- 18.05.2022 EBA adopts [decision](#) on **supervisory reporting for intermediate EU parent undertaking threshold monitoring**, [ENG](#)
- 20.05.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/786 of 10 February 2022 amending Commission Delegated Regulation (EU) 2015/61 to supplement CRR with regard to **liquidity coverage requirement for credit institutions**, [ENG](#)
- 20.05.2022 SRB publishes [addendum](#) to the **Public Interest Assessment Deposit Guarantee Schemes Considerations**, [ENG](#)
- 23.05.2022 EBA publishes [final draft RTS](#) specifying the criteria to **identify shadow banking entities** for the purposes of reporting large exposures, [ENG](#)
- 24.05.2022 EBA updates **mapping** between technical standards on **Pillar 3 disclosures** and technical standards on **supervisory reporting** (v3.0), [ENG](#)
- 25.05.2022 EBA announces **timeline** for the 2022 **EU-wide Transparency exercise** and **EBA Risk Assessment Report**, [ENG](#)
- 31.05.2022 AFME comments on **CRR3 draft report**, [ENG](#)

## Lending

### *EU*

- 04.05.2022 EBA publishes [report](#) on **non-bank lending** in response to the European Commission's Call for Advice, [ENG](#)
- 17.05.2022 Court of Justice: publication of judgement in joint cases C-693/19 and C-831/19 on **unfair terms in consumer agreements** and the competences of the court hearing the **enforcement proceedings**, [ENG](#)
- 17.05.2022 Court of Justice: publication of judgement in case C-869/19 on **unfair terms in consumer agreements** and the competences of a national court, hearing an appeal against a judgment temporally limiting the repayment of sums wrongly paid by the consumer under a term declared to be unfair, [ENG](#)
- 17.05.2022 Court of Justice: publication of judgement in case C-725/19 on **unfair terms in consumer agreements** and the competences of the court hearing the **enforcement proceedings**, [ENG](#)

17.05.2022 Court of Justice: publication of judgement in case C-600/19 on **unfair terms in consumer agreements** and the competences of the court hearing the **mortgage enforcement proceedings**, [ENG](#)

## Payments

### *Belgium*

03.05.2022 NBB publishes Circular NBB\_2022\_12 on clarifications of the EBA regarding certain aspects of the regime of access to **online payment accounts** organized by PSD2 and RTS SCA & CSC, [NL](#) / [FR](#)

03.05.2022 NBB publishes Circular NBB\_2022\_13 on **protection of funds for the execution of payment transactions and funds in exchange for electronic money**, [NL](#) / [FR](#)

19.05.2022 Febelfin publishes press release on the Belgian banking sector, which is working on the **control of IBAN names**, as part of the fight against invoice fraud, [NL](#) / [FR](#)

30.05.2022 Chamber of representatives: publication of a draft law amending the Code of Economic Law regarding the **simplification of the provision of pricing documents in bank agencies**, [NL](#) / [FR](#)

## Insurance

### *Belgium*

03.05.2022 NBB publishes news on **portfolio transfer** from Codan Forsikring A/S to Chopin Forsikring A/S (insurance companies), [NL](#) / [FR](#)

24.05.2022 FSMA publishes EIOPA guidelines on the **use of the legal entity identifier (LEI) code**, [NL](#) / [FR](#)

### *EU*

02.05.2022 EIOPA publishes its **Risk Dashboard based on Solvency II data** from the fourth quarter of 2021, [ENG](#)

04.05.2022 EIOPA publishes monthly update of the **symmetric adjustment of the equity capital charge for Solvency II** – end-April 2022, [ENG](#)

04.05.2022 EIOPA publishes monthly technical information for **Solvency II Relevant Risk Free Interest Rate Term Structures** – end-April 2022, [ENG](#)

06.05.2022 EIOPA publishes feedback statement on **blockchain and smart contracts in insurance**, [ENG](#)

19.05.2022 EIOPA publishes recommendation to the Národná banka Slovenska for being **non-compliant with Solvency II rules** in relation to technical provisions, capital requirements, investments and system of governance over the past years, [ENG](#)

20.05.2022 EIOPA assesses European insurers' **exposure to physical climate change risks**, [ENG](#)

## Investment services

### EU

02.05.2022 EBF publishes [response](#) to ESMA's [consultation](#) on the **trading venues perimeter**, [ENG](#)

03.05.2022 ESMA publishes SMSG advice to ESMA's [consultation](#) on guidelines on certain aspects of the **MiFID II suitability requirements**, [ENG](#)

03.05.2022 ESMA publishes **annual LIS and SSTI calculations for bonds** and the **quarterly bond liquidity assessment**, [ENG](#)

04.05.2022 ICMA publishes [response](#) to ESMA's [consultation](#) on **trading venues perimeter**, [ENG](#)

20.05.2022 ESMA publishes updated [Q&A](#) on the **MiFID II and MiFIR transparency topics** regarding non-equity transparency, [ENG](#)

24.05.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/803 of 16 February 2022 supplementing MiFIR by specifying rules of procedure for the exercise of the power to **impose fines or periodic penalty payments** by ESMA regarding **data reporting service providers**, [ENG](#)

24.05.2022 ESMA publishes [final report](#) on the review of the **MiFID II framework on best execution reports** by investment firms, [ENG](#)

30.05.2022 AFME, BVI, Cboe Europe and EFAMA publish [position paper](#) providing set of key principles to ensure the successful creation of an **EU Equity Consolidated Tape**, [ENG](#)

## Capital markets

### General

02.05.2022 ESMA publishes two opinions regarding the amendments proposed by the European Commission to the **RTS on liquidity contracts for SME Growth Market issuers** and the **ITS on insider lists** under the **Market Abuse Regulation**, [ENG](#)

02.05.2022 ESAs publish technical [advice](#) to the European Commission on the **review of the PRIIPs Regulation**, [ENG](#)

03.05.2022 EBA publishes amended final [draft technical standards](#) on the **mapping of ECAls for securitisation positions**, [ENG](#)

- 10.05.2022 ESAs publish [joint supervisory statement](#) regarding the **'What is this product?' section of the key information document** for packaged retail and insurance-based investment products (PRIIPs), [ENG](#)
- 12.05.2022 FSMA publishes **warning** concerning the **late publication of the yearly financial report** as part of its monitoring of information published by issuers, [NL / FR](#)

## Benchmarks

### EU

- 17.05.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/749 of 8 February 2022 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2017/2417 as regards the **transition to new benchmarks referenced in certain OTC derivative contracts**, [ENG](#)
- 17.05.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/750 of 8 February 2022 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2015/2205 as regards the **transition to new benchmarks referenced in certain OTC derivative contracts**, [ENG](#)
- 24.05.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/804 of 16 February 2022 supplementing the Benchmarks Regulation by specifying rules of **procedure for measures applicable to the supervision by ESMA of certain benchmark administrators**, [ENG](#)
- 24.05.2022 EU Official Journal: publication of Commission Delegated Regulation (EU) 2022/805 of 16 February 2022 supplementing the Benchmarks Regulation by specifying **fees applicable to the supervision by ESMA of certain benchmark administrators**, [ENG](#)

## Asset management

### Belgium

- 10.05.2022 FSMA publishes Circular FSMA\_2022\_16 explaining the regulation of the FSMA of 16 May 2017 concerning the **statistical information to be transmitted by certain public collective investment schemes with a variable number of units**, [NL / FR](#)
- 27.05.2022 FSMA publishes Communication FSMA\_2022\_18 on **electronic submission to the FSMA of information on undertakings for collective investment** – Communication FSMA\_2022\_18 of 10 May 2022, [NL / FR](#)

### EU

- 04.05.2022 ESMA publishes update of its guidelines on **stress test scenarios under the Money Market Fund Regulation**, [ENG](#)

- 13.05.2022 ICMA publishes [response](#) to the European Commission's [targeted consultation](#) on the **functioning of the Money Market Fund Regulation**, [ENG](#)
- 20.05.2022 ESMA publishes updated [Q&A](#) on the **AIFMD** regarding performance fees, [ENG](#)
- 20.05.2022 ESMA publishes updated [Q&A](#) on the **UCITS Directive** regarding performance fees, [ENG](#)
- 31.05.2022 ESMA publishes a [report](#) on the Common Supervisory Action on **costs and fees for investment funds**, [ENG](#)
- 31.05.2022 ESMA publishes [supervisory briefing](#) on the **integration of sustainability risks** and disclosures in the area of **asset management**, [ENG](#)

## AML, Terrorist Financing and Cyber-security

### *Belgium*

- 02.05.2022 FSMA publishes Circular FSMA\_2022\_15 on the **periodic questionnaire on the prevention of money laundering and terrorist financing** informing obliged entities on the contents of the information, and the modalities for their transmission, [NL](#) / [FR](#)
- 06.05.2022 Chamber of representatives: publication of a draft law containing various **urgent provisions relating to the fight against money laundering**, [NL](#) / [FR](#)
- 18.05.2022 Belgian Official Gazette: publication of Royal Decree of 5 May 2022 amending the list of persons and entities referred to in articles 3 and 5 of the Royal Decree of 28 December 2006 on **specific measures against certain persons and entities with a view to combating terrorist financing**, [NL](#) / [FR](#)
- 20.05.2022 Council of Ministers: approval of a draft law approving the Additional Protocol to the Council of Europe Convention on the **Prevention of Terrorism**, which criminalizes a number of offenses related to foreign travail for terrorist purposes, [NL](#) / [FR](#)
- 24.05.2022 Chamber of representatives: publication of a draft law relating to **cybersecurity certification of information and communications technology and designating a national cybersecurity certification authority**, [NL](#) / [FR](#)

### *EU*

- 13.05.2022 European Commission welcomes **political agreement** on new rules on cybersecurity of network and information systems (**NIS 2 Directive**), [ENG](#)



## Market infrastructure and derivatives

- 10.05.2022 NBB publishes Communication NBB\_2016\_37 on recovery plans - guidelines for **Central Securities Depositories (CSDs)** and CSD support organizations authorized in Belgium, [NL](#) / [FR](#)
- 16.05.2022 ESMA publishes six final reports on the **central counterparties (CCPs) resolution regime** under the CCP Recovery and Resolution Regulation, [ENG](#)
- 18.05.2022 ESMA publishes [study](#) showing how regulatory reporting data can be used to **identify risks in derivatives markets**, such as occurred in the case of Archegos, [ENG](#)
- 19.05.2022 ESMA publishes [final report](#) on **highly liquid financial instruments for CCP investment policies** under EMIR, [ENG](#)
- 20.05.2022 ESMA publishes updated [Q&A](#) on the **CSDR** regarding review and evaluation, [ENG](#)
- 26.05.2022 ICMA publishes [feedback](#) for the European Commission's **proposed amendments to CSDR**, [ENG](#)

## Agenda

- 02.07.2022 Deadline for responding to ESAs' [consultation](#) on **sustainability disclosures for simple, transparent and standardised securitisations**, [ENG](#)
- 05.07.2022 Deadline for responding to European Commission's targeted consultation on **open finance framework** and **data sharing** in the financial sector, [ENG](#)
- 05.07.2022 Deadline for responding to European Commission's targeted consultation on the **review of PSD2**, [ENG](#)
- 01.08.2022 Deadline for responding to ESMA's consultations on its proposed Guidelines for the **EU central counterparty (CCP) resolution regime**, [ENG](#)
- 02.08.2022 Deadline for responding to EBA's [discussion paper](#) on the **role of environmental risks in the prudential framework**, [ENG](#)
- 02.08.2022 Deadline for responding to European Commission's public consultation on the **review of PSD2** and on **open finance**, [ENG](#)
- 12.08.2022 Deadline for responding to European Commission's targeted consultation on the regime applicable to the use of **benchmarks** administered in a **third country**, [ENG](#)
- 31.08.2022 Deadline for responding to EBA's [consultation](#) on **standardised information requirements** to support **sales of non-performing loans**, [ENG](#)
- 09.09.2022 Deadline for responding to ESMA's [consultation](#) on **notifications for cross-border marketing and management of funds**, [ENG](#)

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