

Financial Regulatory Update

January 2024



Please find below our Financial Regulatory Update for January 2024. 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

EU

30.01.2024 EU Official Journal: publication of Council Decision (CFSP) 2024/422 of 29 January 2024 amending Decision 2014/512/CFSP concerning **restrictive measures** in view of Russia's actions destabilising the situation in Ukraine, which renews the decision for a further six months, [ENG](#)

AI, Digital finance and crowdfunding

EU

16.01.2024 EBF publishes [a joint industry statement](#) regarding the **definition of artificial intelligence** in the Artificial Intelligence Act, [ENG](#)

16.01.2024 EBA issues [guidance](#) to **crypto-asset service providers** to effectively manage their **exposure to ML/TF risks**, [ENG](#)

22.01.2024 EU Official Journal: publication of Commission Delegated Regulation (EU) 2024/358 of 29 September 2023 supplementing the European Crowdfunding Service Providers Regulation (2020/1503) with regard to RTS specifying **requirements on credit scoring of crowdfunding projects, pricing of crowdfunding offers, and risk management policies and procedures**, [ENG](#)

Sustainable finance

Belgium

19.01.2023 FSMA publishes communication [FSMA_2024_02](#) on **sustainability reporting by listed companies** (Taxonomy regulation), [NL](#) / [FR](#)

EU

11.01.2024 EBF publishes [report](#) of the **C-ESG Risk Roundtable Collateral Workstream**, [ENG](#)

12.01.2024 ESAs publish [consolidated Q&A](#) on **SFDR** (Regulation (EU) 2019/2088) and the **SFDR Delegated Regulation** (Commission Delegated Regulation (EU) 2022/1288), [ENG](#)

24.01.2024 EBF publishes [staff paper](#) stating that the **Green Asset Ratio** under the Article 8 Delegated Act of the EU Taxonomy Regulation ([2020/852](#)) cannot be to sustainability what CET1 is to capital, [ENG](#)

General interest

11.01.2024 FSMA publishes half-yearly fraud dashboard, [NL](#) / [FR](#)

15.01.2024 Belgian Official Gazette: publication of Law of 20 December 2023 on **miscellaneous financial provisions**, [NL](#) / [FR](#)

31.01.2024 ESMA publishes its first [risk monitoring report](#) of 2024, [ENG](#)

Banking

Belgium

- 15.01.2024 Febelfin publishes press release on a new protocol facilitating the comparison of savings accounts comes into effect, [NL](#) / [FR](#)
- 15.01.2024 FSMA provides information on the **banking oath** and publishes [Q&A](#), [NL](#) / [FR](#)
- 15.01.2024 Febelfin publishes press release on the **banking oath**, [NL](#) / [FR](#)
- 17.01.2024 NBB publishes [Communication NBB 2024 02](#) on cross-sectional analysis of **remuneration policies and practices of credit institutions** – findings and recommendations, [NL](#) / [FR](#) / [EN](#)

EU

- 09.01.2024 EBA publishes [opinion](#) address to the Bank of Italy on a decision to grant the **permission referred to in article 129(1), point (c)(ii) and Article 129(1a), point (c), of the CRR**, which specifies the conditions for the eligibility of covered bonds in relation to risk weight preferential treatments, [ENG](#)
- 09.01.2024 EBA publishes regulatory and implementing [technical standards](#) on the functioning of **supervisory colleges under the Capital Requirements Directive**, [ENG](#)
- 11.01.2024 EBA publishes a [response](#) to the [letter received from a law firm](#) on 11 September 2023, regarding the case of the **prudential classification as Tier 2 instrument of a legacy perpetual bond** (so-called ‘Discos’) of an institution established in France (BNP Paribas), [ENG](#)
- 11.01.2024 EBA publishes [report](#) revising the **reporting requirements for market risk**, [ENG](#)
- 12.01.2024 EBA issues [opinion](#) following notification by the central bank of Latvia on its intention to **adjust the risk weight for exposures secured by mortgages on commercial immovable property**, [ENG](#)
- 12.01.2024 EBA publishes its **Q3 2023 quarterly Risk Dashboard** (RDB) together with the [Risk Assessment Questionnaire](#) (RAQ), [ENG](#)
- 15.01.2024 ESRB publishes a [report](#) setting out improvements to the way it assesses the **macroprudential stance**, [ENG](#)
- 16.01.2024 EBA publishes an [analysis](#) of specific aspects of the **net stable funding ratio framework**, [ENG](#)
- 19.01.2024 European Commission adopts Commission Implementing Regulation (EU) /... amending the implementing technical standards laid down in Commission Implementing Regulation (EU) 2016/2070 as regards **benchmark portfolios, reporting templates and reporting instructions for the reporting referred to in Article 78(2) of Directive 2013/36/EU** of the European Parliament and of the Council, [ENG](#)
- 24.01.2024 EBA publishes its [heatmap](#) following scrutiny of the **interest rate risk** in the banking book, [ENG](#)

- 24.01.2024 European Commission publishes report to the European Parliament and the Council on the **macroprudential review for credit institutions, the systemic risks relating to Non-Bank Financial Intermediaries (NBFIs) and their interconnectedness with credit institutions**, under Article 513 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012, [ENG](#)
- 29.01.2024 EU Official Journal: publication of Commission Delegated Regulation (EU) 2024/397 of 20 October 2023 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards on the **calculation of the stress scenario risk measure**, [ENG](#)

Lending

Belgium

- 05.01.2024 SPF Finance/FOD Financiën publishes a notice concerning the **list of reference indices for variable interest rates on mortgage loans** and related consumer loans for November 2023, [NL](#) / [FR](#)
- 05.01.2024 SPF Finance/FOD Financiën publishes a notice concerning the **list of reference indices for variable interest rates on mortgage loans** and related consumer loans for December 2023, [NL](#) / [FR](#)
- 23.01.2024 SPF Finance/FOD Financiën publishes a notice concerning the **list of reference indices for variable interest rates on mortgage loans** and related consumer loans for December 2023, [NL](#) / [FR](#)
- 30.01.2024 Belgian Official Gazette: publication of Royal Decree of 7 January 2024 implementing Article 14 of the Law of 21 December 2013 on various provisions concerning the **financing of small and medium-sized enterprises**, [NL](#) / [FR](#)

EU

- 11.01.2024 Court of Justice: publication of judgment in case C-755/22 on **unfair terms in consumer contracts** (credit agreement void and creditor's entitlement to payment of the agreed interest forfeited), [ENG](#)
- 12.01.2024 Court of Justice: publication of judgment in case C-488/23 on **unfair terms in consumer contracts** (effects of cancellation of the credit agreement - judicial adjustment of the benefit corresponding to the capital made available), [ENG](#)
- 25.01.2024 Court of Justice: publication of judgment in joined cases C-810/21 to C-813/21 on **unfair terms in consumer contracts** (starting point of the limitation period for an action for restitution), [ENG](#)

Payments

Belgium

23.01.2024 NBB publishes Circular NBB_2024_01 on **protection of funds** for the execution of **payment transactions and funds in exchange** for electronic money, [NL](#) / [FR](#)

Insurance

Belgium

10.01.2024 Chamber of Representatives: publication of draft law amending the law of 21 November 1989 on **compulsory motor vehicle liability insurance**, [NL](#) / [FR](#)

26.01.2024 Chamber of Representatives: adoption of draft law concerning **deadlines and penalties related to the payment of insurance benefits**, [NL](#) / [FR](#)

31.01.2024 Assuralia publishes an article about the [Global Risks Report](#) 2024, [NL](#) / [FR](#)

EU

04.01.2024 EIOPA publishes a [study](#) on **non-life underwriting risk in internal models**, [ENG](#)

05.01.2024 EIOPA publishes monthly technical information for **Solvency II relevant risk-free interest rate term structures** – end-December 2023, [ENG](#)

05.01.2024 EIOPA publishes the [technical information](#) on the symmetric adjustment of the **equity capital charge** for Solvency II with reference to the end of December 2023, [ENG](#)

15.01.2024 EIOPA publishes its second [report](#) on the **application of the IDD**, [ENG](#)

17.01.2024 EIOPA publishes its annual [report](#) on **sanctions under the IDD** in 2022, [ENG](#)

24.01.2024 EIOPA publishes a [study](#) on **diversification modelling in the internal models** used by insurers, [ENG](#)

Investment services

EU

08.01.2024 ESMA publishes [manual](#) on **post-trade transparency under MIFID II/MIFIR**, [ENG](#)

08.01.2024 ESMA publishes its [opinion](#) and the [annex](#) on the assessment of **pre-trade transparency waivers**, [ENG](#)

11.01.2024 ESMA and NCAs launched a Common Supervisory Action to coordinate supervisory activities on **MiFID II pre-trade controls**, [ENG](#)

16.01.2024 AFME publishes a press release welcoming **European Parliaments vote on MiFID/R** but calling for more ambition to effectively deliver a successful CMU, [ENG](#)

16.01.2024 EFAMA publishes a press release stating the new **rules establishing EU consolidated tape will boost capital markets, but could still go further**, [ENG](#)

Capital markets

General

03.01.2024 ESMA publishes [key relevant provisions](#) of the **corporate or similar law** of a Member State, **under which securities are constituted**, [ENG](#)

Benchmarks

EU

22.01.2024 EU Official Journal: publication of Commission Delegated Regulation (EU) 2024/363 of 11 October 2023 amending the regulatory technical standards laid down in Delegated [Regulation \(EU\) 2015/2205](#) as regards the transition to the **TONA and SOFR benchmarks referenced in certain OTC derivative contracts**, [ENG](#)

30.01.2024 EU Official Journal: publication of Guideline (EU) 2024/419 of the European Central Bank of 18 January 2024 amending Guideline (EU) 2019/1265 on the **euro short-term rate (€STR)** (ECB/2019/19) (ECB/2024/1), [ENG](#)

Asset management

Belgium

12.01.2023 FSMA publishes Communication FSMA_2024_01 on modification of **prudential requirements** and implementation of a **new reporting scheme relating** to these requirements for Belgian FIA, [NL](#) / [FR](#)

EU

10.01.2024 ESMA explores **risk exposures to real estate in EU securities markets and investment funds**, [ENG](#)

18.01.2024 EFAMA publishes a press release stating the EFAMA **publication on ELTIF 2.0 illustrates benefits of new rules**, [ENG](#)

AML, Terrorist Financing and Cyber-security

Belgium

26.01.2024 FSMA publishes press release on partial suspension of the registration of 6 insurance intermediaries based on the AML law, [NL](#) / [FR](#)

EU

01.01.2024 European Commission publishes press release on regarding new rules to combat **fraud on cross-border payments in the EU** (in force from 1 January), [ENG](#)

15.01.2024 EBF publishes its [position](#) on DORA RTS on **ICT incident classification**, [ENG](#)

16.01.2024 EBA issues [guidance](#) to **crypto-asset service providers** to effectively manage their **exposure to ML/TF risks**, [ENG](#)

- 16.01.2024 EU Official Journal: publication of Council Implementing Regulation (EU) 2024/329 of 16 January 2024 implementing Article 2(3) of Regulation (EC) No 2580/2001 on specific **restrictive measures directed against certain persons and entities with a view to combating terrorism**, and repealing Implementing Regulation (EU) 2023/1505, [ENG](#)
- 17.01.2024 ESAs publish their first set of rules under **DORA for ICT and third-party risk management and incident classification**, [ENG](#)
- 17.01.2024 ESMA publishes [final report](#) on draft RTS on **classification of major incidents and significant cyber threats**, [ENG](#)
- 17.01.2024 ESMA publishes [final report](#) on draft RTS to specify the detailed **content of the policy in relation to the contractual arrangements on the use of ICT services supporting critical or important functions provided by ICT third-party service providers** as mandated by Regulation (EU) 2022/2554, [ENG](#)
- 17.01.2024 ESMA publishes [final report](#) on draft implementing technical standards on the standard templates for the purposes of **the register of information** in relation to all **contractual arrangements on the use of ICT services provided by ICT third-party service providers** under Article 28(9) of Regulation (EU) 2022/2554 (DORA), [ENG](#)
- 17.01.2024 ESMA publishes [final report](#) on draft RTS on **ICT risk management framework and on simplified ICT risk management framework**, [ENG](#)
- 17.01.2024 AFME publishes a press release stating that the incoming **DORA requirements risk disruption across financial services supply chains**, [ENG](#)
- 18.01.2024 European Council and Parliament find a provisional agreement on the **6th AML Directive and the EU “single rulebook” regulation**, [ENG](#)

Market Infrastructure and derivatives

- 05.01.2024 ESMA publishes [guidelines](#) on **transfer of data between trade repositories** under EMIR and SFTR, [ENG](#)
- 17.01.2024 ESMA publishes [response](#) to European Commission's targeted [consultation](#) on **OTC derivatives identifier for public transparency purposes**, [ENG](#)
- 31.01.2024 ESMA publishes [report](#) on provision of **cross-border services by CSDs** and handling of applications under Article 23 of CSDR from 2020 to 2022, [ENG](#)

Agenda

- 08.03.2024 Deadline for responding to ESA's [consultation paper](#) on draft Implementing Technical Standards specifying certain tasks of collection bodies and certain functionalities of the **European single access point** under Regulation (EU) 2023/2859, [ENG](#)
- 27.03.2024 Deadline for responding to EBA's [consultation](#) on amending the data collection for the **benchmarking exercise on credit risk, market risk and IFRS9 models** in 2025, [ENG](#)
- 29.03.2024 Deadline for responding to EBA's consultation on the **classification methodologies for exposures to ESG risks** by credit institutions, [ENG](#)

- 16.04.2024 Deadline for responding to EBA's [consultation](#) on targeted amendments to the **prudent valuation framework**, [ENG](#)
- 16.04.2024 Deadline for responding to BCBS' [consultation](#) on **transparency and responsiveness of initial margin in centrally cleared markets**: review and policy proposals, [ENG](#)
- 17.04.2024 Deadline for responding to BCBS' [consultation](#) on **streamlining variation margin processes and initial margin responsiveness of margin models in non-centrally cleared markets**, [ENG](#)
- 18.04.2024 Deadline for responding to EBA's [consultation](#) on **guidelines** on the **management of ESG risks**, [ENG](#)
- 29.04.2024 Deadline for responding to ESMA's [consultation](#) on the draft guidelines on **reverse solicitation** under the Markets in Crypto Assets Regulation (**MiCA**), [ENG](#)
- 29.04.2024 Deadline for responding to ESMA's [consultation](#) on the draft Guidelines on the conditions and criteria for the **qualification of crypto-assets as financial instruments**, [ENG](#)

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