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Global Financial Markets Regulatory Review

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April 2022

Editorial note

Dentons is pleased to present the April 2022 edition of the Global Financial Markets Regulatory Review. This regularly published report provides key financial markets regulatory developments as well as other legal developments related to financial markets around the world. Reported items include proposed legislation, rule changes, disciplinary actions, litigation, and other news. The report combines insights from Dentons lawyers with extensive financial markets experience located in major global financial centers.

Because of our international footprint of more than 20,000 people in 205 locations and 81 countries, Dentons can service most cross border legal issues faced by global companies, including financial markets litigation and regulatory matters in all major global financial market centers. We hope you will find this report useful, and we look forward to the opportunity to share our expertise with our clients around the world.

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Key Regulatory Developments in Australia

Source/Date	Brief description
Treasury March 2022	<p>ASIC's report on the ePayments Code review</p> <p>ASIC has released a report on updates to the ePayments Code after seeking consultation from a number of stakeholders, including the banking industry, industry associations, consumer and small business representatives, fintech firms and government agencies/regulators last year.</p> <p>ASIC's seeks to modernise the Code following recent developments in technological innovation and extend protections for consumers. While the Code is currently voluntary to subscribers, the Government has previously indicated their support for a mandatory Code and will work with ASIC to produce a mandatory Code.</p> <p>ASIC expects to release an updated Code later this year and will begin to engage with key stakeholders and seek their feedback on a draft Code.</p> <p>Further information about this can be accessed here.</p>
Australian Securities and Investments Commission February 2022	<p>Changes to disclosure requirements for financial services</p> <p>The Australian Securities and Investments Commission (ASIC) has released a consultation paper - CP 358 Remaking ASIC relief on PDSs, superannuation dashboards and FSGs (CP 358) –seeking feedback on proposals to remake class orders and one legislative instrument on specific disclosure requirements for financial services.</p> <p>Further information about this can be accessed here.</p>
Treasury February 2022	<p>Expansion and strengthening of unfair contract term regime</p> <p>The Australian Government has introduced the <i>Treasury Laws Amendment (Enhancing Tax Integrity and Supporting Business Investment) Bill 2022</i> into the House of Representatives. This legislation proposes to strengthen and expand the unfair contract term (UCT) regime and importantly, it includes the introduction of penalties to propose, apply or rely on an unfair term in applicable contracts and expansion of the UCT regime's scope.</p> <p>Further information about this can be accessed here.</p>

Source/Date	Brief description
<p>Treasury</p> <p>February 2022</p>	<p>Establishment of Corporate Collective Investment Vehicle Framework in Australia</p> <p>The Australian Government has passed the <i>Corporate Collective Investment Vehicle Framework and Other Measures Act 2022</i>, which:</p> <ul style="list-style-type: none"> • amends corporate and financial services law to establish a corporate collective investment vehicle (CCIV) as a new type of a company limited by shares that is used for funds management. A CCIV is an umbrella vehicle that is comprised of one or more sub-funds and is operated by its single corporate director; • establishes the regulatory and tax frameworks for CCIVs; and • amends the taxation law to specify the tax treatment for the CCIV. The amendments give effect to the core CCIV tax framework to ensure that the CCIV is taxed on a flow-through basis, with the objective that the general tax treatment of CCIVs and their members align with the existing tax treatment of AMITs (and their members). <p>Further information about this can be accessed here.</p>

<p>Treasury</p> <p>December 2021</p>	<p>New licensing regime for Foreign Financial Service Providers</p> <p>The Australian Government has completed a short consultation on its plans for the new licensing regime for Foreign Financial Service Providers (FFSPs) that are seeking to operate in Australia. Under this proposed new regime, the Government seeks to introduce:</p> <ul style="list-style-type: none"> • the comparable regulator exemption, which exempts FFSPs authorised to provide financial services in a comparable regime from the requirement to be licensed when dealing with wholesale clients; • the professional investor exemption, which exempts FFSPs that provide financial services from outside Australia to professional investors from the requirement to be licensed in Australia; and • an exemption from the fit and proper person assessment to fast track the licensing process for FFSPs authorised to provide financial services in a comparable regulatory regime. <p>Further information about his can be accessed here.</p>
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Source/Date	Brief description
<p>Treasury</p> <p>December 2021</p>	<p>Significant reforms of Australia’s payment systems</p> <p>The Australian Government has released its responses to each of the recommendations from the following major reviews into Australia’s current payment systems regulatory framework:</p> <ul style="list-style-type: none"> • Review of the Australian Payments System, • Senate Select Committee on Australia as a Technology and Financial Centre Final Report; and • Parliamentary Joint Committee Corporations and Financial Services Report on Mobile Payment and Digital Wallet Financial Services <p>Based on its responses, the Australian Government will be undertaking ‘the most significant reforms to Australia’s payment systems in more than 25 years’, with an aggressive schedule set for these reforms.</p> <p>Further information about his can be accessed here.</p>
<p>Treasury</p> <p>December 2021</p>	<p>ASIC issues information for tax financial advisers under the Better Advice Act</p> <p>Following the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, new laws have come into effect that, among other things, require all financial advisers who provide personal advice to retail clients about relevant financial products be registered with ASIC by 1 January 2023. Under these new laws, it will be an offence to provide financial advice while unregistered.</p> <p>Further information about this can be accessed here.</p>
<p>Treasury</p> <p>November 2021</p>	<p>ASIC launches the Financial Advice Hub</p> <p>ASIC has released a centralised financial advice webpage to make it easier to find ASIC guidance relevant to the financial advice industry in response to calls to better assist advice licensees and advisers in their efforts to provide good-quality and affordable personal advice to consumers.</p> <p>The Financial Advice Hub centralises relevant regulatory content, and will continue to be updated with new, user-friendly material.</p> <p>Further information about this can be accessed here.</p>

Source/Date	Brief description
Treasury November 2021	<p data-bbox="501 215 1273 277">ASIC issues warning to companies engaging the services of “finfluencers”</p> <p data-bbox="501 315 1422 490">ASIC has released an article reminding companies that enter into arrangements with finfluencers to be conduct their own due diligence and be aware of their regulatory risks as only qualified and licensed financial advisors can provide financial advise under an Australian Financial Services (AFS) License or authorized representatives of an AFS licensee.</p> <p data-bbox="501 524 1369 629">If a company engages a finfluencer who breaches the law by providing unlicensed financial advice, the company may be in breach of the Corporations Act – which carries significant penalties.</p> <p data-bbox="501 663 1409 725">ASIC continuously monitors the market for this activity and will act when it sees extreme price movement.</p> <p data-bbox="501 759 1150 788">Further information about this can be accessed here.</p>

Key Regulatory Developments in Europe

Key Regulatory Developments in EU

Source/Date	Brief description
European Insurance and Occupational Pensions Authority (EIOPA) March 31, 2022	EIOPA submits draft amendments for supervisory reporting and disclosure requirements The draft amendments to regulations (Implementing Technical Standards – ITS) lay down supervisory reporting and disclosure requirements under Solvency II. The amendments are balanced and expected to bring several benefits that will ultimately lead to a better protection of policyholders and better use of the principle of proportionality. More information is available here .
European Securities and Markets Authority (ESMA) March 31, 2022	ESMA publishes follow-up report to peer review of guidelines for enforcement of financial information The report—a follow-up to the peer review of guidelines on enforcement of financial information (GLEFI)—analyzed the progress made by seven National Competent Authorities (NCAs) and found that most of them made improvements, although some are still experiencing staffing difficulties. More information is available here .
European Central Bank (ECB) March 30, 2022	ECB publishes report on payment preferences as part of digital euro investigation phase The ECB report sets out the findings of its commissioned research on citizens’ payment habits and their attitudes towards digital payments, to gain a deeper understanding of user preferences as part of the digital euro project. Based on the responses of focus groups and online communities across all euro area countries, the report shows a strong preference for payment methods with pan-European reach and universal acceptance in physical shops and online. More information is available here .
European Securities and Markets Authority (ESMA) March 30, 2022	ESMA issues 2021 Corporate Reporting Enforcement and Regulatory Report In its report, ESMA makes recommendations to issuers and auditors for improving future financial and non-financial reports, by assessing how issuers (i) comply with International Financial Reporting Standards (IFRS) and non-financial reporting obligations and (ii) adhere to ESMA’s recommendations. The report aims to promote investor protection and provide transparency and accountability to the market with an overview of the activities carried out by ESMA and enforcers on financial and non-financial information. More information is available here .

Source/Date	Brief description
<p>European Securities and Markets Authority (ESMA)</p> <p>March 29, 2022</p>	<p>ESMA makes recommendations for DRSP management bodies</p> <p>ESMA has published Draft Regulatory Technical Standards (RTS) setting out criteria for the sound and prudent management of Data Reporting Services Providers (DRSPs) as well as for their operational effectiveness under Markets in Financial Instrument Regulation (MIFIR). The draft RTS address the different roles and functions carried out by members of DRSP management bodies, with a view to preventing conflicts of interest between them and the users of DRSP services.</p> <p>More information is available here.</p>
<p>European Securities and Markets Authority (ESMA)</p> <p>March 28, 2022</p>	<p>ESMA proposes amendments to its review of transparency requirements under MIFIR</p> <p>ESMA has proposed targeted amendments to some of its Regulatory Technical Standards (RTS 1 and RTS 2), which specify the Markets in Financial Instrument Regulation (MIFIR) transparency requirements for equity and non-equity respectively. The amendments intend to clarify, improve and simplify the transparency regime for equity and non-equity instruments.</p> <p>More information is available here.</p>
<p>European Securities and Markets Authority (ESMA)</p> <p>March 28, 2022</p>	<p>ESMA publishes final report on EU carbon market</p> <p>In its final report on the European Union Carbon market, ESMA found that currently there are no major deficiencies in the market's functioning, based on the data available. However, the report contains a number of policy recommendations to improve market transparency and monitoring.</p> <p>More information is available here.</p>
<p>European Supervisory Authorities (ESA)</p> <p>March 25, 2022</p>	<p>ESAs publish updated supervisory statement on application of SFDR</p> <p>ESAs have published their supervisory statement on the application of the Sustainable Finance Disclosure Regulation (SFDR). It includes a new timeline, expectations for quantifying the product disclosures under Articles 5 and 6 of the Taxonomy Regulation and for the use of estimates. The supervisory statement intends to promote an effective and consistent application and national supervision of the SFDR, thus creating a level playing field and protecting investors.</p> <p>More information is available here.</p>

Source/Date	Brief description
<p>International Organization of Securities Commissions (IOSCO)</p> <p>March 24, 2022</p>	<p>IOSCO explains how decentralized finance is cloning financial markets</p> <p>IOSCO has published a report setting out how decentralized finance (DeFi) is quickly evolving to mirror conventional financial markets. The IOSCO report offers a comprehensive review of the fast-evolving DeFi market, its new products, services and principal participants. It identifies some products and services which are novel to DeFi.</p> <p>More information is available here.</p>
<p>European Central Bank (ECB)</p> <p>March 24, 2022</p>	<p>ECB issues opinion on amendments to CRR</p> <p>The ECB's opinion looks at the EU Commission's proposed amendments to the CRR. It welcomes the Commission's proposals, which implement the outstanding Basel III reforms in the EU, reinforce the EU Single Rulebook and enhance the prudential framework for credit institutions in various areas. The ECB emphasizes the importance of finalizing the EU implementation of the Basel III reforms in a timely, full and faithful manner.</p> <p>More information is available here.</p>
<p>European Banking Authority (EBA)</p> <p>March 22, 2022</p>	<p>EBA publishes findings from its assessment of competent authorities' approaches to AML/CFT supervision of banks</p> <p>Since starting these assessments in 2019, the EBA has strengthened its guidance on anti-money laundering and countering the financing of terrorism (AML/CFT), and national supervisors have started to adopt meaningful reforms to improve their AML/CFT supervision. That said, the EBA found that significant challenges remain in important areas such as the identification and assessment of money laundering and terrorist financing (ML/TF) risks.</p> <p>More information is available here.</p>
<p>European Insurance and Occupational Pensions Authority (EIOPA)</p> <p>March 21, 2022</p>	<p>EIOPA issues recommendations from EIOPA's 2021 Insurance Stress Test</p> <p>EIOPA has published its recommendations to supervisors and insurers based on the learnings and experience of EIOPA's 2021 Insurance Stress Test. The recommendations set out series of actions that, once implemented, will result in a more resilient insurance sector in Europe.</p> <p>More information is available here.</p>

Source/Date	Brief description
<p>European Banking Authority (EBA)</p> <p>March 21, 2022</p>	<p>EBA publishes final draft technical standards on PDs and LGDs</p> <p>EBA has published its final draft Regulatory Technical Standards (RTS) on probabilities of default (PDs) and losses given default (LGDs) for default risk model for institutions using the new Internal Model Approach (IMA) under the Fundamental Review of the Trading Book (FRTB). The RTS specify the requirements for estimating PDs and LGDs using an institution's internal methodology or external sources.</p> <p>More information is available here.</p>
<p>Financial Stability Board (FSB)</p> <p>March 21, 2022</p>	<p>FSB report finds that COVID-19 has accelerated trend toward digitalization of retail financial services</p> <p>The FSB has published a report about FinTech and Market Structure in the COVID-19 pandemic. The main finding of the report is that the pandemic has accelerated the trend toward digitalization of retail financial services. While comprehensive data on the market shares of FinTechs, BigTechs and incumbent financial institutions in retail digital financial services are scarce, proxies suggest that BigTechs and larger FinTechs have further expanded their footprint in financial services.</p> <p>More information is available here.</p>
<p>European Banking Authority (EBA)</p> <p>March 18, 2022</p>	<p>EBA publishes revised Guidelines</p> <p>The EBA's final revision of its Guidelines on common procedures and methodologies for the supervisory review and evaluation process (SREP) and supervisory stress testing aim at implementing the amendments to the Capital Requirement Directive (CRD V) and Capital Requirements Regulation (CRR II) and promoting convergence towards best supervisory practices.</p> <p>More information is available here.</p>
<p>European Supervisory Authorities (ESA)</p> <p>March 17, 2022</p>	<p>ESAs warn consumers of crypto-assets risks</p> <p>Many crypto-assets are highly risky and speculative, according to the ESAs, which have set out key steps that consumers can take to ensure they make informed decisions. The warning comes in the context of growing consumer activity and higher interest in crypto-assets and the aggressive promotion of those assets and related products to the public, including through social media.</p> <p>More information is available here.</p>

Source/Date	Brief description
<p>International Organization of Securities Commissions (IOSCO)</p> <p>March 14, 2022</p>	<p>IOSCOs 2022 publishes Sustainable Finance Workplan</p> <p>IOSCO has adopted a far-reaching 2022 work plan to develop sustainable finance. IOSCO stressed the importance of mitigating greenwashing and doing what is necessary to create reliable information on sustainability impacts for investors.</p> <p>More information is available here.</p>
<p>European Securities and Markets Authority (ESMA)</p> <p>March 14, 2022</p>	<p>ESMA coordinates regulatory responses to the war in Ukraine and its impact on EU financial markets</p> <p>ESMA, in coordination with National Competent Authorities (NCAs), is monitoring the impact of the Ukraine crisis on financial markets and is prepared to use its relevant tools to ensure the orderly functioning of markets, financial stability and investor protection. ESMA provides a forum for supervisors to discuss questions and coordinate responses arising from the current situation.</p> <p>More information is available here.</p>
<p>European Securities and Markets Authority</p> <p>March 10, 2022</p>	<p>ESMA finds shortcomings in supervision of cross-border investment activities and issues specific recommendations to CYSEC</p> <p>ESMA has published its peer review report on the supervision of cross-border activities of investment firms and has also issued Article 16 recommendations to the Cyprus Securities and Exchange Commissions (CySEC). In the review ESMA identifies the need for national competent authorities to significantly improve their approach in the authorization, ongoing supervision and enforcement work relating to investment firms' cross-border activities.</p> <p>More information is available here.</p>
<p>European Insurance and Occupational Pensions Authority (EIOPA)</p> <p>March 10, 2022</p>	<p>EIOPA publishes results of yearly study on modelling of market and credit risk in internal models</p> <p>This annual study was run by a joint project group of national competent authorities and EIOPA. It provides an up-to-date overview of modelling approaches with insight into the presumed causes of dispersion in the model outputs.</p> <p>More information is available here.</p>

Source/Date	Brief description
<p>European Banking Authority (EBA)</p> <p>March 10, 2022</p>	<p>EBA releases phase 1 of its 3.2 reporting framework and updates on validation rules</p> <p>This technical package supports the implementation of the reporting framework by providing standard specifications and includes the validation rules, the Data Point Model (DPM) and the XBRL taxonomies for version 3.2. Phase 2 and 3 will be published in Q 2 and Q 3 of 2022, respectively. The EBA has also published a revised list of validation rules for the reporting frameworks currently in use.</p> <p>More information is available here.</p>
<p>Financial Stability Board (FSB), Committee on Payment and Market Infrastructures (CPMI), International Organization of Securities Commissions (IOSCO)</p> <p>March 10, 2022</p>	<p>FSB, CPMI and IOSCO analysis highlights need to continue work on CCP financial resources</p> <p>The joint FSB, CPMI and IOSCO report analyses existing financial resources and tools for central counterparty (CCP) recovery and resolution. It confirms the need for further work on CCP financial resources. This report presents the results of the evidence gathering and analysis of existing financial resources and tools for CCP recovery and resolution carried out in 2021.</p> <p>More information is available here.</p>
<p>European Insurance and Occupational Pensions Authority (EIOPA)</p> <p>March 3, 2022</p>	<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk-Free Interest Rate Term Structures as of end-February 2022</p> <p>Compared with the previous month, very low trading of Government bonds in roubles was observed, which had a consequent impact on the rouble RFR curve with very big increases as at February 28, 2022. Based on this and given the current uncertainty of the financial market in Russia, caused by Russian military aggression against Ukraine, EIOPA has decided not to publish Ruble RFR term structure as of February 28, 2022.</p> <p>More information is available here.</p>
<p>European Banking Authority (EBA)</p> <p>March 2, 2022</p>	<p>EBA recommends adjustments to proposed EU Green Bond Standard as regards securitization transactions</p> <p>The EBA has published a report analyzing recent developments and challenges connected with introducing sustainability in the EU securitization market. The Report examines how sustainability could be introduced in the specific context of securitization to improve transparency and credibility in the EU sustainable securitization market and to support its sound development.</p> <p>More information, including a link to the report, is available here.</p>

Source/Date	Brief description
<p>European Commission (EC)</p> <p>February 28, 2022</p>	<p>European Commission adopts RTS on liquidity horizons for alternative IMA</p> <p>The European Commission has adopted a Delegated Regulation setting out regulatory technical standards (RTS) on liquidity horizons for the alternative internal model approach (IMA) under the Capital Requirements Regulation (CRR).</p> <p>More information is available here.</p>
<p>Basel Committee on Banking Supervision (BCBS)</p> <p>February 21, 2022</p>	<p>BCBS publishes Basel III Monitoring report</p> <p>BCSB has published a report based on end-June 2021 data, which sets out the impact of the Basel III framework, including the December 2017 finalization of the Basel III reforms and the January 2019 finalization of the market risk framework.</p> <p>More information, including a link to the report, is available here.</p>
<p>Financial Stability Board (FSB)</p> <p>February 16, 2022</p>	<p>FSB launches assessment of risks to financial stability from crypto-assets</p> <p>FSB has published a report which examines developments and associated vulnerabilities relating to three segments of the crypto-asset markets: unbacked crypto-assets (such as Bitcoin), stablecoins, decentralized finance (DeFi) and other platforms on which crypto-assets trade. The report notes that although the extent and nature of use of crypto-assets varies somewhat across jurisdictions, financial stability risks could rapidly escalate, underscoring the need for timely and pre-emptive evaluation of possible policy responses.</p> <p>More information is available here.</p>
<p>European Securities and Markets Authority (ESMA)</p> <p>February 16, 2022</p>	<p>ESMA proposes reforms to improve resilience of money market funds</p> <p>ESMA has issued an opinion containing proposed reforms to the regulatory framework for EU Money Market Funds (MMFs) under the Money Market Funds Regulation (MMFR). The proposals will improve the resilience of MMFs by addressing in particular liquidity issues and the threshold effects for constant net asset value (CNAV) MMFs). The opinion includes key policy measures aimed at improving the resilience of MMFs. In addition, ESMA is proposing complementary reforms aimed at enhancing MMFs' preparedness for a crisis.</p> <p>More information is available here.</p>

Source/Date	Brief description
<p>European Securities and Markets Authority (ESMA)</p> <p>February 15, 2022</p>	<p>ESMA warns consumers of risk of significant market corrections</p> <p>ESMA has published the first Trends, Risks and Vulnerabilities (TRV) Report of 2022 wherein it continues to see high risks to institutional as well as retail investors of further—possibly significant—market corrections. Due to the COVID-19 pandemic’s resurgence at the end of 2021 and the uncertain economic and monetary policy, outlook market participants should revisit their growth and market expectations. ESMA points out the high risks to investors of further market corrections as markets remain nervous and geopolitical tensions continue to rise.</p> <p>More information is available here.</p>
<p>European Banking Authority (EBA)</p> <p>February 11, 2022</p>	<p>EBA issues opinion on European Commission’s proposed amendments to EBA final draft technical standards on fixed overheads requirements</p> <p>The EBA has published an opinion on the amendments proposed by the European Commission to the EBA final draft Regulatory Standards (RTS), which specify the methodology for calculating the fixed overheads requirements for investment firms in the context of the implementation of the Investment Firms Regulation (IFR). Despite having identified a substantive change in the Commission’s version of the RTS, The EBA found that the amendments continue to strike a good balance between the flexibility and risk sensitivity required for calculating the fixed overheads requirement and the need for a harmonized regulatory framework. The Commission’s version of the RTS includes a substantive change—an additional point has been marked for deduction from total expenses on the list detailed in the draft RTS, specifically aimed at market makers.</p> <p>More information is available here.</p>
<p>European Central Bank (ECB)</p> <p>February 10, 2022</p>	<p>ECB requires banks to hold marginally more capital in 2022</p> <p>The ECB has published the results of its Supervisory Review and Evaluation Process (SREP) for 2021. The annual assessment indicates that significant institutions have maintained solid capital and liquidity positions, with most banks operating at capital levels above those dictated by capital requirements and guidance. The results of the 2021 SREP cycle reflect both the resilience of Europe’s banking sector, which has played an important role in the euro area’s economic recovery, and the challenges that lie ahead.</p> <p>More information is available here.</p>

Source/Date	Brief description
<p>European Insurance and Occupational Pensions Authority (EIPOA)</p> <p>February 9, 2022</p>	<p>EIOPA publishes its Supervisory Convergence Plan for 2022</p> <p>EIOPA has published its Supervisory Convergence Plan for 2022. The plan identifies EIOPA’s priorities to build a common culture and consistent supervisory practices over the course of 2022. The priorities revolve around three main areas: common supervisory culture and tools, risks to the internal market and level playing field, and supervision of emerging risks.</p> <p>More information is available here.</p>
<p>European Securities and Markets Authority (ESMA)</p> <p>February 8, 2022</p>	<p>ESMA launches a common supervisory action with NCAs on MIFID II costs and charges</p> <p>ESMA is launching a common supervisory action (CSA) with national competent authorities (NCAs) on the application of MiFID II costs and charge disclosure rules across the European Union (EU). The CSA will be conducted throughout 2022. This will allow ESMA and the NCAs to assess the application by firms of the MiFID II requirements on costs and charges. The focus of the CSA will be on information provided to retail clients.</p> <p>More information is available here.</p>
<p>European Commission (EC)</p> <p>February 8, 2022</p>	<p>European Commission extends time-limited equivalence for UK central counterparties and launches consultation to expand central clearing activities in the EU</p> <p>The EU Commission has adopted a decision to extend equivalence for UK central counterparties (CCPs) and launched a targeted consultation and call for evidence on the EU’s central clearing framework. The decision determining that the regulatory framework applicable to UK CCPs is equivalent to the EMIR framework has been extended from June 30, 2022 to June 30, 2025. The decision seeks to protect financial stability in the short term while the EU seeks to reduce over-reliance on systemic non-EU CCPs and further develop competitive clearing services in the EU.</p> <p>More information is available here.</p>
<p>European Securities and Markets Authority (ESMA)</p> <p>February 3, 2022</p>	<p>ESMA report highlights liquidity concerns for alternative investment funds</p> <p>ESMA has published its fourth annual statistical report on the Alternative Investment Fund (AIF) sector. The report covers 30 members of the European Economic Area (EEA30) and shows that the sector increased by 8% in 2020 to EUR 5.9trn in net assets from EUR 5.5trn in 2019.</p> <p>More information is available here.</p>

Source/Date	Brief description
<p>European Banking Authority (EBA)</p> <p>February 2, 2022</p>	<p>EBA publishes technical standards listing advanced economy countries for market risk own funds requirements</p> <p>EBA has published its final draft Regulatory Technical Standards (RTS) on the list of countries with an advanced economy for calculating the equity risk under the alternative standardized approach (FRTB-SA). On the basis of the results obtained, and considering that the EU has a single market, the final draft RTS complement the FRTB list of advanced economies by including all member states and all countries belonging to the European Economic Area (EEA).</p> <p>More information is available here.</p>
<p>European Commission (EC)</p> <p>February 2, 2022</p>	<p>EU taxonomy: Commission presents Complementary Climate Delegated Act to accelerate decarbonization</p> <p>The EU Commission has presented its Taxonomy Complementary Climate Delegated Act on climate change mitigation and adaption covering certain gas and nuclear activities. The Complementary Delegated Act builds on the commitments made in the Commission Communication of April 21, 2021 and on the dedicated assessment of nuclear energy. Once all languages are available, it will be formally adopted for scrutiny by co-legislators.</p> <p>More information, including a link to the Act, is available here.</p>
<p>European Securities and Markets Authority (ESMA)</p> <p>February 2, 2022</p>	<p>ESMA publishes supervisory briefing on the use of tied agents under MiFID II</p> <p>ESMA has published a supervisory briefing to ensure convergence across the European Union (EU) in the supervision of firms using tied agents, especially those based outside the EU. The briefing contains ESMA and National Competent Authorities' (NCAs) common understanding on the supervision of firms using tied agents to provide investment services and/or activities. ESMA's monitoring of the activities in the EU of market participants from the United Kingdom has shown that such briefings will contribute to the development of a convergent EU supervisory culture. It will also foster improved investor protection.</p> <p>More information is available here.</p>

Source/Date	Brief description
<p>European Banking Authority (EBA), European Securities and Markets Authority (ESMA), European Insurance and Occupational Pensions (EIOPA)</p> <p>January 31, 2022</p>	<p>ESAs publish thematic repository on financial education and digitalization initiatives of national competent authorities</p> <p>The three European supervisory authorities (EBA, ESMA and EIOPA) have published a joint thematic repository on financial education and digitalization initiatives of national competent authorities (NCAs), with a specific focus on cybersecurity, scams and fraud. The repository contains 127 national initiatives that provide consumers with helpful information on how to improve their financial literacy. The thematic repository will be used to prepare a joint ESAs thematic report on financial education to be published later this year. In addition, the EBA also published the second edition of its general repository of national education initiatives in the banking sector, which contains another 200 initiatives.</p> <p>More information is available here.</p>
<p>European Banking Authority (EBA)</p> <p>January 31, 2022</p>	<p>EBA launches “EuReCA”: EU central database for anti-money laundering and counter-terrorism financing</p> <p>EBA has launched EuReCA, its central database for anti-money laundering and counter-terrorist financing (AML/CFT). This European reporting system for material CFT/AML weaknesses will be central to coordinating efforts by competent authorities and the EBA to prevent laundering and terrorist financing (ML/TF) risks in the EU. The system will contain information on material weaknesses in individual financial institutions based in the EU that have been identified by the competent authorities.</p> <p>More information is available here.</p>
<p>European Securities and Markets Authority (ESMA)</p> <p>January 31, 2022</p>	<p>ESMA publishes final reports on CCP recovery regime</p> <p>ESMA has published its final seven reports on the central counterparties (CCPs) recovery regime, as mandated under the CCP Recovery and Resolution Regulation (CCPRRR). These final reports cover proposals for Regulatory Technical Standards (RTSs) on the methodology for calculating and maintaining the additional amount of pre-funded dedicated own resources, on the factors to be taken into account by the competent authority and on the supervisory college when assessing the recovery plan and on the recompense mechanism for non-defaulting clearing members.</p> <p>More information is available here.</p>

Source/Date	Brief description
<p>European Insurance and Occupational Pensions Authority (EIOPA)</p> <p>January 28, 2022</p>	<p>EIOPA consults on proposals for retail investor protection</p> <p>EIOPA has launched a public consultation on retail investor protection in relation to the sale of Insurance-Based Investment Products (IBIPs). The consultation is a response to a Call for advice from the European Commission sent to EIOPA in July 2021. The consultation paper has drawn upon the supervisory experience of national competent authorities and includes specific national examples, which it has set out in an annex.</p> <p>More information is available here.</p>
<p>European Securities and Markets Authority (ESMA)</p> <p>January 28, 2022</p>	<p>ESMA consults on trading venue perimeter</p> <p>ESMA has launched a consultation paper on what constitutes a multilateral system. Furthermore, the paper provides guidance using concrete examples—where the trading venue perimeter is not easily identified and might be subject to different interpretations from market participants and national competent authorities.</p> <p>More information is available here.</p>
<p>European Securities and Markets Authority (ESMA)</p> <p>January 28, 2022</p>	<p>ESMA consults on scope of CRA Regulation for private credit ratings</p> <p>ESMA has launched a public consultation on a targeted revision to its Guidelines and Recommendations on the Scope of the CRA Regulation. The proposed revision is intended to provide greater clarity on the exemptions for private ratings under the CRA Regulation and addresses key elements of private credit ratings. The revised Guidelines will assist ESMA in its perimeter activities and will also define the activities of private credit rating providers that ESMA considers to be outside the scope of the CRA Regulation.</p> <p>More information is available here.</p>
<p>European Securities and Markets Authority (ESMA)</p> <p>January 27, 2022</p>	<p>ESMA consults on CCP anti-procyclicality measures</p> <p>ESMA has launched a consultation paper to review the European Market Infrastructure Regulation’s (EMIR) requirements on anti-procyclicality (ACP) margin measures for central counterparties (CCPs). ESMA considers different proposals to harmonize the policies and procedures for selecting and reviewing the APC margin measures. In addition, ESMA proposes to amend the RTS to improve the efficiency of APC margin measures by providing further granularity on the design and the use of specific tools.</p> <p>More information is available here.</p>

Source/Date	Brief description
<p>European Securities and Markets Authority (ESMA)</p> <p>January 27, 2022</p>	<p>ESMA consults on review of MIFID II Suitability Guidelines</p> <p>ESMA has launched a consultation on proposed updates to its guidelines on MiFID II suitability requirements. The assessment of suitability is one of the most important protections for investors under MiFID II and applies to the provision of all types of investment advice (whether independent or not) and portfolio management.</p> <p>More information is available here.</p>
<p>European Insurance and Occupational Pensions Authority (EIOPA)</p> <p>January 27, 2022</p>	<p>EIOPA publishes third paper on methodological principals of insurance stress testing climate risks</p> <p>EIOPA has published its third paper in a series of papers on the methodological principles of insurance stress testing. The methodological paper focuses on the climate change component and is a further step in enhancing EIOPA's stress testing framework. In particular, it sets out methodological principles that can be used to design bottom-up stress test exercises that aim to assess the vulnerability of insurers to climate risks.</p> <p>More information is available here.</p>
<p>European Central Bank (ECB)</p> <p>January 27, 2022</p>	<p>ECB Banking Supervision launches 2022 climate risk stress test</p> <p>The European Central Bank (ECB) has launched a supervisory climate risk stress test to assess how prepared banks are for dealing with financial and economic shocks stemming from climate risk. It will be conducted in the first half of 2022 after which the ECB will publish aggregate results. The test aims to identify vulnerabilities, best practices and challenges banks face when managing climate-related risk.</p> <p>More information is available here.</p>
<p>European Banking Authority (EBA)</p> <p>January 26, 2022</p>	<p>EBA amends standards on currencies with constraints on the availability of liquid assets</p> <p>The EBA has published its final report on amendments to its implementing technical standards (ITS) on currencies with constraints on the availability of liquid assets in the context of the liquidity coverage ratio (LCR). The proposed amendments remove the Norwegian krone (NOK) from the list. Based on updated data analysis, which demonstrates that there is no longer a shortage in the supply of liquid assets in the NOK currency, the EBA proposed to amend the ITS by removing NOK from the list.</p> <p>More information, including a link to the report, is available here.</p>

Source/Date	Brief description
<p>European Banking Authority (EBA)</p> <p>January 24, 2022</p>	<p>EBA publishes binding standards on Pillar 3 disclosures on ESG risks</p> <p>EBA has published its final draft implementing technical standards (ITS) on Pillar 3 disclosures on environmental, social and governance (ESG) risks under the Capital Requirements Regulation (CRR). The draft ITS are intended to ensure that stakeholders are well informed about institutions' ESG exposures, risks and strategies and can make informed decisions and exercise market discipline.</p> <p>More information is available here.</p>
<p>European Insurance and Occupational Pensions Authority (EIOPA)</p> <p>January 24, 2022</p>	<p>EIOPA publishes Consumer Trends Report</p> <p>EIOPA has published its Consumer Trends Report, which identifies an acceleration in digitalization as a clear trend emerging from the COVID-19 pandemic. The report sets out opportunities but also some concerns for consumers, such as frauds and possible new forms of exclusion from access to the financial products.</p> <p>More information is available here.</p>
<p>EU Platform on Sustainable Finance</p> <p>January 21, 2022</p>	<p>Taxonomy regulation: Platform of Sustainable Finance responds to draft complementary delegated act covering nuclear and gas activities</p> <p>The Platform of Sustainable Finance has published its response to the draft EU Taxonomy Complementary Delegated Act (CDA) covering nuclear and gas activities. The report includes the feedback of Platform members and observers. The overall assessment of the Platform is that the draft CDA activities are not in line with the Taxonomy Regulation, and most members see a serious risk of undermining the sustainable taxonomy framework.</p> <p>A link to the response is available here.</p>
<p>European Banking Authority (EBA)</p> <p>January 13, 2022</p>	<p>EBA publishes guidelines for institutions and resolution authorities on improving banks' resolvability and consults on transferability</p> <p>With these guidelines the EBA sets out a significant step in complementing the EU legal framework in the field of resolution based on international standards and leveraging EU best practices. The EBA has also launched a consultation paper on guidelines for institutions and resolution authorities on the transferability of banks, in part or as a whole, in the context of resolution to complement the resolvability assessment for transfer strategies.</p> <p>More information is available here.</p>

Source/Date	Brief description
<p>Joint Committee of the European Supervisory Authorities (ESAs)</p> <p>January 7, 2022</p>	<p>Joint Committee of European Supervisory Authorities—EBA, EIOPA and ESMA—publishes list of identified financial conglomerates for 2021</p> <p>The 2021 list includes 66 financial conglomerates with the head of group located in the European Union or European Economic Area, one financial conglomerate with the head of group in Switzerland and one in the United Kingdom.</p> <p>More information, including a link to the list, is available here.</p>
<p>European Insurance and Occupational Pensions Authority (EIOPA)</p> <p>January 6, 2022</p>	<p>EIOPA publishes report on application of Insurance Distribution Directive</p> <p>EIOPA has published its first report on the application of the Insurance Distribution Directive, which regulates how insurance products are designed and distributed in the European Union.</p> <p>More information, including a link to the report, is available here.</p>
<p>European Banking Authority (EBA)</p> <p>January 5, 2022</p>	<p>EBA warns of harm related to unwarranted de-risking and ineffective management against money laundering and terrorist financing</p> <p>The EBA has published its Opinion on the scale and impact of de-risking in the EU and the steps competent authorities should take to tackle unwarranted de-risking. The EBA’s findings suggest that de-risking is detrimental to the achievement of the EU’s objectives, in particular in relation to fighting financial crime effectively and promoting financial inclusion, competition and stability in the single market.</p> <p>More information is available here.</p>
<p>European Securities and Markets Authority (ESMA)</p> <p>January 5, 2022</p>	<p>ESMA published guidelines on delayed disclosure under MAR</p> <p>ESMA has published its final report on the amendment to the Market Abuse Regulation (MAR) guidelines on delayed disclosure in relation to prudential supervision. The guidelines add certain cases to the list of legitimate interests of issuers for delaying public disclosure of inside information. With the guidelines ESMA intends to provide clarity, enhancing legal certainty and fostering supervisory convergence and should assist issuers in assessing whether they meet the conditions to delay inside information in accordance with MAR.</p> <p>More information is available here.</p>

Source/Date	Brief description
<p>European Securities and Markets Authority (ESMA)</p> <p>January 3, 2022</p>	<p>ESMA publishes guidance on appropriateness and execution – only requirements under MIFID II</p> <p>ESMA has published the final report on its guidelines on certain aspects of the MIFID II appropriateness and execution-only requirements. In its report, ESMA constitutes an important element of investor protection in the provision of investment services other than investment advice or portfolio management. The guidelines are intended to enhance clarity and foster convergence in the application of the appropriateness assessment and execution-only requirements.</p> <p>More information is available here.</p>
<p>European Commission (EC)</p> <p>January 1, 2022</p>	<p>EU Taxonomy: Commission begins expert consultations on Complementary Delegated Act covering certain nuclear and gas activities</p> <p>The EC launched consultations with the Member States Expert Group on Sustainable Finance and the Platform on Sustainable Finance on a draft text of a Taxonomy Complementary Delegated Act covering certain gas and nuclear activities. The EU Taxonomy guides and mobilizes private investment in activities that are needed to achieve climate neutrality in the next 30 years. The current energy mix in Europe is different from one member state to another as some parts of Europe are mostly based on high carbon-emitting coal. The Taxonomy provides for energy activities that enable member states to move towards climate neutrality from such different positions.</p> <p>More information, including the progress report, is available here.</p>
<p>European Insurance and Occupational Pensions Authority (EIOPA)</p> <p>December 21, 2021</p>	<p>EIOPA publishes annual report on sanctions in 2020 under Insurance Distribution Directive</p> <p>EIOPA has published its second annual report on administrative sanctions and other measures imposed in 2020 by national competent authorities under the insurance Distribution Directive. In 2020, national competent authorities imposed 1,042 sanctions in 17 member states.</p> <p>More information, including a link to the report, is available here.</p>

Source/Date	Brief description
<p>European Banking Authority (EBA)</p> <p>December 20, 2021</p>	<p>EBA introduces enhanced proportionality in supervisory reporting</p> <p>The EBA published its final draft implementing technical standards on supervisory reporting with respect to common reporting, asset encumbrance, global systemically institutions and additional liquidity monitoring metrics. According to the EBA proportionality was a key consideration in the proposed changes, making reporting requirements better suited to the size and risk of the institution. In addition it also introduced some changes to reflect amendments to the prudential framework and bring reporting up to date in the light of changing user needs.</p> <p>The press release is available here.</p>
<p>European Banking Authority (EBA)</p> <p>December 20, 2021</p>	<p>EBA publishes methodology for investment firms to be reclassified as credit institutions</p> <p>The EBA has published a package of two final draft regulatory technical standards (RTS) regarding the reclassification of investment firms as credit institutions. The final draft RTS will provide clarity in the calculation of the EUR 30 billion threshold for investment firms looking to understand whether they should be applying for authorization as a credit institution, as well as assist competent authorities in the monitoring of a firm's position triggering a reclassification.</p> <p>More information is available here.</p>
<p>European Banking Authority (EBA)</p> <p>December 20, 2021</p>	<p>EBA consults on performance-related triggers for non-sequential amortization systems in simple, transparent and standardized on-balance-sheet securitizations</p> <p>The EBA has launched a public consultation on its draft Regulatory Technical Standards specifying and calibrating the minimum performance-related triggers for simple, transparent and standardized (STS) on-balance-sheet securitizations that feature non-sequential amortization. The Capital Markets Recovery Package amended the Securitization Regulation in several aspects, including creating a specific framework for STS on-balance-sheet securitization to ensure that the EU securitization framework provides for an additional tool to foster economic recovery in the aftermath of the COVID-19 crisis. The draft technical standards are intended to provide technical clarification on these triggers.</p> <p>More information is available here.</p>

Source/Date	Brief description
<p>European Insurance and Occupational Pensions Authority (EIOPA)</p> <p>December 20, 2021</p>	<p>EIOPA issues revised guidelines on Legal Entity Identifier</p> <p>EIOPA has published its revised guidelines on Legal Entity Identifier (LEI), which provide guidance to national competent authorities. With the revised guidelines EIOPA intends to facilitate and further promote the use of LEI as unique identification code for legal entities. By harmonizing the identification of legal entities ensuring high quality, reliable and comparable data, the guidelines will continue to establish consistent, efficient and effective supervisory practices.</p> <p>More information is available here.</p>
<p>European Banking Authority (EBA)</p> <p>December 17, 2021</p>	<p>EBA proposes amendments to technical standards on ECAI mapping for securitization positions</p> <p>The EBA has launched a public consultation to amend the Implementing Regulation on the mapping of Credit Assessment Institutions (ECAIs) for securitization. The changes set out the relevant amendments introduced by the new Securitization Framework, as well as the mappings for two ECAIs that extended their credit assessments to cover securitizations. The Implementing Regulation is intended to ensure that credit assessments issued by ECAI can be used for calculating capital requirements for securitization positions.</p> <p>More information is available here.</p>
<p>European Banking Authority (EBA)</p> <p>December 17, 2021</p>	<p>EBA consults on amending technical standards on benchmarking of internal models</p> <p>The EBA has launched a consultation on the amendment to the Implementation for the 2023 benchmarking of internal approaches used in credit risk and market risk. While new instruments have been included for the 2023 market risk exercise, the credit risk IRB and IFRS 9 templates remain unmodified.</p> <p>More information is available here.</p>
<p>European Banking Authority (EBA)</p> <p>December 17, 2021</p>	<p>EBA publishes final guidelines on delineation and reporting of available financial means of deposit guarantee schemes</p> <p>The EBA published its final guidelines on the delineation and reporting of available financial means of Deposit Guarantee Schemes (DGSs). The guidelines are intended to ensure that only funds that credit institutions originally contributed to a DGS fund, or that stem indirectly from such contributions, such as recoveries, will count towards reaching the target level of that DGs fund. The guidelines follow the EBA's recommendations from the EBA Opinion on deposit guarantee scheme funding and uses of DGS funds published on January 23, 2020.</p> <p>More information, including the link to the statement, is available here.</p>

Source/Date	Brief description
<p>European Securities and Markets Authority (ESMA)</p> <p>December 17, 2021</p>	<p>ESMA calls to deprioritize buy-in supervision</p> <p>ESMA has published a statement to clarify the practical implementation of the EU CSDR settlement discipline regime. While the CSDR settlement discipline regime is scheduled to start applying from February 1, 2022, ESMA states that it expects national competent authorities not to prioritize supervisory action in relation to the buy-in regime until the provision for postponing the application of the buy-in regime is formally in place.</p> <p>More information is available here.</p>
<p>European Securities and Markets Authority (ESMA)</p> <p>December 17, 2021</p>	<p>ESMA publishes results of its assessment of systemically important UK central counterparties</p> <p>ESMA has published a statement and report (in two parts) on the conclusions from its assessment of tier 2 counterparties established in the United Kingdom.</p> <p>In the report ESMA identifies three clearing services, one provided by LCH Ltd and two by ICE Clear Europe Ltd, as being of substantial systemic importance for the European Union's financial stability and posing risks that may not be fully mitigated under the current EMIR regulatory framework.</p> <p>More information is available here.</p>
<p>European Securities and Markets Authority (ESMA)</p> <p>December 16, 2021</p>	<p>ESMA issues statement on supervision of clearing and derivative trading obligations following benchmark transition</p> <p>ESMA has released a public statement on the implementation of changes to the clearing obligation (CO) and derivative trading obligation (DTO) in light of the benchmark transition. In the statement ESMA clarifies that its proposed draft regulatory technical standards on the CO and DTO would not enter into force in time for the transition to alternative benchmarks of EOINA or LIBOR-based OTC derivative contracts by the end of 2021. ESMA encourages national competent authorities to take a risk-based approach to their supervisory tasks and not to prioritize their supervisory actions in relation to the CO and DTO for certain interest rate derivatives classes from January 3, 2022.</p> <p>More information is available here.</p>

Source/Date	Brief description
<p>Financial Stability Board (FSB)</p> <p>December 16, 2021</p>	<p>FSB reports on global trends and risks in non-bank financial intermediation</p> <p>The FSB has published its 2021 global monitoring report on non-banking financial intermediation (NBFI). The report presents the results of the 11th annual FSB monitoring exercise to assess trends and vulnerabilities in NBFI, covering 29 jurisdictions that account for approximately 80 percent of global GDP. The report covers NBFI developments for the year ending December 31, 2020, a period that includes both the COVID-19 shock and the extraordinary steps taken by official sector authorities to stabilize financial markets and support financing to the real economy.</p> <p>More information is available here.</p>
<p>European Banking Authority (EBA)</p> <p>December 16, 2021</p>	<p>EBA issues final guidelines on cooperation and information exchange between prudential supervisors, AML/CFT supervisors and financial intelligence units</p> <p>The EBA has published its final guidelines setting out how prudential supervisors, anti-money laundering and countering the financing of terrorism (AML/CFT) supervisors and financial intelligence units (FIUs) should cooperate and exchange information in relation to AML/CFT, in line with provisions laid down in the Capital Requirements Directive. The guidelines set out the practical modalities of cooperation and information exchange between prudential supervisors, AML/CFT supervisors and FIUs, both at the level of member states, and across the EU's single market.</p> <p>More information is available here.</p>
<p>European Insurance and Occupational Pensions Authority (EIOPA)</p> <p>December 16, 2021</p>	<p>EIOPA insurance stress test shows industry resilience but also reliance on transitional measures</p> <p>EIOPA has published the results of its 2021 Insurance Stress Test, which assessed the industry's resilience to a prolonged COVID-19 scenario on a "lower for longer" interest rate environment. In the 2021 Insurance Stress Test, EIOPA conducted a capital and solvency assessment and, for the first time, also examined participants' pre-and post-stress liquidity positions.</p> <p>More information, including the link to the insurance stress test, is available here.</p>

Source/Date	Brief description
<p>European Securities and Markets Authority (ESMA)</p> <p>December 14, 2021</p>	<p>ESMA publishes statement on DRSP supervision</p> <p>ESMA has published a statement to clarify the transfer of competences and duties relating to supervision and enforcement activities related to certain data reporting services providers (DRSPs) from national competent authorities to ESMA. With the public statement ESMA intends to outline the approach for DRSP supervision that it intends to follow in the interim period until the delegated acts contained in Articles 2(3), 38k(10) and 38n(3) of the MiFIR (as amended by the ESAs Review Regulation) become applicable.</p> <p>More information is available here.</p>
<p>Financial Stability Board (FSB)</p> <p>December 13, 2021</p>	<p>FSB publishes bail-in execution practices paper</p> <p>The FSB has published a practices paper on the execution of bail-in. The paper describes some of the main operational processes and arrangements that resolution authorities of global systemically important banks follow when operationalizing bail-in in accordance with their jurisdictions' legal framework, securities law and requirements of trading venues. The paper also reviews the role of central securities depositories in the execution of bail-in, as well as the cross-border challenges that may need to be addressed as part of resolution planning.</p> <p>More information is available here.</p>
<p>European Banking Authority (EBA)</p> <p>December 13, 2021</p>	<p>EBA publishes amended technical standards on credit risk adjustments</p> <p>The EBA has published its final report on the draft Regulatory Technical Standards (RTS) amending its RTS on credit risk adjustments in the context of the calculation of the risk weight of defaulted exposures under the standardized approach of credit risk. The proposed amendments follow up on the European Commission's Action Plan to tackle non-performing loans in the aftermath of the COVID-19 pandemic, which indicates the need for a review of the treatment of purchased defaulted exposures under the standardized approach. The proposed amendment to the existing RTS on credit risk adjustments introduces a change to the recognition of total credit risk adjustments to ensure that the risk weight remains the same.</p> <p>More information, including the link to the report, is available here.</p>
<p>European Insurance and Occupational Pensions Authority (EIOPA)</p> <p>December 10, 2021</p>	<p>EIOPA consults on the application guidance on climate change risk scenarios in the ORSA</p> <p>EIOPA has launched a consultation on the application guidance on running climate-change materiality assessments and using climate change scenarios in the Own Risk and Solvency Assessment (ORSA). With the application guidance EIOPA provides a detailed and practical basis for implementing sustainable finance ambitions in practice.</p> <p>More information is available here.</p>

Source/Date	Brief description
<p>European Banking Authority (EBA)</p> <p>December 10, 2021</p>	<p>EBA consults on liquidity requirements for investment firms</p> <p>The EBA has launched a public consultation on its draft Regulatory Technical Standards (RTS) on specific liquidity measurements requirements for investment firms and draft Guidelines on liquidity requirement exemptions for small and non-interconnected investment firms. The draft RTS and guidelines are intended to ensure consistent supervisory practices with regard to the application of liquidity requirements for investment firms across the member states.</p> <p>More information is available here.</p>
<p>European Banking Authority (EBA)</p> <p>December 8, 2021</p>	<p>EBA consults on draft technical standards setting requirements for crowdfunding service providers</p> <p>The EBA has published a consultation paper on draft Regulatory Technical Standards specifying the information that crowdfunding service providers must provide to investors. EBA proposes requirements that cover the method used for the calculation of credit scores and loan process, the factors that the providers need to consider when carrying out a credit risk assessment and conducting a valuation of a loan, and the underlying policies and governance arrangements.</p> <p>More information, including the link to the draft, is available here.</p>
<p>European Securities and Markets Authority (ESMA)</p> <p>December 7, 2021</p>	<p>ESMA publishes guidelines on methodology, oversight functions and record keeping</p> <p>ESMA has published its guidelines on methodology, oversight function and record keeping under the EU Benchmark Regulation (BMR). The objectives of the guidelines are to establish consistent, efficient and effective supervisory practices within the European System of Financial Supervision (ESFS) and to ensure the common, uniform and consistent application of the requirements related to material changes to the methodology, the use of an alternative methodology in exceptional circumstances and the oversight function.</p> <p>The guidelines are available here.</p>

Source/Date	Brief description
<p>International Organization of Securities Commissions (IOSCO)</p> <p>December 7, 2021</p>	<p>IOSCO consults on use of innovation facilitators in growth and emerging markets</p> <p>IOSCO has published a consultation on the use of innovation facilitators (IFs) in growth and emerging markets, drafted by the FinTech Working Group established by IOSCO's Growth and Emerging and Markets Committee. The consultation report contains five chapters and covers three types of IFs: innovation hubs, regulatory sandboxes and regulatory accelerators. The consultation report found that a regulatory response to financial innovation requires a balanced approach between the potential opportunities of innovation against the risks for investors, the integrity of markets and the stability of the financial system.</p> <p>More information is available here.</p>
<p>European Central Bank (ECB)</p> <p>December 7, 2021</p>	<p>ECB publishes supervisory priorities for 2022–2024</p> <p>The ECB has published its supervisory priorities for 2022–2024, based upon its assessment of the main risks and vulnerabilities faced by significant institutions under its direct supervision and has accordingly set its strategic priorities for the next three years. The ECB reports that supervised institutions have remained resilient over 2021, although the risk landscape of the European banking sector continues to be shaped by the impact of the COVID-19 pandemic.</p> <p>More information is available here.</p>
<p>European Insurance and Occupational Pensions Authority (EIOPA)</p> <p>November 26, 2021</p>	<p>EIOPA publishes methodological framework for stress-testing IORPs</p> <p>The EIOPA has published a methodological framework for stress-testing IORPs (Institutions for Occupational Retirement Provision), which presents a set of standard approaches, practical rules and possible methodologies to support the design phase and the management of future IORP stress test exercises. With the rules and guidance provided, planning and administration of IOPR stress-test exercises should become more efficient, while providing for sufficient room to tailor the analytical tools to the specific objectives of the exercise at hand.</p> <p>More information is available here.</p>
<p>European Securities and Markets Authority (ESMA)</p> <p>November 23, 2021</p>	<p>ESMA publishes its 2020 annual report on EU market abuse sanctions</p> <p>ESMA has published its annual report on administrative and criminal sanctions, as well as other administrative measures, issued across the European Union under the Market Abuse Regulation (MAR) in 2020. The report describes an increase in the number of administrative sanctions and measures in 2020 compared with 2019, reaching 541 from 279 the preceding year.</p> <p>More information is available here.</p>

Source/Date	Brief description
European Banking Authority (EBA)	EBA publishes final guidelines on remuneration for investment firms under Investment Firms Directive
November 22, 2021	<p>The EBA published its revised guidelines on sound remuneration policies for firms under the Investment Firms Directive (IFD). With the final guidelines EBA provides further details on how the provisions under IFD on remuneration policies and variable remuneration of identified staff should be applied by class 2 investment firms.</p> <p>More information is available here.</p>

Key Regulatory Developments in the Czech Republic

Source/Date	Brief description
Czech National Bank (CNB) March 1, 2022	<p>GDP roughly in line with CNB forecast in 2021 Q4</p> <p>According to the Czech Statistical Office's estimate, gross domestic product adjusted for price, seasonal and calendar effects rose by 3.6% year on year in 2021 Q4. In quarter-on-quarter terms, economic activity increased by 0.9%. The year-on-year growth of the Czech economy in 2021 Q4 was 0.1% higher than the CNB's forecast had expected. In 2021 as a whole, domestic economic activity rose by 3.3%.</p> <p>According to the CNB's winter forecast, the Czech economy will continue to recover from the COVID-19 pandemic this year. Economic growth will continue to be driven largely by household consumption, although the initially high year-on-year growth of the latter will be due to last year's low base.</p> <p>Uncertainty is increasing regarding future global and domestic economic developments, in view of the effects of the current war in Ukraine. The direct impact on Czech economic growth stemming from the country's trade links with Russia and Ukraine will be limited. However, inflationary impact of the conflict can be expected, mainly through higher prices for oil, natural gas and other energy and commodity items.</p> <p>The full press release (in English) is available here.</p>
Czech National Bank (CNB) March 4, 2022	<p>CNB intervenes on FX market against koruna depreciation</p> <p>The CNB announced that it is active on the foreign exchange market and is conducting operations to mitigate excessive fluctuations and depreciation of the koruna. It will not publish additional information regarding what, specifically, these operations are.</p> <p>The full press release (in English) is available here.</p>

Source/Date	Brief description
<p>Czech National Bank (CNB)</p> <p>March 10, 2022</p>	<p>Inflation comes in above CNB forecast and well above upper tolerance band boundary in February 2022</p> <p>The price level rose by 11.1% year-on-year in February 2022. Inflation thus accelerated further, significantly exceeding the upper boundary of the tolerance band around the CNB's target. Consumer prices, adjusted for the first-round effects of changes to indirect taxes, rose by 10.7% year on year in February.</p> <p>The year-on-year increase in consumer prices in February was 1.3% higher than expected in the CNB's winter forecast, mainly due to further increase in food, energy and fuel prices.</p> <p>According to the CNB the overall inflation reflects across-the-board inflation pressures in the domestic and foreign economies observed since mid-2021. The continued growth in core inflation is a result of the pass-through of the sizeable previous growth in firms' personnel and material costs and the recent rise in energy prices.</p> <p>The CNB's winter forecast expected inflation to peak at around 10% in the first half of this year and return close to the 2% target over the monetary policy horizon, i.e. in the first half of 2023. However, the war in Ukraine is generating extreme price pressure, especially in the area of commodities, and has also caused the koruna to depreciate. Thus inflation is very likely to record a further noticeable, albeit temporary, increase in the months ahead.</p> <p>The full CNB comment (in English) is available here.</p>
<p>Chamber of Deputies Parliament of the Czech Republic</p> <p>March 30, 2022</p>	<p>Chamber of Deputies passes bill (Parliamentary Print 95) reflecting EU crowdfunding regulation and other laws relating to Capital Markets Union; bill goes to Senate (Print 220) on March 14 with Senate discussion scheduled for April 6, 2022</p> <p>The European Parliament approved Regulation (EU) 2020/1503 of the European Parliament and of the Council of October 7, 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937. This regulation became applicable on November 10, 2021 and is therefore directly applicable in the Czech Republic.</p> <p>The new government of the Czech Republic resubmitted a bill to the Chamber of Deputies on December 15, 2021 amending certain financial market laws, in particular, in connection with the implementation of European Union regulations relating to the Capital Markets Union, including the aforementioned regulation.</p> <p>A full overview of the bill (in Czech only) is available here.</p>

Source/Date	Brief description
<p>Czech National Bank (CNB)</p> <p>March 31, 2022</p>	<p>CNB increases two-week repo rate to 5.00%, discount rate to 4.00% and Lombard rate to 6.00%</p> <p>Effective as of April 1, 2022, the CNB Bank Board increased the two-week repo rate by half a percentage point to 5.00%. At the same time, it increased the discount rate by the same amount to 4.00% and the Lombard rate to 6.00%.</p> <p>Full press release available here (in English).</p>
<p>Chamber of Deputies Parliament of the Czech Republic</p> <p>February 15, 2022</p>	<p>Bill (Parliamentary Print 95) for regulation on crowdfunding as well as other Capital Markets Union-related laws have been re-submitted to legislative process, which is still ongoing</p> <p>The European Parliament approved Regulation (EU) 2020/1503 of the European Parliament and of the Council of October 7, 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 (the Regulation). The Regulation became applicable on November 10, 2021 and it is therefore directly applicable in the Czech Republic.</p> <p>The new government of the Czech Republic has re-submitted a bill to the Chamber of Deputies on December 15, 2021 amending certain financial market laws, in particular in connection with the implementation of European Union regulations relating to the Capital Markets Union, including the aforementioned Regulation.</p> <p>Full overview available here (in Czech only).</p>
<p>Czech National Bank (CNB)</p> <p>February 14, 2022</p>	<p>Inflation in January 2022 rises slightly above CNB forecast and well above the upper boundary of the tolerance band of the target</p> <p>The price level rose by 9.9% year-on-year in January 2022, which exceeded CNB's winter forecast by 0.5%, mainly due to further increase in food and fuel prices. Inflation thus accelerated sharply compared with the end of last year, significantly exceeding the upper boundary of the tolerance band around the CNB's target. Consumer prices adjusted for the first-round effects of changes to indirect taxes rose by 9.5% year on year in January.</p> <p>According to the CNB the overall inflation reflects across-the-board inflation pressures. The continued growth in core inflation results from the pass-through of sizeable previous growth in firms' personnel and material costs as well as the recent jump in energy prices.</p> <p>According to the CNB's winter forecast, inflation will peak close to 10% in the first half of 2022. But given current information, inflation is more than likely to somewhat exceed that level in the months ahead and then should ease gradually in the second half of this year. Inflation is expected to more or less return to the 2% target in the first half of 2023.</p> <p>Full CNB comment available here (in English).</p>

Source/Date	Brief description
<p>Czech National Bank (CNB)</p> <p>February 3, 2022</p>	<p>CNB increases two-week repo rate to 4.50%, discount rate to 3.50% and Lombard rate to 5.50%</p> <p>Effective as of February 4, 2022, the CNB Bank Board increased the two-week repo rate (2W repo rate) by 0.75 percentage point to 4.50%. At the same time, it increased the discount rate by the same amount to 3.50% and the Lombard rate to 5.50%.</p> <p>Full press release available here (in English).</p>
<p>Chamber of Deputies, Parliament of the Czech Republic</p> <p>December 15, 2021</p>	<p>New government re-submits bill to Chamber of Deputies to implement EU regulation on crowdfunding as well as other laws relating to Capital Markets Union</p> <p>The European Parliament approved Regulation (EU) 2020/1503 of the European Parliament and of the Council of October 7, 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 This regulation became applicable on November 10, 2021 and is therefore directly applicable in the Czech Republic.</p> <p>The new government of the Czech Republic re-submitted a bill to the Chamber of Deputies on December 15, 2021 amending certain financial market laws, in particular those that implement EU regulations relating to the Capital Markets Union, which includes the aforementioned regulation on crowdfunding.</p> <p>Full overview available here (in Czech).</p>
<p>Czech National Bank (CNB)</p> <p>December 10, 2021</p>	<p>Inflation in November 2021 significantly above CNB forecast and well above upper tolerance band boundary for target</p> <p>The price level rose by 6 percent year-on-year in November 2021. Inflation thus accelerated further and was well above the upper boundary of the CNB's tolerance band. Adjusted for the first-round effects of changes in indirect taxes, consumer prices rose by as much as 7 percent year-on-year in November.</p> <p>The observed developments are an inflationary risk to the autumn forecast, which expects inflation to rise significantly at the end of this year and approach by 7 percent during the winter, with all its components contributing to the increase. The faster price growth will be driven by a further increase in core inflation, reflecting significant domestic-price pressures and strong producer-price inflation at home and abroad.</p> <p>Full press release available here (in English).</p>

Source/Date	Brief description
<p>Czech National Bank (CNB)</p> <p>November 25, 2021</p>	<p>CNB sets new limits on LTV, DTI and DSTI ratios for mortgage loans and increases countercyclical capital buffer to 2 percent</p> <p>Effective as of April 1, 2022, banks will not be allowed to provide loans with an LTV of more than 80 percent, i.e. with a loan exceeding 80 percent of the pledged property's value (90 percent for applicants under 36 years). At the same time, banks will be required to comply with upper limits on the debt-to-income (DTI) ratio of 8.5 and on the debt service-to-income (DSTI) ratio of 45 percent (9.5 and 50 percent respectively for applicants under 36 years). The limits for applicants under 36 years apply only to loans for the purchase of owner-occupied housing).</p> <p>The maturity of a consumer loan secured by residential property should not exceed the horizon of the client's economic activity or the life of the property. As a rule, it should not exceed 30 years. Providers are advised that the LTV, DTI and DSTI of any new consumer loan for the purchase of a residential rental property as well as for the purchase of an additional residential property should not exceed a specified upper limit.</p> <p>All limits are set in accordance with the amended Act on the CNB, which since August 2021 authorizes the central bank to set binding limits on the three ratios.</p> <p>The CNB is also increasing the countercyclical capital buffer (CCyB) by 0.5 percentage point to 2 percent, with effect from January 1, 2023. The delayed effectiveness of this step gives the CNB room for flexibility in the event of unexpected adverse shocks.</p> <p>Full press release available here (in English) and relevant recommendations here (in Czech).</p>

Key Regulatory Developments in Germany

Source/Date	Brief description
Federal Financial Supervision Authority (BaFin) March 24, 2022	High-risk countries: BaFin publishes circular BaFin's circular 04/2022 (GW) provides information on high-risk countries, i.e. countries that have strategic deficiencies in their systems for combating money laundering and terrorist financing. More information (in German) is available here .
Federal Financial Supervision Authority (BaFin) March 18, 2022	BaFin announces cessation of most COVID-19 crisis response measures On June 30, 2022, BaFin intends to terminate most of its COVID-19 crisis response measures, implemented at the onset of the pandemic. In March 2020, BaFin adapted its administrative practice within existing frameworks to mitigate for German companies the adverse economic consequences of the pandemic and its containment efforts. More information (in German) is available here .
Federal Financial Supervision Authority (BaFin) March 14, 2022	BaFin revokes general decree on capital requirements for interest rate risks in banking book BaFin has issued a general decree (<i>Allgemeinverfügung</i>) revoking its 2016 general decree on capital requirements for interest rate risks in the banking book. More information (in German) is available here .
Federal Financial Supervision Authority (BaFin) March 10, 2022	BaFin publishes circular specifying reporting requirements for payment service providers The BaFin circular informs payment service providers about new regulations that will apply to the reporting of serious security incidents pursuant to section 54 (1) sentence 1 of the German Payment Services Supervision Act (<i>Zahlungsdiensteaufsichtsgesetz – ZAG</i>) as of October 1, 2022. More information (in German) is available here .
Federal Financial Supervision Authority (BaFin) March 4, 2022	BaFin consults on draft guidance note on external bail-in implementation The draft guidance note on external bail-in implementation, on which BaFin is seeking consultation, is an extended version of the previous guidance note published on April 13, 2021. More information (in German) is available here .

Source/Date	Brief description
<p>Federal Financial Supervision Authority (BaFin)</p> <p>March 1, 2022</p>	<p>BaFin updates FAQ on MiFID 2 rules of conduct</p> <p>The MiFID2 rules on conduct are set out in section 63 et seq. of the German Securities Trading Act (<i>Wertpapierhandelsgesetz</i>), BaFin has added two additional FAQs for these rules. The first explains which requirements apply to a comparative presentation of trading venues, in particular to the order in which they are listed in the order mask. In the second additional FAQ, BaFin sets out that an investment services firm may not accept any benefits on connection with a terminated or inactive customer relationship.</p> <p>More information (in German) is available here.</p>
<p>Federal Financial Supervision Authority (BaFin)</p> <p>February 18, 2022</p>	<p>BaFin publishes guidance notice on account access interfaces</p> <p>BaFin has published a guidance notice on account access interfaces. The background to this is that account-holding payment service providers are obliged to provide an interface for payment initiation and for account information service providers according to the Second Payment Service Directive 2 (PSD 2) or the Payment Services Supervision Act (<i>Zahlungsdiensteaufsichtsgesetz – ZAG</i>).</p> <p>More information (in German) is available here.</p>
<p>Federal Financial Supervision Authority (BaFin)</p> <p>February 18, 2022</p>	<p>Machine learning in risk models</p> <p>In July 2021, BaFin and the Deutsche Bundesbank published a consultation paper titled “Machine learning in risk models – Characteristics and supervisory priorities” and requested feedback from the insurance and banking sectors. Participants’ responses have now been evaluated and summarized in a results paper.</p> <p>More information (in German) is available here.</p>
<p>Federal Financial Supervision Authority (BaFin)</p> <p>February 17, 2022</p>	<p>BaFin publishes circular on online announcements on appointment of members of supervisory boards</p> <p>BaFin has published a circular (02/2022) enabling companies under the direct supervision of BaFin to submit certain notifications on its supervisory board members under the German Banking Act (<i>Kreditwesengesetz, KWG</i>) via BaFin’s Reporting and Publication Platform.</p> <p>More information (in German) is available here.</p>
<p>Federal Financial Supervision Authority (BaFin)</p> <p>February 17, 2022</p>	<p>BaFin seeks to better protect retail clients trading in futures</p> <p>BaFin is planning to restrict the marketing, distribution and sale of futures with additional payments obligations. Retail clients will no longer be able to trade in these products. Contracts for difference (CFDs) with additional payments obligations were banned in 2017.</p> <p>More information (in German) is available here.</p>

Source/Date	Brief description
<p>Federal Financial Supervision Authority (BaFin)</p> <p>February 1, 2022</p>	<p>BaFin increases countercyclical capital buffer to 0.75%</p> <p>BaFin has raised the ratio of the countercyclical capital buffer from 0% to 0.75% of risk-weighted assets. To this end, it has issued a general decree with the aim of preventively strengthening the resilience of the German banking system. BaFin's purpose in increasing the countercyclical capital buffer is to reduce cyclical systemic risks due to strong credit growth.</p> <p>More information (in German) is available here.</p>
<p>Federal Financial Supervision Authority (BaFin)</p> <p>January 10, 2021</p>	<p>BaFin applies ESMA guidelines on reporting failed settlements</p> <p>BaFin has announced that it is applying the German version of the guidelines on reporting failed settlements under Article 7 of the Central Securities Depositories Regulation (Regulation (EU) No. 909/2014) published by the European Securities and Markets Authority (ESMA) as of February 1, 2022. The objective of the ESMA guidelines is to ensure a harmonized application across Europe of Article 7(1) of the CSD Regulation and the regulatory technical standards in Articles 14 and 39 of the related Delegated Regulation ((EU) 2018/1229).</p> <p>More information (in German) is available here.</p>
<p>Federal Financial Supervision Authority (BaFin)</p> <p>January 5, 2022</p>	<p>BaFin applies updated ESMA guidelines</p> <p>BaFin will apply the German version of the updated guidelines on enforcement of financial information published by the European Securities and Markets Authority (ESMA) as of January 1, 2022.</p> <p>More information (in German) is available here.</p>
<p>Federal Financial Supervision Authority (BaFin)</p> <p>January 1, 2021</p>	<p>BaFin publishes new general ruling on Common Equity Tier 1 instruments of cooperative banks</p> <p>BaFin has published a new general ruling that regulates the extent to which newly issued shares in cooperative banks can be classified as common equity instruments with the permission of BaFin. In addition, the supervisory authority specifies the conditions under which the repayment of credit balances on the basis of terminated cooperative shares is authorized in advance.</p> <p>More information (in German) is available here.</p>

Source/Date	Brief description
<p>Federal Financial Supervision Authority (BaFin)</p> <p>December 29, 2021</p>	<p>BaFin publishes circular on requirements for own estimates of loss given default</p> <p>BaFin has published a circular containing additional requirements for own estimates of the loss given default under the IRB approach. Under the IRB approach, institutions use internal ratings (internal ratings-based approach) to determine the capital requirements for their credit risk.</p> <p>More information (in German) is available here.</p>
<p>Federal Financial Supervision Authority (BaFin)</p> <p>December 28, 2021</p>	<p>BaFin extends authorization of deferred post-trade publication</p> <p>BaFin has issued three general decrees extending the authorization of deferred publication of the details of transactions within the framework of post-trade transparency. Transactions in financial instruments can thus continue to be published later than is generally required under the MiFIR.</p> <p>More information (in German) is available here.</p>
<p>Federal Financial Supervision Authority (BaFin)</p> <p>December 27, 2021</p>	<p>BaFin issues general decree on permission to call, redeem, repay or repurchase eligible liabilities instruments</p> <p>BaFin has issued a general decree granting certain institutions the permission to call, redeem, repay or repurchase eligible liabilities instruments prior to the date of their contractual maturity with effect from December 28, 2021.</p> <p>More information (in German) is available here.</p>
<p>Federal Financial Supervision Authority (BaFin)</p> <p>December 22, 2021</p>	<p>BaFin consults on adoption of EBA guidelines on breaches of large exposure limits</p> <p>BaFin has launched a consultation on a draft circular regarding the adoption of the EBA guidelines specifying the criteria to assess the exceptional cases when institutions exceed the large exposure limits of Article 395(1) of the Capital Requirements Regulation (CRR) and the time and measures to return to compliance pursuant to Article 396(3) of the CRR (EBA/GL/2021/09).</p> <p>The press release (in German) is available here.</p>
<p>Federal Financial Supervision Authority (BaFin)</p> <p>December 3, 2021</p>	<p>BaFin consults on draft ordinances regarding outsourcing notifications</p> <p>BaFin has launched consultations on several draft ordinances relating to the notification of material outsourcings. The purpose of the notification obligation is to provide BaFin with a comprehensive overview of the outsourced activities and processes of institutions under its supervision.</p> <p>More information (in German) is available here.</p>

Key Regulatory Developments in Italy

Source/Date	Brief description
Institute for the Supervision of Insurance (IVASS) March 17, 2022	IVASS launches public consultation on online comparison system between insurance companies IVASS launched a new consultation with the market on a draft regulation laying down provisions concerning the setting up of an online comparison system between insurance undertakings operating in Italy in the motor liability insurance class, referred to in articles 132-bis and 136(3-bis) of Legislative Decree no. 209 of September 7, 2005 (Italian Insurance Code). For further information (in English) click here .
Institute for the Supervision of Insurance (IVASS) March 16, 2022	IVASS launches public consultation on use of external agents for mystery shopping IVASS launched a new consultation with the market on the use of external agents for mystery shopping in the aim of consumer protection. For further information (in English) click here .
Italian Government March 15, 2022	Italian Government publishes decree on eligible investors to reserved alternative investment fund (AIF) The Decree of the Ministry for the Economy and Finance of January 13, 2022 comes into force on March 31, 2022. It amends the Decree of the Ministry for the Economy and Finance of March 5, 2015, lowering the minimum amount threshold for the subscription and acquisition of units or shares of reserved AIFs by non-professional investors. For further information (in Italian) click here .
Institute for the Supervision of Insurance (IVASS) March 11, 2022	IVASS launches public consultation on insurance linked contracts The new consultation with the market is for a draft regulation laying down provisions relating to the insurance linked contracts regulated by article 41 of Legislative Decree no. 209 of September 7, 2005 (Italian Insurance Code). For further information (in Italian) click here .
Italian Government March 10, 2022	Italian Government publishes two Bank of Italy communications The Bank of Italy's communications updating the rules for drafting banks' and other intermediaries' financial statements were published in the Official Gazette on March 10, 2022. These communications—aimed at taking into account the impact of COVID 19—apply to the financial statements closed or in progress as at December 31, 2021. For further information (in Italian) click here and here .

Source/Date	Brief description
<p>Italian Government</p> <p>March 3, 2022</p>	<p>Italian Government publishes decree on payment institutions and electronic money institutions</p> <p>The Bank of Italy's measure of February 22, 2022 comes into force on March 3, 2022. It supplements the Bank of Italy's supervisory provisions for payment institutions and electronic money institutions by introducing a new chapter regarding macro-prudential measures based on the characteristics of clients or financing (known as borrower-based measures).</p> <p>For further information (in Italian) click here.</p>
<p>Italian Financial Market Supervisory Authority (CONSOB)</p> <p>February 17, 2022</p>	<p>CONSOB amends Issuers' Regulations on UCITS and certain types of AIF performance fees</p> <p>Consob aligned provisions of the Issuers' Regulation with Guideline no. 5 contained in the ESMA Guidelines on performance fees for UCITS and certain types of AIF (ESMA 34-39-992 of November 5, 2020). Specifically, the Regulation has been updated in the following ways:</p> <ul style="list-style-type: none"> (i) Article 15-bis content of the KIID, i.e. the Key Information Document for investors, has been combined with the information referred to in points 44 and 48 of Guideline no. 5, relating to the inclusion in the document of a "prominent warning" that shows that performance fees are chargeable to the fund even in the event of negative performance as well as information on the performance fee. (ii) Scheme 1 of Annex 1B to the Issuers' Regulation has been modified. <p>For further information (in English) click here</p>
<p>Italian Financial Market Supervisory Authority (CONSOB)</p> <p>February 17, 2022</p>	<p>Consob launches public consultation on Intermediaries' Regulation</p> <p>Consob launched a new consultation with the market on some proposed amendments to the Intermediaries' Regulation, which would adapt the domestic system to the following European acts:</p> <ul style="list-style-type: none"> (i) Directive (EU) 2021/338 which, as part of the Capital Markets Recovery Package, modifies MiFID II on the subject of investor protection; (ii) Delegated acts for the implementation of MiFID II, UCITS and IDD regulations on the subject of sustainable finance; and (iii) Directive (EU) 2019/2034 amending MiFID II as regards the provision of investment services by non-EU companies on the exclusive initiative of clients. <p>For further information (in English) click here.</p>

Source/Date	Brief description
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Italian Government
February 17, 2022

Italian Government publishes decree on register of providers of services relating to the use of virtual currency and digital portfolio services

The Decree of the Ministry for the Economy and Finance of January 13, 2022 comes into force on March 4, 2022. It regulates the methods and timescales with which providers of services relating to the use of virtual currency and providers of digital portfolio services are required to communicate their operations in Italy, as well as the forms of cooperation between the Ministry for the Economy and Finance and the police forces. All subjects already operational and in possession of the requirements of the law will have to communicate their operations in Italy.

In this regard, it should be noted that the Decree further stipulates that such providers must enroll in a special register using the telematic service present in the dedicated private area of the portal of the Organismo agente mediatori (OAM) within 60 days from the register’s opening date.

For further information (in Italian) click [here](#).

Italian Financial Market Supervisory Authority (CONSOB)

February 11, 2022

Consob launches public consultation on amendments to Issuers’ Regulation

Consob launched a new [consultation](#) with the market on the proposed amendments to the Issuers’ Regulation, which would adapt the domestic system to:

- (i) Directive (EU) 2019/1160 and Regulation (EU) 2019/1156 on the cross-border distribution of investment funds (CBDF Directive and Regulation); and
- (ii) Regulation (EU) 2019/2088 on the disclosure of sustainability in the financial services sector (SFDR) and Regulation (EU) 2020/852 on the setting up of a framework beneficial to sustainable investments and amending the Regulation (EU) 2019/2088 (Taxonomy Regulation).

For further information (in English) click [here](#).

Institute for insurance supervision (IVASS)

February 1, 2022

IVASS updates FAQ on freedom of establishment and provision of services

IVASS published an update to its Frequently Asked Questions regarding the requirements for companies with registered offices in a European Economic Area (EEA) country that intend to operate in Italy under the regime of establishment or under free provision of services.

For further information (in English) click [here](#).

Source/Date	Brief description
<p>Institute for insurance supervision (IVASS)</p> <p>January 28, 2022</p>	<p>IVASS launches public consultation on provisions relating to reporting of data on non-life premiums</p> <p>IVASS launched a new consultation with the market on a draft IVASS regulation laying down provisions relating to the reporting to IVASS of data and information on non-life premiums collected by undertakings through individual intermediaries and through directorate activities.</p> <p>For further information (in English) click here.</p>
<p>Central bank of the Republic of Italy (Bank of Italy)</p> <p>January 12, 2022</p>	<p>Bank of Italy publishes communication on salary and pension-backed loans</p> <p>The Bank of Italy highlighted the sector’s risk profiles that banking and financial intermediaries should be aware of and made recommendations on the safeguards to be adopted in order to maintain vigilance.</p> <p>Compliance with the rules on the transparency of contractual conditions and fair dealing with customers were also stressed.</p> <p>For further information (in English) click here.</p>
<p>Central bank of the Republic of Italy (Bank of Italy)</p> <p>December 28, 2021</p>	<p>Bank of Italy publishes update on performance fee for Italian AIF</p> <p>The Bank of Italy published the third update to its Regulation on collective asset management in order to bring asset management regulations in line with the European Securities and Markets Authority (ESMA) guidelines of November 5, 2020 on performance fees for UCITS and certain types of AIFs.</p> <p>For further information (in Italian) click here.</p>
<p>Italian Financial Market Supervisory Authority (CONSOB)</p> <p>December 23, 2021</p>	<p>Consob launches public consultation on Issuers’ Regulation concerning prospectus regulation</p> <p>Consob launched a new consultation with the market on some proposed amendments to the Issuers’ Regulation, which would: a) align the terms of approval of the prospectus with European legislation; b) enhance pre-filing; c) authorize drafting the informational prospectus in English for offers promoted in Italy as the member state of origin; however, the summary must in any case be translated into Italian.</p> <p>For further information (in English) click here.</p>
<p>Central bank of the Republic of Italy (Bank of Italy)</p> <p>December 20, 2021</p>	<p>Bank of Italy publishes communication on assessing suitability of management body and key personnel</p> <p>The Bank of Italy announced that it is complying with the Joint Guidelines of the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA) on the assessment of suitability of members of the management body and key personnel (EBA/GL/2021/06).</p> <p>For further information (in Italian) click here.</p>

Source/Date	Brief description
<p>Institute for insurance supervision (IVASS)</p> <p>December 3, 2021</p>	<p>IVASS publishes resolution on supervisory fee of insurance and reinsurance activities</p> <p>In order to determine the supervisory contribution toward insurance and reinsurance activities, IVASS published a resolution setting the rate for calculating management fees to be deducted from insurance premiums collected in the 2022 financial year. The measure sets the rate for management charges to be deducted from premiums collected for the financial year 2022 at 4.29 percent thereof.</p> <p>For further information (in Italian) click here.</p>
<p>Central bank of the Republic of Italy (Bank of Italy)</p> <p>December 1, 2021</p>	<p>Bank of Italy revokes guidelines on early repayment of loans</p> <p>The Bank of Italy published a communication whereby it revoked its guidelines of December 4, 2019 regarding the early repayment of loans, following the entry into force of art. 11-octies of Legislative Decree no. 73 of May 23, 2021 (the “<i>Support bis decree</i>”), converted by Law no. 106 of July 23, 2021, which amended the rules on early repayment of credit agreements for consumers.</p> <p>For further information (in Italian) click here.</p>
<p>Italian Government</p> <p>November 30, 2021</p>	<p>Italian Government publishes decree on cross-border distribution of collective investment undertakings</p> <p>Legislative Decree no. 191 of November 5, 2021 was published in the Official Gazette of the Republic of Italy, which amends certain provisions of Legislative Decree no. 58 of February 24, 1998 (the Italian consolidated law on finance), implementing Directive (EU) 2019/1160 and Regulation (EU) 2019/1156 relating to the cross-border distribution of collective investment undertakings.</p> <p>For further information (in Italian) click here.</p>
<p>Italian Government</p> <p>November 30, 2021</p>	<p>Italian Government publishes decree on issue of covered bonds</p> <p>Legislative Decree no. 190 of November 5, 2021 was published in the Official Gazette of the Republic of Italy laying down provisions for the implementation of Directive (EU) 2019/2162 on the issue of covered bonds and covered bond public supervision to transpose into the national legislation the provisions of Regulation (EU) 2019/2160 amending Regulation (EU) No 575/2013 as regards exposures in the form of covered bonds.</p> <p>For further information (in Italian) click here.</p>

Source/Date	Brief description
Central bank of the Republic of Italy (Bank of Italy) November 24, 2021	Bank of Italy updates remuneration policies and practices The Bank of Italy has published the 37 th update to Circular no. 285 of December 17, 2013 (i.e., Italian Supervision provisions for banks) in order to implement the changes introduced by Directive 2019/878/EU (CRD V) on remuneration and incentive policies and practices in banks and banking groups and the Guidelines of the European Banking Authority (EBA) on sound remuneration policies implementing CRD IV (EBA/GL/2021/04). For further information (in Italian) click here .

Key Regulatory Developments in Luxembourg

Source/Date	Brief description
Commission de Surveillance du Secteur Financier (CSSF) ¹ March 4, 2022	<p>CSSF launches web application for filing obligations under Transparency Law² and Market Abuse Regulation³</p> <p>The CSSF's new eRIIS⁴ web application allows entities subject to the Transparency Law and the Market Abuse Regulation to fulfil major legal filing requirements. In connection with this, the CSSF has updated circular 08/349⁵ and 08/337⁶.</p> <p>Filings through the traditional email route will be accepted up until May 30, 2022.</p> <p>To access the text of the press release (in English), please click here.</p> <p>To access the text of the updated circular 08/349 (in English), please click here.</p> <p>To access the text of the updated circular 08/337 (in English), please click here.</p>
Government/ Parliament March 4, 2022	<p>Law modernizing 2004 law on securitization published</p> <p>The new amendments provide further clarifications regarding the provisions of the 2004 law as well as the following improvements to current and future securitization vehicles (SVs):</p> <ul style="list-style-type: none">(i) SVs' sources of funding are broadened.(ii) Active management of portfolios made of debt instruments is allowed, unless the financing instruments are issued to the public.(iii) Transaction refinancing is no longer limited to securities but is open to any financial instruments as well as loans.(iv) The types of eligible legal form have been extended. <p>To access the text of the law (in French), please click here.</p> <p>To access our article on the subject (in English), please click here.</p>

1. *Commission de Surveillance du Secteur Financier*, the Luxembourg financial supervisory authority.
2. Law of January 11, 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended.
3. Regulation (EU) No 596/2014 on market abuse, as amended.
4. electronic Reporting of Information concerning Issuers of Securities (<https://eriis.apps.cssf.lu/>).
5. Circular CSSF 08/349 relating to details regarding the information to be notified with respect to major holdings in accordance with the law of January 11, 2008 on transparency requirements for issuers.
6. Circular CSSF 08/337 on the law of January 11, 2008 and of the grand-ducal regulation of January 11, 2008 on transparency requirements for issuers, as amended.

Source/Date	Brief description
Government/ Parliament February 9, 2022	<p>Draft law n°7825 modernizing 2004 law on securitization adopted</p> <p>The new amendments made provide further clarifications and the following improvements to securitization vehicles (SVs):</p> <ul style="list-style-type: none"> (i) SVs' sources of funding are broadened. (ii) Active management of portfolios made of debt instruments is allowed, unless the financing instruments are issued to the public. (iii) Transaction refinancing is no longer limited to securities but is open to any financial instruments as well as loans. (iv) The types of eligible legal form has been extended. <p>To access the text of the law (in French), please click here.</p> <p>To access our article on the subject (in English), please click here.</p>
Commission de Surveillance du Secteur Financier (CSSF) ⁷ January 21, 2022	<p>CSSF white paper on distributed ledger technology (DLT) and blockchain</p> <p>The CSSF has published a non-binding document in the form of a white paper to assist interested professionals in the conduct of their due diligence process related to DLT. It also provides guidance for using DLT when providing services in the Luxembourg financial sector.</p> <p>To access the text of the press release (in English), please click here.</p> <p>To access the text of the white paper (in English), please click here.</p>
Commission de Surveillance du Secteur Financier (CSSF) ⁸ December 31, 2021	<p>Guidelines on UCITS⁹ risk reporting published</p> <p>As in previous years, the reporting focuses on leverage, value at risk, stress test, repos, securities lending, OTC¹⁰ financial derivative instruments, liquidity and credit risk. UCITS need to submit to the CSSF the semi-annual report covering the period between July 1, 2021 and December 31, 2021 by February 15, 2022 at the latest.</p> <p>To access the text of the guidelines, please click here.</p>

7. *Commission de Surveillance du Secteur Financier*, the Luxembourg financial supervisory authority.

8. *Commission de Surveillance du Secteur Financier*, the Luxembourg financial supervisory authority

9. Undertakings for the collective investment in transferable securities

10. Over-the-counter

Source/Date	Brief description
CSSF December 31, 2021	<p>2020 MMF¹¹ reporting dashboard published</p> <p>This MMF reporting dashboard encompasses a first set of indicators based on the data reported by MMF managers under article 37 of the MMF Regulation¹². The CSSF noted that, despite the March/April 2020 impact of the COVID-19 pandemic crisis, Luxembourg MMFs coped well with the situation.</p> <p>To access the text of the reporting dashboard, please click here.</p>
CSSF December 31, 2021	<p>2020 UCITS risk reporting dashboard published</p> <p>The 2020 report, shaped by the COVID-19 pandemic, provides an overview of Luxembourg UCITS: Volatility increased significantly in Q1 2020, accompanied by an increased use of swing pricing. 2020 was marked by overall decrease in leverage.</p> <p>To access the text of the report (in English), please click here.</p>
CSSF December 23, 2021	<p>Regulation CSSF n°21-04 of November 22, 2021 on systemically important institutions (SIIs) authorized in Luxembourg</p> <p>The CSSF has not qualified any Luxembourg entity subject to the CRR¹³ (CRR Entity) as a global SII. On the other hand, seven CRR Entities have been identified as other SIIs.</p> <p>To access the text of the regulation (in French), please click here.</p>
Government/ Parliament December 20, 2021	<p>Law published amending law of September 23, 2020 on measures concerning the holding of meetings in companies and other legal entities (September 2020 Law)</p> <p>The law extends until December 31, 2022 the possibility granted by the September 2020 Law to hold shareholder, bondholder, and management meetings without physical presence, despite any provision in the constitutive documents providing for the contrary or restricting such use.</p> <p>To access the text of the law (in French), please click here.</p>

11. Money market fund

12. Regulation (EU) 2017/1131 of the European Parliament and of the Council of June 14, 2017 on money market funds

13. Regulation (EU) 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms

Source/Date	Brief description
<p>Government/ Parliament</p> <p>December 17, 2021</p>	<p>Draft law no. 7933 published, implementing EU Regulation 2021/23¹⁴ on framework for recovery and resolution of central counterparties (CCPs)</p> <p>The draft law operationalizes the Regulation by amending several pieces of legislation, including the law of March 15, 2016 on OTC derivatives, central counterparties and trade repositories, and grants the CSSF new powers in relation to the recovery and resolution of CCPs.</p> <p>To access the text of the draft law (in French), please click here.</p>
<p>CSSF</p> <p>December 17, 2021</p>	<p>Press release published on electronic submission of prospectus by SICARs¹⁵</p> <p>As from December 16, 2021, SICARs must submit their prospectuses to the CSSF electronically via the e-file communication platform¹⁶ or the SOFiE¹⁷ communication platform, similarly to what Part II UCIs¹⁸ and SIFs¹⁹ have been doing since 2019. No other submission route will be possible in the future.</p> <p>To access the text of the press release (in English), please click here.</p>

14. Regulation (EU) 2021/23 of the European Parliament and of the Council of December 16, 2020 on a framework for the recovery and resolution of central counterparties
15. *Sociétés d'Investissement en Capital à Risque*, venture capital investment companies
16. E-file is a communication platform for the transmission of data, documents and regulatory and statistical reports between financial sector actors and the Luxembourg authorities
17. SOFiE is a communication platform that enables financial sector actors to transfer documents and regulatory reports to the CSSF and the Central Bank of Luxembourg
18. Undertakings for collective investment subject to part II of the law of December 17, 2010 relating to undertakings for collective investment
19. Specialized investment funds

Source/Date	Brief description
CSSF December 17, 2021	<p>Circulars CSSF 21/789 and 21/790 published on:</p> <ol style="list-style-type: none"> practical rules regarding the self-assessment questionnaire (SAQ) to be submitted each year by investment fund managers (IFMs) and collective investment schemes (CIS), and on the role of the approved statutory auditor's role vis-à-vis IFMs and CIS, as well as practical rules on management letters and separate reports to be drafted each year <p>IFMs, internally managed AIFs²⁰, UCITS, Part II UCIs, SIFs, and SICARs must be completed on an annual basis a SAQ, and their approved statutory auditor is required to review it partially and to draft on that basis a separate report. These circulars also introduce new formats for the management letter and long-form report. All aforementioned documents need to be submitted via eDesk²¹.</p> <p>To access the text of the circular 21/789 (in French), please click here.</p> <p>To access the text of the circular 21/790 (in French), please click here.</p> <p>To access the text of the press release (in English), please click here.</p>

CSSF
December 17, 2021

Circular CSSF 21/788 published, providing guidelines for the collective investment sector on the new CSSF AML/CFT²² external report

As CSSF regulation 20/05 on AML/CFT²³ came into force in August 2020, this circular provides guidance on the new CSSF AML/CFT external report that must be drawn up by an approved statutory auditor acting as external AML/CFT expert and to be submitted to the CSSF via eDesk.

The circular is applicable to all Luxembourg IFMs, including registered AIFMs²⁴, and to all Luxembourg investment funds supervised by the CSSF for AML/CFT purposes.

To access the text of the circular (in English), please click [here](#).

20. Alternative investment funds

21. An online gateway for submission of certain dematerialized requests to the CSSF

22. Anti-money laundering/combating the financing of terrorism

23. CSSF regulation No 20-05 of August 14, 2020 amending CSSF Regulation No 12-02 of December 14, 2012 on the fight against money laundering and terrorist financing

24. Alternative investment fund managers

Source/Date	Brief description
<p>CSSF</p> <p>December 17, 2021</p>	<p>FAQ²⁵ on Luxembourg law of December 17, 2010 relating to UCIs updated</p> <p>The FAQ addresses investments in special purpose acquisition companies (SPACs). SPACs constitute eligible investments for UCITS provided that (i) their securities qualify, at any point of their life cycle, as transferable securities, and (ii) a detailed risk assessment covering all material risks is performed.</p> <p>Moreover, the CSSF is of the opinion that investments in SPACs should in principle be limited to a maximum of 10 percent of a UCITS' NAV²⁶.</p> <p>To access the text of the updated FAQ (in English), please click here.</p>
<p>CSSF</p> <p>December 17, 2021</p>	<p>Press release on enforcement of 2021 annual reports published by issuers subject to Transparency Law²⁷</p> <p>When monitoring and assessing compliance with the relevant reporting requirements, the CSSF will pay attention to disclosures on: (i) impacts of the COVID-19 pandemic, (ii) climate-related matters, (iii) accounting policies for financial instruments, and particularly to those requiring significant judgment, (iv) impact of the interest rate benchmark reform²⁸, (v) presentation of primary financial statements in light of IASB²⁹ proposals, and (vi) expected credit losses (only for credit institutions).</p> <p>To access the text of the press release (in English), please click here.</p>
<p>CSSF</p> <p>December 14, 2021</p>	<p>Press release on February 15, 2022 launch of AML/FT survey for 2021</p> <p>The objective is to collect standardized key information concerning AML/FT risks to which supervised entities are exposed and the implementation of measures to mitigate these risks. Responses to the survey must be submitted through eDesk between February 15 and April 15, 2022.</p> <p>To access the text of the press release (in English), please click here.</p>

25. Frequently asked questions

26. Net asset value

27. Law of January 11, 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and transposing EU directive 2004/109/EC

28. Following EU regulation 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds

29. International accounting standards board

Source/Date	Brief description
Government/ Parliament December 9, 2021	<p>Law on issuance of covered bonds, implementing EU directive 2019/2162³⁰</p> <p>The law has abolished the monopoly related to the issuance of covered bonds—as of July 8, 2022 all CRR credit institutions³¹ incorporated in Luxembourg and covered bonds banks³² can issue covered bonds. The law also creates two new types of covered bonds: (i) European covered bonds and (ii) so-called high-quality European covered bonds.</p> <p>To access the text of the law (in French), please click here.</p> <p>To access our article on the subject (in English), please click here.</p>
CSSF December 2, 2021	<p>Press release on taxonomy fast-track procedure for UCITS and AIFs</p> <p>A fast-track procedure was made available to UCITS until December 17, 2021 as well as a semi-fast track procedure for AIFs, managed by a Luxembourg AIFM, updating their prospectuses to comply with the Taxonomy Regulation³³ and SFDR³⁴.</p> <p>To access the text of the press release (in English), please click here.</p> <p>To access the CSSF's template of the UCITS confirmation letter (in English), please click here.</p>
CAA ³⁵ November 30, 2021	<p>CAA circular 21/18 amending circular letter 16/1 setting out conditions for non-life insurance and reinsurance companies to benefit from the exemption from quarterly reporting under Solvency 2 Directive³⁶</p> <p>The exemption regime is extended until 2024 and the <i>de minimis</i> threshold based on gross written premiums in 2020 is raised from €90 million to €100 million.</p> <p>To access the text of the circular (in French), please click here.</p>

30. Directive (EU) 2019/2162 of the European Parliament and of the Council of November 27, 2019 on the issue of covered bonds and covered bond public supervision
31. A CRR credit institution is a credit institution that meets the narrow definition of a credit institution in accordance with article 4(1) of the EU regulation 575/2013 of June 26, 2013 on prudential requirements for credit institutions
32. Known in French as "*banques d'émission de lettre de gage*"
33. Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment
34. Sustainable finance disclosure regulation (i.e. regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability related disclosures in the financial services sector)
35. *Commissariat aux assurances*, the Luxembourg insurance sector supervisory authority
36. Directive 2009/138/EC of the European Parliament and of the Council of November 25, 2009 on the taking-up and pursuit of the business of insurance and reinsurance

Source/Date	Brief description
CSSF November 29, 2021	<p>FAQ on virtual assets³⁷ applicable to UCITS, AIFMs and credit institutions</p> <p>This FAQ clarifies whether UCITS, AIFs and credit institutions can invest in virtual assets, and if so, what are additional regulatory requirements of such an investment.</p> <p>The FAQ also provides further clarifications to depositaries and regarding the opening virtual asset accounts, as well as the CSSF's expectation of credit institutions facilitating investments in virtual assets.</p> <p>To access the text of the FAQ for UCITS and AIFMs (in English), please click here.</p> <p>To access the text of the FAQ for credit institutions (in English), please click here.</p> <p>To access the text of the press release (in English), please click here.</p>
CSSF November 29, 2021	<p>Report released on thematic review of share issuers' climate and environmental-related disclosures required by Non-Financial Reporting Directive³⁸</p> <p>This report provides an overview of the trend in issuers' disclosures. It reveals that since 2017 disclosures related to the climate have increased in terms of quantity and quality, with a majority of issuers referring to the principles of the UN global compact and sustainable development goals and/or following the Global Reporting Initiative³⁹.</p> <p>To access the text of the report (in English), please click here.</p>
CSSF November 23, 2021	<p>Press release issued on domiciliation activity exercised when operating a business center or a co-working space</p> <p>In view of the development of such work spaces, the CSSF reminds that offering a head office or a commercial or professional address to a company where the latter exercises its activities in the framework of its corporate purpose and providing any service related to these activities is considered as a company domiciliation activity within the meaning of Article 1 of the Law of May 31, 1999 governing the domiciliation of companies.</p> <p>To access the text of the press release (in English), please click here.</p>

37. As defined by article 1 (20b) of the law of November 12, 2004 on the fight against money laundering and terrorist financing, i.e. a digital representation of value, including a virtual currency, that can be digitally traded, or transferred, and can be used for payment or investment purposes, except for virtual assets that fulfil the conditions of electronic money within the meaning of point (29) of article 1 of the law of November 10, 2009 on payment services, and the virtual assets that fulfil the conditions of financial instruments within the meaning of point (19) of article 1 of the law of April 5, 1993 on the financial sector

38. Directive 2014/95/EU of the European Parliament and of the Council of October 22, 2014 amending directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups

39. The Global Reporting Initiative is an international independent standards organization that helps businesses, governments and other organizations understand and communicate their impact on issues such as climate change, human rights and corruption. The Global Reporting Initiative's framework for sustainability reporting helps companies identify, gather and report environmental, social and governance information in a clear and comparable manner.

Key Regulatory Developments in the Netherlands

Source/Date	Brief description
Ministry of Finance March 21, 2021	<p>Ministry of Finance consults on Decree on implementation of delegated directives (EU) 2021/1269 and 2021/1270</p> <p>On March 21, 2022 the Ministry of Finance launched the consultation process for the Decree on implementation of delegated directives (EU) 2021/1269 and 2021/1270. The draft Decree implements two European delegated Directives that prescribe rules for considering sustainability risks and sustainability factors by investment firms and UCITS managers (e.g., in product development processes and risk management).</p> <p>The deadline for submitting responses is April 22, 2022.</p> <p>For further information (in Dutch), click here.</p>
Dutch National Bank (DNB) March 17, 2022	<p>DNB consults on Regulation on specific provisions on IFR and IFD</p> <p>On March 17, 2022 the DNB launched the consultation process for the Regulation on Specific Provisions on the IFR and IFD (<i>Regeling specifieke bepalingen IFR en IFD</i>). With this addition to the Regulation of specific provisions related to the IFR and IFD, the DNB formalizes its policy interpretation of three options and discretions arising from the Investment Firm Regulation (IFR) and the Investment Firm Directive (IFD).</p> <p>The deadline for submitting responses is April 15, 2022.</p> <p>For further information (in Dutch), click here.</p>
Dutch Authority for the Financial Markets (AFM) March 2, 2022	<p>AFM responds to EU Listing Act consultation</p> <p>The AFM has responded to the European Commission's public consultation on the Listing Act. In their letter the AFM encourages the objective of the European Commission to make capital markets more attractive for companies in the EU and to facilitate access to capital for small and medium-sized enterprises. The AFM also proposes targeted adjustments to the regulatory framework.</p> <p>For further information (in Dutch), click here.</p>

Source/Date	Brief description
<p>Dutch National Bank (DNB)</p> <p>February 28, 2022</p>	<p>DNB consults on ESG risk management good practices</p> <p>On February 28, 2022 the DNB launched a consultation process on good practices for ESG (environmental, social, governance) risk management. ESG risks have increased materially. Financial risks are increasing due to, among other things, climate change and loss of biodiversity. Participant preferences are also changing rapidly, and pension funds are faced with more and more legislation. It is important for pension funds to address these risks.</p> <p>The deadline for submitting responses is April 15, 2022.</p> <p>For further information (in Dutch), click here.</p>
<p>Dutch National Bank (DNB)</p> <p>February 25, 2022</p>	<p>DNB issues results of consultation on revised CCyB framework</p> <p>On December 7, 2021 the DNB launched a consultation process for the draft revised countercyclical capital buffer (CCyB) framework. That consultation period ended on January 18, 2022. As a result of the responses that the DNB received at that time it has clarified that, when releasing the buffer, the DNB will also communicate the period during which the DNB expects not to raise the buffer.</p> <p>For further information (in English), click here.</p>
<p>Ministry of Finance</p> <p>February 22, 2021</p>	<p>Ministry of Finance consults on implementing Decree of Key Information Documents for UCITS</p> <p>On December 15, 2021, the Council of the European Union adopted Directive (EU) 2021/2261 amending Directive 2009/65/EC as regards the use of key information documents by managers of Undertakings for Collective Investment in Transferable Securities (UCITS). This draft Decree amends the Decree on Conduct of Business Supervision of Financial Undertakings (<i>Besluit Gedragstoezicht financiële ondernemingen Wft</i>) and the Decree on Administrative Penalties for the Financial Sector (<i>Besluit bestuurlijke boetes financiële sector</i>).</p> <p>The deadline for submitting responses is April 1, 2022.</p> <p>For further information (in Dutch), click here.</p>
<p>Dutch National Bank (DNB)</p> <p>February 15, 2022</p>	<p>DNB to become resolution authority for Dutch central counterparties</p> <p>As of February 12, 2022, the DNB has been formally designated by the legislator as the Central Counterparty (CCP) resolution authority. This designation stems from the European Regulation for Recovery and Resolution of Central Counterparties that entered into force in February 2021.</p> <p>For further information (in Dutch), click here.</p>

Source/Date	Brief description
<p>Dutch Authority for the Financial Markets (AFM)</p> <p>February 9, 2022</p>	<p>AFM examines quality of order execution on PFOF trading venues</p> <p>The AFM has developed a method that provides better insight into the impact of payment for order flow (PFOF) services provided by brokers. The study has shown that the examined PFOF venues consistently produce worse execution prices for retail clients. PFOF is prohibited in the Netherlands, and ESMA recently warned about the risks it poses.</p> <p>For further information (in English), click here.</p>
<p>Dutch Authority for the Financial Markets (AFM)</p> <p>February 3, 2022</p>	<p>AFM responds to EU consultation on enhancement of reporting chain</p> <p>The AFM responded to the European Commission's consultation on strengthening the quality of corporate reporting and its enforcement. The AFM supports the survey and takes a positive view of European coordination and harmonization of supervision relating to reporting by listed companies. The reaction of the AFM can be found (in Dutch) here.</p> <p>For further information (in Dutch), click here.</p>
<p>Dutch Authority for the Financial Markets (AFM)</p> <p>January 18, 2022</p>	<p>AFM introduces simplified handling of penalty cases</p> <p>The AFM can now offer parties the opportunity to settle penalty cases in a simplified manner. If a company or an individual is willing to acknowledge the violation and accept the fine, the AFM can reduce the fine by 15% and suffice with an abbreviated fine decision. The procedure for the simplified handling of penalty cases can be found (in Dutch) here.</p> <p>For further information (in Dutch), click here.</p>
<p>Dutch Authority for the Financial Markets (AFM)</p> <p>January 13, 2022</p>	<p>AFM Publishes AFM Agenda 2022</p> <p>The AFM Agenda 2022 includes the authority's priorities and other supervision activities for 2022.</p> <p>For further information (in Dutch), click here.</p>
<p>Dutch Authority for the Financial Markets (AFM)</p> <p>January 12, 2022</p>	<p>AFM calls for UCITS managers to send timely assurance reports on investment restrictions</p> <p>Dutch UCITS managers must provide the AFM with an assurance report on investment restrictions on the funds they manage within four weeks from the end of the financial year. This also concerns the European UCITS they manage as well as the UCITS they offer units of in other member states.</p> <p>For many UCITS managers, the financial year equals the calendar year. This means that the AFM must receive their assurance reports before February 1, 2022.</p> <p>For further information (in Dutch), click here.</p>

Source/Date	Brief description
<p>Dutch Authority for the Financial Markets (AFM)</p> <p>December 22, 2021</p>	<p>AFM and AMF call for improvements in cross-border supervision</p> <p>The AFM and the French Autorité des Marchés Financiers (AMF) published a joint position paper calling for an enhancement of the role of national competent authorities, including more options to ensure they can protect consumers who take financial products and services on a cross-border basis from other EU member states.</p> <p>For further information (in English), click here.</p>
<p>Dutch Authority for the Financial Markets (AFM)</p> <p>December 21, 2021</p>	<p>Ban on commissions also applies to “finfluencers” compensation</p> <p>According to the AFM, the ban on commissions for investment firms also applies when paying so-called financial product and service influencers (finfluencers), for example when the finfluencer refers customers through their social media channel. According to the AFM, this is not allowed. Others, such as friends or acquaintances, are also not allowed to receive compensation for bringing in new investors. The AFM has issued a statement (in Dutch) on the commission ban relating to finfluencers.</p> <p>For further information (in Dutch), including the AFM statement, click here.</p>
<p>Dutch Authority for the Financial Markets (AFM)</p> <p>December 21, 2021</p>	<p>AFM reminds “finfluencers” of rules for online posts on investing</p> <p>Financial product and service influencers (finfluencers) are a rapidly growing phenomenon, reflecting the increased interest in investing—especially among younger people. However, finfluencers do not always comply with the rules, for instance some are known to make ill-considered recommendations and provide investment advice. They also promote risky products and are not always transparent about their own interests and the remuneration they receive. These are the conclusions of an exploratory study by the AFM into more than 150 finfluencers. The AFM has published a document highlighting the pitfalls of “finfluencing.”</p> <p>For further information (in English), click here.</p>
<p>Dutch Authority for the Financial Markets (AFM)</p> <p>December 17, 2021</p>	<p>2022 exemption regulation for pension funds published</p> <p>The Ministry of Social Affairs and Employment (SZW) published the Exemption Regulation for pension funds for 2022 (in Dutch).</p> <p>For further information (in Dutch), click here.</p>
<p>Dutch National Bank (DNB)</p> <p>December 16, 2021</p>	<p>Financial institutions share roadmap to protect biodiversity</p> <p>The Biodiversity Working Group of the Sustainable Finance Platform has developed a roadmap to help financial institutions address biodiversity loss. The roadmap offers guidance for institutions that are new to this theme, as well as for institutions that have already taken their first steps.</p> <p>For further information (in English), click here.</p>

Source/Date	Brief description
<p>Dutch National Bank (DNB)</p> <p>December 14, 2021</p>	<p>Finance minister sends Conservatrix Evaluation Committee report to House of Representatives</p> <p>On December 14, 2021 then-Dutch Minister of Finance Wopke Hoekstra sent the report prepared by the Conservatrix Evaluation Committee to the House of Representatives of the Netherlands. The committee was set up on behalf of the Ministry of Finance and the DNB's Supervisory Board following the bankruptcy of insurer Conservatrix at the end of 2020. The Conservatrix bankruptcy had far-reaching effects, especially for policyholders. In a letter (in Dutch) sent by Minister Hoekstra to the House of Representatives accompanying the report, the Supervisory Board responds in broad lines to the conclusions and recommendations.</p> <p>For further information (in English), click here.</p>
<p>Dutch Authority for the Financial Markets (AFM)</p> <p>December 13, 2021</p>	<p>AFM withdraws fine policy for de facto managers</p> <p>The AFM is withdrawing its 2013 Fine Policy on "de facto executives." Last year, the fining policy for de facto managers was included in the updated Enforcement Policy of the AFM and DNB. A separate policy for de facto managers is therefore no longer necessary.</p> <p>For further information (in Dutch), click here.</p>
<p>Ministry of Finance</p> <p>December 11, 2021</p>	<p>The Ministry of Finance consults on act implementing regulation on recovery and settlement of central counterparties</p> <p>This Act implements Regulation (EU) 2021/23 on recovery and resolution of central counterparties and proposes a number of adjustments to Dutch legislation in order to properly implement the Regulation.</p> <p>The deadline for submitting responses is January 21, 2022.</p> <p>For further information (in Dutch), click here.</p>
<p>Ministry of Finance</p> <p>December 9, 2021</p>	<p>Ministry of Finance consults on implementing act for Payment Service Providers Directive</p> <p>On February 18, 2020, the Council of the European Union adopted Directive (EU) 2020/284 (Payment Service Providers Directive). Under this Directive, payment service providers are required to share all payment dates of cross-border transactions with the tax authorities, subject to conditions. The purpose of this draft bill is to implement this Directive into national legislation. The implementation will result in amendments to the Turnover Tax Act 1968.</p> <p>The deadline for submitting responses is January 20, 2022.</p> <p>For further information (in Dutch), click here.</p>

Key Regulatory Developments in Romania

Source/Date	Brief description
National Bank of Romania (BNR) February 1, 2022	<p>Updates to Romanian legal framework implementing CRD V</p> <p>The National Bank of Romania (NBR) adopted new regulations implementing the legislation that entered into force earlier this year and that forms part of the legal framework transposing into Romanian law the Capital Requirements Directive (Directive (EU) 2019/878, known as CRD V). The package is particularly relevant to financial holding companies for whom the NBR is the consolidating supervisor and that need to go through an approval process in accordance with the rules set out under the CRD V framework. The new regulations also include new provisions on capital adequacy evaluations performed by the NBR as well as on remuneration policies and implementing gender neutral remuneration policies at the level of the supervised entities.</p> <p>The text of the regulations (in Romanian) can be found here and here.</p>

Key Regulatory Developments in Spain

Source/Date	Brief description
Official State Gazette March 30, 2022	Measures adopted within National Plan framework to respond to consequences of war in Ukraine Royal Decree-Law 6/2022, of March 29 lays down measures in response to the economic and social consequences of the war in Ukraine. Complete reference to the extract of the Official State Gazette (in Spanish) is available here .
National Securities Market Commission (CNMV) March 22, 2022	CNMV issues statement in relation to Spanish Supreme Court decision on access to files pursuant to Spanish Transparency Law Complete reference to the press release (in English) is available here .
Official State Gazette March 18, 2022	Rules published for sending statistics on payments by suppliers of payment services and payment system operators to Bank of Spain Complete reference to the extract of the Official State Gazette regarding Circular 2/2022 of March 15 of the Bank of Spain (in Spanish) is available here .
Bank of Spain March 17, 2022	Warning issued about crypto-asset risks The Bank of Spain, National Securities Market Commission (CNMV) and the Directorate-General for Insurance and Pension Funds issued a joint statement on the warning by European financial regulators in relation to the risks of crypto assets. Complete reference to the joint statement (in English) is available here .
Bank of Spain March 15, 2022	Bank of Spain governor lays out economic setting following invasion of Ukraine and economic policy response Complete reference to the press release (in English) is available here .
National Securities Market Commission CNMV) March 15, 2022	Public consultation launched for draft circular amending the notification models for significant shareholdings in issuer operations on treasury shares and market makers Complete reference to the consultation content (in Spanish) is available here .

Source/Date	Brief description
<p>Official State Gazette</p> <p>March 10, 2022</p>	<p>Council of the National Securities Market Commission issues Resolution of February 28, 2022, which modifies internal regulations of the Commission</p> <p>This reform of the aims to adjust the CNMV's organizational structure to the new functions that will be developed by the CNMV both in sustainable finance and in supervision of advertising of crypto-assets presented as investment objects.</p> <p>Complete reference to the extract of the Official State Gazette (in Spanish) is available here.</p>
<p>Ministry for the Ecological Transition and the Demographic Challenge (MITECO)</p> <p>March 8, 2022</p>	<p>Spanish Government approves Circular Economy PERTE to accelerate transition towards more efficient and sustainable production system in use of raw materials</p> <p>The Council of Ministers, at the proposal of MITECO, approved the Strategic Project for Economic Recovery Transformation (PERTE) of the Circular Economy, a plan aimed at accelerating the transition towards more efficient and sustainable production in the use of raw materials, which aims to comply with the objectives contained in the Spanish Circular Economy Strategy for 2030 and to position Spain as an international benchmark in the management, recycling and reuse of waste.</p> <p>Complete reference to the press release (in Spanish) is available here.</p>
<p>Official State Gazette</p> <p>Mach 5, 2022</p>	<p>Principle of financial prudence applicable to debt and derivatives operations of autonomous communities and local entities is defined</p> <p>Complete reference to the extract of the Official State Gazette, setting out the updated Annex 1 of the Resolution of July 4, 2017, of the General Secretariat of the Treasury and Financial Policy (in Spanish) is available here.</p>
<p>Official State Gazette</p> <p>March 1, 2022</p>	<p>Law 4/2022, of February 25, on the protection of consumers and users in situations of social and economic vulnerability, is published</p> <p>Complete reference to the extract of the Official State Gazette (in Spanish) is available here.</p>
<p>National Securities Market Commission (CNMV)</p> <p>February 28, 2022</p>	<p>CNMV publishes annual supervisory report on non-financial statements of issuing companies</p> <p>Complete reference to the press release (in English) is available here.</p>

Source/Date	Brief description
<p>Ministry of Economic Affairs and Digital Transformation (MINECO)</p> <p>February 28, 2022</p>	<p>Spanish government receives Global Mobile 2022 award for government excellence for promoting digitization and connectivity</p> <p>Nadia Calviño, the first deputy prime minister and minister for economy and digitalization, received the Global Mobile 2022 award for government excellence, awarded by the Groupe Speciale Mobile Association (GSMA) an association representing the interests of mobile operators and the broader mobile industry worldwide. The Government of Spain was recognized for its world leadership in establishing public policies for digitization and mobile connectivity.</p> <p>Complete reference to the press release (in Spanish) is available here.</p>
<p>Bank of Spain</p> <p>February 28, 2022</p>	<p>Bank of Spain ends temporary exclusion of certain exposures to Eurosystem central banks in calculation of leverage ratio of less significant credit institutions</p> <p>Complete reference to the press release (in Spanish) is available here.</p>
<p>National Securities Market Commission (CNMV)</p> <p>February 23, 2022</p>	<p>CNMV presents 2022 activity plan</p> <p>The fight against financial fraud, greater monitoring of the risk of greenwashing and supervision of crypto-asset advertising are some of the new updated priorities for 2022.</p> <p>Complete reference to the press release is available (in English) here.</p>
<p>State Official Gazette</p> <p>February 22, 2022</p>	<p>Resolution of February 18, 2022, of the National Market Commission of Securities corrects errors in Circular 1/2022, of January 10 regarding advertising of crypto assets presented as object of investment.</p> <p>Complete reference to the extract of the State Official Gazette (in Spanish) is available here.</p>
<p>Ministry of Economic affairs and digital transformation</p> <p>February 21, 2022</p>	<p>Ministry of Economic Affairs and Digital Transformation welcomes signing of protocol of financial entities to guarantee financial inclusion and personalized attention for the elderly</p> <p>Complete reference to the press release in Spanish is available here.</p>
<p>Bank of Spain</p> <p>February 21, 2022</p>	<p>Central bank governor highlights risks posed by crypto assets to country's traditional banking system</p> <p>Bank of Spain's Governor Pablo Hernández de Cos speaks at the II Finance Observatory, an event dedicated to assessing the state of the Spanish finance and insurance sectors Full reference to the presentation (in Spanish) is available here.</p>

Source/Date	Brief description
<p>Spanish National Securities Market Commission (CNMV)</p> <p>February 17, 2022</p>	<p>CNMV publishes report on characteristics of sustainable Spanish Collective Investment Institutions in 2020</p> <p>Complete reference to the press release (in English) is available here.</p>
<p>Spanish National Securities Market Commission (CNMV)</p> <p>February 15, 2022</p>	<p>Spanish National Police and CNMV sign agreement to prosecute financial fraud perpetrated by unauthorized persons or entities</p> <p>Complete reference to the press release (in English) is available here.</p>
<p>Ministry of Economic affairs and digital transformation</p> <p>February 8, 2022</p>	<p>Ministry of Economic Affairs and Digital Transformation discusses measures with user associations to promote access to banking services</p> <p>The Ministry of Economic Affairs and Digital Transformation continues to analyze possible areas of improvement to promote financial inclusion, with special attention to the concern of the services provided to the elderly by banking entities.</p> <p>Complete reference to the press release (in Spanish) is available here.</p>
<p>Ministry of Economic affairs and digital transformation</p> <p>February 7, 2022</p>	<p>Spain supports realistic, pragmatic reform of European fiscal rules</p> <p>First Vice President and Minister of Economic Affairs and Digital Transformation Nadia Calviño today voiced support for “a realistic and pragmatic reform agenda for fiscal rules” within the framework of the debate on the reform of European economic governance, one of the issues of the economic debate this semester.</p> <p>Complete reference to the press release is available (in Spanish) here.</p>
<p>State Official Gazette</p> <p>February 4, 2022</p>	<p>Principle of financial prudence applicable to debt operations and derivatives of the autonomous communities and local entities is defined</p> <p>This principle is set out in the Resolution of February 3, 2022, of the General Secretariat of the Treasury and International Financing, which updates Annex 1 included in the Resolution of July 4, 2017, of the General Secretariat of the Treasury and Financial Policy.</p> <p>Complete reference to the extract of the State Official Gazette is available (in Spanish) here.</p>
<p>Spanish National Securities Market Commission (CNMV)</p> <p>February 2, 2022</p>	<p>CNMV publishes its bulletin for fourth quarter of 2021</p> <p>Complete reference to the press release is available (in English) here</p>

Source/Date	Brief description
Bank of Spain January 28, 2022	<p>Bank of Spain incorporates non-banking Fintech company information into Data Laboratory</p> <p>A census of these entities is provided from various sources. Additionally, for some of these companies, financial economic information obtained from their financial statements is provided.</p> <p>Complete reference to the press release is available (in Spanish) here.</p>
Spanish National Securities Market Commission (CNMV) January 26, 2022	<p>Rodrigo Buenaventura elected to ESMAS management board</p> <p>Complete reference to the press release (in English) is available here.</p>
Bank of Spain January 24, 2022	<p>Ángel Gavilán appointed general director of economy and statistics</p> <p>Complete reference to the press release is available (in Spanish) here.</p>
Bank of Spain January 20, 2022	<p>Bank of Spain publishes supervisory statistics of credit institutions for 3Q 2021</p> <p>Complete reference to the main indicators is available (in English) here.</p>
Spanish National Securities Market Commission (CNMV) January 17, 2022	<p>CNMV adopts ESMA guidelines for assessing suitability of management body members and key function holders</p> <p>Complete reference to the press release (in English) here.</p>
State official Gazette January 17, 2022	<p>Circular 1/2022, of January 10, of the National Commission of the Market of Securities, related to advertising on crypto assets presented as the object of investment</p> <p>Complete reference to the extract of the State Official Gazette is available here.</p>
Spanish National Securities Market Commission (CNMV) January 14, 2022	<p>Ministry of Economic Affairs and Digital Transformation reinforces collaboration with Bank of Spain and CNMV to promote financial education</p> <p>Complete reference to the press release (in Spanish) here.</p>
Bank of Spain January 14, 2022	<p>The Ministry of Economic Affairs and Digital Transformation reinforces its collaboration with the Bank of Spain and the CNMV to promote financial education</p> <p>Complete reference to the press release is available (in Spanish) here.</p>

Source/Date	Brief description
Bank of Spain January 12, 2022	<p>The Spanish economy in 2022. Situation and economic policy challenges</p> <p>Bank of Spain Governor Pablo Hernández de Cos speaks at annual Spain Investors Day forum.</p> <p>Complete reference to the press release is available (in English) here.</p>
Ministry of Economic affairs and digital transformation January 11, 2022	<p>Digital Kit program opens to digitizing agents</p> <p>Digitizing agents will be in charge of providing beneficiary SMEs and freelancers with digitization solutions to advance in their digital maturity in key areas, such as Internet presence, electronic sales, customer management, virtual office, automation of processes and cybersecurity. The Kit Digital program is endowed with a budget of €3.067 million euros, financed by the EU through Next Generation EU funds, and has the objective of digitizing one million SMEs and freelancers throughout Spain.</p> <p>Complete reference to the press release (in Spanish) is available in full here.</p>
Ministry of Economic affairs and digital transformation January 10, 2022	<p>Social Dialogue Table for Recovery Plan meets</p> <p>Priorities for 2022 were addressed at the meeting, with goals to reach cruising speed in the deployment of investments and strategic projects and to complete the regulatory process of important reforms, including validation of the Royal Decree Law of labor reform.</p> <p>Complete reference to the press release (in Spanish) is available in full here.</p>
State Official Gazette January 6, 2022	<p>Resolution of January 4, 2022, of the General Secretariat of the Treasury and international financing</p> <p>The Resolution updates Annex 1 included in the resolution of July 4, 2017, of the General Secretariat of the Treasury and financial policy, which defines the principle of financial prudence applicable to debt operations and derivatives of the autonomous communities and local entities.</p> <p>Complete reference to the State Official Gazette (in Spanish) is available in full here.</p>
State Official Gazette December 29, 2021	<p>Circular 6/2021, of December 22, of the Bank of Spain, is published</p> <p>This circular amends Circular 4/2017 of November 27 to credit institutions, on standards of public and reserved financial information, and models of financial statements, and Circular 4/2019 of November 26 to financial credit institutions, on information standards public and reserved financial system, and models of financial statements.</p> <p>Complete reference to the State Official Gazette (in Spanish) is available here.</p>

Source/Date	Brief description
State Official Gazette December 29, 2021	<p>State General Budgets</p> <p>Reference to Law 22/2021, of December 28, on General State Budgets for 2022.</p> <p>Complete reference to the State Official Gazette (in Spanish) is available here.</p>
Bank of Spain December 29, 2021	<p>Bank of Spain amends Circulars to credit institutions and specialized lending institutions on public and confidential financial reporting standards and formats</p> <p>The changes are to ensure consistency with international financial reporting standards.</p> <p>Complete reference to the press release is available here (in English).</p>
Bank of Spain December 27, 2021	<p>The Bank of Spain approves TIBER-ES Implementation Guide</p> <p>This guide completes Spain's adoption of the Framework for Threat Intelligence-based Ethical Red Teaming (TIBER-EU), published by the European Central Bank.</p> <p>Complete reference to the press release (in English) is available here.</p>
Bank of Spain December 20, 2021	<p>Bank of Spain designates Global Systemically Important Institution and establishes its macroprudential capital buffer rate for 2023</p> <p>The G-SII capital buffer is a macroprudential requirement that aims essentially to mitigate any adverse systemic effects that such institutions may have on the financial system.</p> <p>Complete reference to the press release is available (in English) here.</p>
Congress of Deputies December 16, 2021	<p>Congress validates the Royal Decree-Law that extends certain economic measures to support recovery</p> <p>Complete reference to the press release is available (in Spanish) here.</p>
Bank of Spain December 7, 2021	<p>Óscar Arce is appointed ECB's General Director of Economy</p> <p>Arce comes to the position from the Bank of Spain, where he has held the position of director of general of economics and statistics since June 2018.</p> <p>Complete reference to the press release is available (in Spanish) here.</p>

Source/Date	Brief description
<p>Congress of Deputies</p> <p>December 2, 2021</p>	<p>Congress validates royal omnibus decree-law</p> <p>The law transposes eight European directives into Spain's legal framework, most importantly it transposes the Directive of the European Parliament and of the Council on the issuance and public supervision of covered bonds, creating a single market for them.</p> <p>Complete reference to the press release is available (in Spanish) here.</p>
<p>Spanish National Securities Market Commission (CNMV)</p> <p>December 1, 2021</p>	<p>CNMV publishes report on non-bank financial intermediation (NBFi) in Spain for 2020</p> <p>Complete reference to the press release is available (in English) here.</p>

Key Regulatory Developments in the United Kingdom

Source/Date	Brief description
House of Lords European Affairs Committee February 4, 2022	<p data-bbox="499 315 1283 349">Inquiry into UK-EU financial services relationship announced</p> <p data-bbox="499 378 1372 483">Having left the EU Single Market, the UK Government is examining potential changes to its regulatory regime for financial services and has commissioned a number of reviews into potential changes.</p> <p data-bbox="499 512 1315 580">This includes an inquiry led by the House of Lords European Affairs Committee (the Committee) into:</p> <ol data-bbox="499 609 1420 954" style="list-style-type: none"><li data-bbox="499 609 1318 676">1. The impact so far on the UK financial services sector of the UK's departure from the EU Single Market;<li data-bbox="499 701 1329 768">2. The impact of the absence of a functioning framework for UK-EU regulatory cooperation;<li data-bbox="499 792 1420 860">3. The future of cross-border UK-EU financial services trade in the absence of equivalence;<li data-bbox="499 884 1315 952">4. The impact of regulatory divergence and agreements with third countries on UK-EU financial services trade <p data-bbox="499 983 1398 1200">In a press release, the committee noted that since the signing of the UK-EU trade and co-operation agreement (the TCA), the EU has so far granted the UK only two time limited equivalence decisions for financial services (one of which has since expired). Conversely, the UK has granted equivalence to EEA member states in 28 of the 32 areas identified for the equivalence process.</p> <p data-bbox="499 1232 1430 1299">With oral evidence taking place throughout February and March, it is anticipated that the report will be published by the committee by May 2022.</p> <p data-bbox="499 1330 916 1359">For further information, click here.</p>

Source/Date	Brief description
<p>HM Treasury</p> <p>January 18, 2022</p>	<p>HM Treasury published the response to its consultation on cryptoasset promotions</p> <p>In the response to the July 2020 consultation, HM Treasury (the Treasury) noted that respondents generally agreed that the cryptoasset market presents consumer risks due to misleading advertising and a lack of suitable information. Both intervention in general and the proposed approach were broadly supported, prompting the Treasury to confirm that they are seeking to implement appropriate regulation of crypto asset promotions, largely in line with the proposals it consulted on.</p> <p>Reform will be implemented by amending the scope of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2005/1529) (FPO) to cover certain cryptoassets. However, the final drafting of the definition of “qualifying cryptoassets” is still under development, with tweaks to the scope (e.g. ensuring cryptographically secure assets such as lunch passes and supermarket loyalty schemes are excluded) and future-proofing (e.g. by removing references to distributed ledger technology (DLT) in case underlying technology changes).</p> <p>Once in force, the amendments will mean that qualifying cryptoassets are subject to the same high standards as other financial promotions and the FCA should have the appropriate powers to regulate the market more effectively.</p> <p>The FCA will shortly consult on its proposed financial promotion rules for cryptoasset promotions and there will be a six-month transition period for the FPO changes and complementary FCA rules.</p> <p>For further information, click here.</p>

Source/Date	Brief description
Payment Systems Regulator (PSR) January 13, 2022	<p>PSR five year strategy published</p> <p>Following the consultation paper on its proposed strategy published in June 2021, the PSR published a document setting out its response.</p> <p>This includes four strategic outcomes:</p> <ol style="list-style-type: none"> 1. That payment services are suitable for the needs of those who use them; 2. That payment systems work to prevent harm (like fraud) and the industry provides effective and appropriate redress when harm does occur; 3. That competition and innovation supports quality payment services at appropriate prices and that competition between different payment systems encourages choice; and 4. That payment systems should be efficient and offer value for money, with a viable long-term funding model. <p>Concurrently, the PSR announced four corresponding strategic priorities to help it achieve the strategic outcomes above: (1) access and choice, (2) protection, (3) competition, and (4) unlocking account-to-account payments.</p> <p>A key change to the PSR’s proposed strategy is revision of its fourth strategy priority to reflect the view that there is no one body that can apply common conduct or liability standards across all Faster Payments users. Equally, the document provides the clarification that the PSR may need to act to protect users <i>before</i> the impact of effective competition has had time to take effect and detail on how the PSR intends to measure whether it is achieving what is envisaged by its strategy.</p> <p>For further information, click here.</p>

Source/Date	Brief description
<p>Prudential Regulation Authority (PRA)</p> <p>January 12, 2022</p>	<p>PRA Dear CEO letter on 2022 priorities</p> <p>In mid-January, the PRA sent a Dear CEO letter to PRA-regulated international banks setting out its 2022 supervisory priorities.</p> <p>Those priorities are as follows:</p> <ol style="list-style-type: none"> 1. Financial resilience – specifically, the importance of monitoring credit risk and traded risk within portfolios, particularly as official sector support schemes are withdrawn; 2. Operational risk and resilience – firms are expected to develop security controls and capabilities to manage the risk of cyber threats; 3. Financial risks arising from climate change – from 2022, supervision of climate-related financial risks will be incorporated into the core supervisory approach; 4. Diversity and inclusion – firms were reminded to consider the themes set out in the July 2021 paper on this topic and to address any gaps 5. Risk-free rate transition – firms were also reminded to make their best efforts to transition from LIBOR-referencing contracts wherever possible. <p>The letter also stressed the increased importance of data in regulatory supervision and expects all firms to take action to ensure the integrity of their regulatory returns.</p> <p>For further information, click here.</p>

Source/Date	Brief description
Financial Conduct Authority (FCA)	<p>Conflicts of interest, gifts and entertainment matters the subject of FCA warning notice statements</p>
December 16, 2021	<p>The FCA published warning notice statements relating to warning notices issued to Timothy Haywood and GAM International Management Ltd (GIML), with whom a fine of £9.1 million has been agreed.</p> <p>The FCA considered that:</p> <ul style="list-style-type: none"> • From 28th November 2014 – 25th October 2017: GIML breached Principle 2 of the FCA’s Principles for Businesses (conducting business with due care, skill and diligence) to by failing to ensure its conflicts of interest systems and controls operated effectively. • From 20th October 2016 – 8th March 2018: GIML breached Principle 8 (managing conflicts of interest fairly) by failing to adequately control the conflicts of interest arising out of three specific investments made by GIML’s Absolute Return and Long Only team (team). <p>Whilst final notices would ordinarily be published (including full details of its case), another party who is not a subject of those notices may be affected by them. Therefore, as per section 393 of the Financial Services and Markets Act 2000 (FSMA), the FCA must consult with that party and provide an opportunity to make representations on the references to it before it can be published. So as not to delay notice of the enforcement action, the FCA has instead published the warning notice statements outlining the basis of its case and will publish final notices when it is able.</p> <p>For further information, click here.</p>

Source/Date	Brief description
<p>Financial Conduct Authority (FCA)</p> <p>December 7, 2021</p>	<p>FCA published a second consultation paper on a new consumer duty</p> <p>Due to a concern that financial services do not always work well for consumers, the FCA is seeking to change the mindset of firms by proposing a new consumer duty.</p> <p>Following the first paper published in May 2021, the most recent consultation paper details the proposed new consumer duty, which will consist of: (1) a new consumer Principle, (2) cross-cutting rules and (3) rules relating to the four outcomes that the FCA wants to see under the consumer duty.</p> <p>The new Principle – that “a firm must act to deliver good outcomes for retail clients” – will replace Principles 6 (Customers’ interests) and 7 (Communications with clients) for retail business.</p> <p>Cross-cutting rules will set out how firms should act to deliver positive outcomes and provide detail on the FCA’s expectations under the new Principle. They will also require firms to: act in good faith, avoid foreseeable harm and enable and support retail customers to pursue their financial objectives.</p> <p>The FCA identified (1) governance of products and services, (2) price and value, (3) consumer understanding, and (4) consumer support, as the key elements of the firm-consumer relationship, which are instrumental to drive good outcomes for customers. Rules relating to the four outcomes that the FCA want to see will relate to these broad topic areas.</p> <p>The FCA intends to publish a policy statement with final rules by 31 July 2022 and that firms should have until 30 April 2023 to fully implement the consumer duty.</p> <p>For further information, click here.</p>

Key Regulatory Developments in the United States

Source/Date	Brief description
Securities and Exchange Commission (SEC) March 30, 2022	<p>SEC Goes Green, Proposes Long-Awaited Climate-Related Disclosure Rules</p> <p>The Securities and Exchange Commission has proposed long-awaited rules which, if adopted, would require domestic and foreign public companies to disclose material climate-related information in their registration statements and periodic reports. The highly anticipated proposal follows years of efforts by the Commission to require public companies to provide investors with more extensive climate-related disclosure. In proposing the new rules, the Commission states that “Investors need information about climate-related risk--and its squarely within the Commission’s authority to require such disclosure in the public interests and for the protection of investors--because climate-related risks have present financial consequences that investors in public companies consider in making investment and voting decisions.”</p> <p>Further information can be found here.</p>
Securities and Exchange Commission (SEC) March 30, 2022	<p>SEC Division of Examinations Announces 2022 Examination Priorities</p> <p>The Securities and Exchange Commission’s Division of Examinations announced its 2022 examination priorities, including several significant areas of focus and many perennial risk areas. The Division will focus on private funds, environmental, social and governance (ESG) investing, retail investor protections, information security and operational resiliency, emerging technologies, and crypto-assets. The Division publishes its examination priorities annually to provide insights into its risk-based approach, including the areas it believes present potential risks to investors and the integrity of the U.S. capital markets.</p> <p>The published priorities are not exhaustive and will not be the only areas the Division focuses on in its examinations, risk alerts, and outreach. While the priorities primarily drive the Division’s examinations, the scope of any examination is determined through a risk-based approach that includes analysis of a given entity’s history, operations, services, products offered, and other risk factors.</p> <p>Further information can be found here.</p>

Source/Date	Brief description
<p>Commodity Futures Trading Commission (CFTC)</p> <p>March 10, 2022</p>	<p>CFTC Seeks Public Comment on FTX Request for Amended DCO Registration Order</p> <p>The Commodity Futures Trading Commission (CFTC) has received inquiries from derivatives clearing organizations (DCO) or potential DCO applicants seeking to offer clearing of margined products directly to participants, such that participants would not clear through a futures commission merchant intermediary (non-intermediated model). Currently before the CFTC is a formal request from LedgerX, LLC d.b.a. FTX US Derivatives (FTX) to amend its order of registration as a DCO to allow it to modify its existing non-intermediated model. FTX currently operates a non-intermediated model and clears futures and options on futures contracts on a fully collateralized basis. In its request for an amended order of registration, FTX proposes to clear margined products for retail participants while continuing with a non-intermediated model.</p> <p>Comments should be submitted on or before April 11, 2022.</p> <p>Further information can be found here.</p>
<p>Securities and Exchange Commission (SEC)</p> <p>March 9, 2022</p>	<p>SEC Proposes Rules on Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure by Public Companies</p> <p>The Securities and Exchange Commission today proposed amendments to its rules to enhance and standardize disclosures regarding cybersecurity risk management, strategy, governance, and incident reporting by public companies.</p> <p>The proposed amendments would require, among other things, current reporting about material cybersecurity incidents and periodic reporting to provide updates about previously reported cybersecurity incidents. The proposal also would require periodic reporting about a registrant’s policies and procedures to identify and manage cybersecurity risks; the registrant’s board of directors’ oversight of cybersecurity risk; and management’s role and expertise in assessing and managing cybersecurity risk and implementing cybersecurity policies and procedures. The proposal further would require annual reporting or certain proxy disclosure about the board of directors’ cybersecurity expertise, if any.</p> <p>The proposed amendments are intended to better inform investors about a registrant’s risk management, strategy, and governance and to provide timely notification to investors of material cybersecurity incidents.</p> <p>Further information can be found here.</p>

Source/Date	Brief description
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Commodity Futures
Trading Commission
(CFTC)

March 8, 2022

CFTC Commissioner Delivers Statement Regarding Enforcement Action Relating to Bitcoin Fraud

Commissioner Dawn D. Stump delivered a statement regarding the the CFTC’s regulation of Bitcoin. Commissioner Stump stated that “the CFTC regulates derivatives (e.g., futures contracts, options, swaps) associated with underlying commodities, but not the underlying commodities themselves. In other words, the CFTC regulates futures on Bitcoin because Bitcoin is a commodity – but the CFTC does not regulate Bitcoin itself (much like the CFTC regulates cattle futures because cattle are commodities, but it does not regulate the sale of cattle at auction barns throughout the country).”

The Commissioner explained that “the CFTC is not in the business of regulating Bitcoin transactions or the individuals or entities that buy, sell, trade, transfer, or store Bitcoin. As a result, those who seek to trade Bitcoin cannot rely upon the protections afforded by CFTC regulation and oversight.”

Further information can be found [here](#).

Source/Date	Brief description
<p>Securities and Exchange Commission (SEC)</p> <p>February 9-10, 2022</p>	<p>SEC Issues a Series of Proposed Rules and Rule Amendments</p> <p>The Securities and Exchange Commission issued several categories of proposed rules and rule amendments in February, including:</p> <ul style="list-style-type: none"> • New rules and amendments under the Investment Advisers Act of 1940 (Advisers Act) to enhance the regulation of private fund advisers and to protect private fund investors by increasing transparency, competition, and efficiency in the \$18-trillion marketplace. Further information can be found here. • Rules related to cybersecurity risk management for registered investment advisers, and registered investment companies and business development companies (funds), as well as amendments to certain rules that govern investment adviser and fund disclosures. Further information can be found here. • Rule changes to reduce risks in the clearance and settlement of securities, including by shortening the standard settlement cycle for most broker-dealer transactions in securities from two business days after the trade date (T+2) to one business day after the trade date (T+1). The proposed changes are designed to reduce the credit, market, and liquidity risks in securities transactions faced by market participants and U.S. investors. Further information can be found here. • Rule amendments governing beneficial ownership reporting under Exchange Act Sections 13(d) and 13(g). The proposed amendments would update those rules to provide more timely information to meet the needs of today's financial markets. Further information can be found here. • Two amendments to the rules governing its whistleblower program. The first proposed amendment concerns award claims for related actions that would be otherwise covered by an alternative whistleblower program. The second affirms the Commission's authority to consider the dollar amount of a potential award for the limited purpose of increasing an award but not to lower an award. Further information can be found here.

Source/Date	Brief description
<p>Commodity Futures Trading Commission (CFTC)</p> <p>January 31, 2022</p>	<p>CFTC Staff Issues No-Action Letter Regarding Compliance Date for 2020 Amendments to Swap Data Reporting Rules</p> <p>The Commodity Futures Trading Commission’s Division of Data (DOD) issued a no-action letter regarding the compliance dates for the November 25, 2020 amendments to the swap data reporting rules. The amendments became effective on January 25, 2021 with a May 25, 2022 compliance date, except for certain block and cap amendments to CFTC Regulations 43.4(h) and 43.6, which have a May 25, 2023 compliance date.</p> <p>The letter states that DOD will not recommend that the Commission take an enforcement action against an entity for failure to comply with the amendments before December 5, 2022, and for failure to comply with the block and cap amendments before December 4, 2023, provided that the entity complies with the regulations that were in effect for Parts 43, 45, 46, and 49 on January 1, 2021.</p> <p>The Commission previously discussed its intent in 2020 to require the use of the data transmission standard, ISO 20022, and the Unique Product Identifier when those standards became available. DOD clarified today that it currently expects those standards to be available for implementation no later than Q4 2023, at which time DOD expects the Commission will require the use of those standards.</p> <p>Further information can be found here.</p>
<p>Securities and Exchange Commission (SEC)</p> <p>January 26, 2022</p>	<p>SEC Proposes Two Sets of Rule Amendments</p> <p>The Securities and Exchange Commission issued several categories of proposed rules and rule amendments in January.</p> <p>First, the SEC proposed amendments to Form PF, the confidential reporting form for certain SEC-registered investment advisers to private funds. The proposed amendments would require current reporting for large hedge fund advisers and advisers to private equity funds. The proposal also would decrease the reporting threshold for large private equity advisers from \$2 billion to \$1.5 billion in private equity fund assets under management.</p> <p>Further information can be found here.</p> <p>Second, the SEC proposed rules to better protect investors and enhance cybersecurity by bringing more Alternative Trading Systems (ATS) that trade Treasuries and other government securities under the regulatory umbrella. The proposal builds upon a 2020 proposal and public comments received in response to that proposal. It would extend Regulation ATS to include systems that offer the use of non-firm trading interest and provide protocols to bring together buyers and sellers for trading any type of security. These Communication Protocol Systems would be required to either register as exchanges or register as broker-dealers and comply with Regulation ATS.</p> <p>Further information can be found here.</p>

Source/Date	Brief description
<p>Commodity Futures Trading Commission (CFTC)</p> <p>December 22, 2021</p>	<p>CFTC Staff Revises No-Action Letters Regarding Market Participants Transitioning from LIBOR</p> <p>The Commodity Futures Trading Commission announced that the Division of Clearing and Risk (DCR), Division of Market Oversight (DMO), and Market Participants Division (MPD) have each issued revised no-action letters to swap dealers and other market participants related to the industry-wide initiative to transition from swaps that reference the London Interbank Offered Rate (LIBOR) and other interbank offered rates to swaps that reference alternative benchmarks.</p> <p>Today's letters, 21-26, 21-27, 21-28, extend and/or revise no-action letters each division granted in August 2020 in CFTC Staff Letters 20-23, 20-24 and 20-25.</p> <p>On March 5, 2021, the U.K. Financial Conduct Authority (FCA) confirmed that all LIBOR settings will either cease to be provided by any administrator or will no longer be representative: (i) for all GBP, EUR, CHF and JPY LIBOR settings, and the 1-week and 2-month USD LIBOR settings, immediately after December 31, 2021; and (ii) for all other USD LIBOR settings (the 2023 USD LIBOR Settings), immediately after June 30, 2023. As a result, some market participants may now transition their swaps referencing the 2023 USD LIBOR Settings after December 31, 2021 but before June 30, 2023.</p> <p>Therefore, DMO and DCR are issuing their revised letters, which are effective until June 30, 2023 for swaps otherwise covered by such letters to the extent such swaps reference one of the 2023 USD LIBOR Settings.</p> <p>Further, DCR and MPD revised their respective letters to provide that eligible end users should use their best efforts to work toward amending the reference rate provisions in both Covered IRS (as defined in the revised letters) documentation and the related commercial arrangement documentation so that the rates referenced therein match again by June 30, 2023 to the extent that the Covered IRS references one of the 2023 USD LIBOR Settings.</p> <p>Further information can be found here.</p>

Source/Date	Brief description
<p>Securities and Exchange Commission (SEC)</p> <p>December 2, 2021</p>	<p>SEC Adopts Amendments to Finalize Rules Relating to the Holding Foreign Companies Accountable Act</p> <p>The Securities and Exchange Commission adopted amendments to finalize rules implementing the submission and disclosure requirements in the Holding Foreign Companies Accountable Act (HFCAA). The rules apply to registrants the SEC identifies as having filed an annual report with an audit report issued by a registered public accounting firm that is located in a foreign jurisdiction and that the Public Company Accounting Oversight Board (PCAOB) is unable to inspect or investigate (Commission-Identified Issuers).</p> <p>The final amendments require Commission-Identified Issuers to submit documentation to the SEC establishing that, if true, it is not owned or controlled by a governmental entity in the public accounting firm’s foreign jurisdiction. The amendments also require that a Commission-Identified Issuer that is a “foreign issuer,” as defined in Exchange Act Rule 3b-4, provide certain additional disclosures in its annual report for itself and any of its consolidated foreign operating entities. Further, the release provides notice regarding the procedures the SEC has established to identify issuers and to impose trading prohibitions on the securities of certain Commission-Identified Issuers, as required by the HFCAA.</p> <p>The SEC will identify Commission-Identified Issuers for fiscal years beginning after Dec. 18, 2020. A Commission-Identified Issuer will be required to comply with the submission and disclosure requirements in the annual report for each year in which it was identified. If a registrant is identified as a Commission-Identified Issuer based on its annual report for the fiscal year ended Dec. 31, 2021, the registrant will be required to comply with the submission or disclosure requirements in its annual report filing covering the fiscal year ended Dec. 31, 2022.</p> <p>Further information can be found here.</p>

Source/Date	Brief description
<p>Securities and Exchange Commission (SEC)</p> <p>November 29, 2021</p>	<p>SEC Staff Issues Accounting Guidance on “Spring-Loaded” Compensation Awards to Executives</p> <p>Securities and Exchange Commission staff released guidance for companies about how to properly recognize and disclose compensation cost for “spring-loaded awards” made to executives.</p> <p>Spring-loaded awards are share-based compensation arrangements where a company grants stock options or other awards shortly before it announces market-moving information such as an earnings release with better-than-expected results or the disclosure of a significant transaction.</p> <p>According to Staff Accounting Bulletin (SAB) No. 120 prepared by the SEC’s Office of the Chief Accountant and the Division of Corporation Finance, non-routine spring-loaded grants merit particular scrutiny by those responsible for compensation and financial reporting governance at public companies.</p> <p>SEC staff believes that as companies measure compensation actually paid to executives, they must consider the impact that the material nonpublic information will have upon release.</p> <p>In other words, companies should not grant spring-loaded awards under any mistaken belief that they do not have to reflect any of the additional value conveyed to the recipients from the anticipated announcement of material information when recognizing compensation cost for the awards.</p> <p>Further information can be found here.</p>

Key Regulatory Developments in Singapore

Source/Date	Brief description
Monetary Authority of Singapore (MAS) March 14, 2022	Targeted Financial Sanctions - Financial measures in relation to Russia In response to Russia's invasion of Ukraine, the Singapore Government has imposed financial measures targeted at designated Russian banks, entities and activities in Russia, and fund-raising activities benefiting the Russian government. These measures apply to all financial institutions in Singapore, including banks, finance companies, insurers, capital markets intermediaries, securities exchanges, and payment service providers. Details of these financial measures can be found in the Notices issued by MAS. For further information click here .
MAS March 7, 2022	Frequently Asked Questions (FAQs) on the Payment Services Act (PS Act) The MAS issued an update to the "Frequently Asked Questions (FAQs) on the Payment Services Act (PS Act)". The update clarifies the scope of single currency stablecoins that do not satisfy the definition of "e-money". While MAS expects that stablecoins generally will not meet the definition of "e-money", they may meet the definition of a "digital payment token" instead. For further information click here .
MAS March 1, 2022	Response to Consultation on the Proposed New AML/CFT Notice for Precious Stones and Precious Metals Activities and Updates to AML/CFT Notices MAS issued its response to the feedback received in connection with the proposed new AML/CFT Notice for precious stones and precious metals activities and updates to existing AML/CFT Notices, to enhance the mitigation of money laundering and terrorism financing risks in the financial sector. For further information click here .

Source/Date	Brief description
<p>MAS</p> <p>February 14, 2022</p>	<p>Explanatory Brief for Financial Services and Markets Bill 2022</p> <p>The Financial Services and Markets Bill 2022 (“FSM Bill”) was moved for First Reading in Parliament by Minister of State, Ministry of Culture, Community and Youth and Ministry of Trade and Industry, Mr Alvin Tan, on behalf of Senior Minister and Minister-in-charge of the MAS, Mr Tharman Shanmugaratnam. Presently, MAS regulates the financial sector by entity and activity through various MAS-administered legislation. The Monetary Authority of Singapore Act (“MAS Act”) also contains provisions that impose requirements on different classes of financial institutions (“FIs”) across the financial sector in specific areas (“FI Related Provisions”). FI Related Provisions will be moved from the MAS Act to the FSM Bill. New powers to address emerging risks and challenges that impact institutions across the financial sector will also be introduced in the FSM Bill. One key aspect of the FSM Bill is to enhance regulation of virtual asset service providers for money laundering and terrorist financing risks.</p> <p>For further information click here.</p>
<p>MAS</p> <p>February 4, 2022</p>	<p>A Framework for Equitable Sharing of Losses Arising from Scams</p> <p>The Payments Council, chaired by MAS, has been working since July 2021 on a framework that aims to provide clarity on how losses arising from scams are to be shared among consumers and financial institutions. Under the framework, all parties have responsibilities to be vigilant and to take precautions against scams. The proportion of losses each party bears will depend on whether and how the party has fallen short of its responsibilities. MAS aims to publish the framework for public consultation within the next three months. Other than the sharing of losses, the consultation will also cover the responsibilities of other key parties in the ecosystem.</p> <p>For further information click here.</p>
<p>MAS</p> <p>January 17, 2022</p>	<p>MAS Issues Guidelines to Discourage Cryptocurrency Trading by General Public</p> <p>The MAS issued guidelines giving effect to MAS’ expectations that Digital Payment Token (DPT or more commonly known as cryptocurrency) service providers should not promote their DPT services to the general public in Singapore. The MAS has consistently warned that trading DPTs is highly risky and not suitable for the general public, as the prices of DPTs are subject to sharp speculative swings. The new guidelines clarify MAS’ expectations that DPT service providers should not engage in marketing or advertising of DPT services: in public areas in Singapore such as through advertisements on public transport, public transport venues, public websites, social media platforms, broadcast and print media, or provision of physical ATMs; or through the engagement of third parties, such as social media influencers, to promote DPT services to the general public in Singapore.</p> <p>For further information click here.</p>

Public Events & Conferences

Source/Date	Brief description
Investment Management Association of Singapore (IMAS) March 9, 2022	<p>IMAS-Bloomberg Investment Conference 2022</p> <p>The IMAS hosted a hybrid conference on 9 March 2022 to discuss balancing the need for continued economic stability while decarbonisation incentives, ESG regulations and carbon data transparency solidify. Innovative green and transition finance tools and impact investing will be key in facilitating a purposeful transition.</p> <p>For further information click here</p>
Regulation Asia February 24, 2022	<p>Crypto Regulation Asia Summit</p> <p>This half day virtual event explored the APAC regulatory landscape for cryptocurrencies, central bank digital currencies, global stablecoins and other digital assets, as well as best practices for crypto business and incumbent financial institutions to mitigate risk and safeguard investors as the industry matures.</p> <p>For further information click here.</p>
Institute of Banking and Finance (Singapore) (IBF) February 8, 2022	<p>IBF Masterclass with FINTRAIL - Designing Anti-Financial Crime Controls for Inclusive Products</p> <p>IBF in conjunction with financial crime consultancy FINTRAIL hosted a masterclass through Zoom to examine the importance of building an inclusive approach into the development of new products, as well as taking a proactive risk management approach that looks ahead to potential problems of exclusion that might arise, especially around the implementation of financial crime controls in KYC/CDD, screening and monitoring.</p> <p>For further information click here.</p>
IMAS January 28, 2022	<p>IMAS 8th Regulatory Forum</p> <p>The IMAS Regulatory Committee hosted a hybrid event on 28 January 2022 from 2.30pm to 5pm (SGT) to review significant regulatory changes, discuss regulatory trends that are currently taking shape internationally and how they will influence the regulatory landscape.</p> <p>For further information click here.</p>

Clients Alerts & Briefings

Source/Date	Brief description
Dentons Rodyk (Singapore) Monetary Authority of Singapore (MAS) March 7, 2022	<p>ASEAN speaks out against Russia's invasion of Ukraine – Singapore issues sanctions and restrictions in relation to Russia</p> <p>The Association of Southeast Asian Nations (ASEAN) has on 3 March 2022 issued a statement calling for an immediate ceasefire or armistice and continuation of political dialogues that would lead to sustainable peace in Ukraine. In Singapore, Minister for Foreign Affairs Dr Vivian Balakrishnan, had in a Ministerial Statement delivered in Parliament on 28 February 2022, stated Singapore's intention to act in concert with other like-minded countries to impose appropriate sanctions and restrictions against Russia. The sanctions fall broadly within two categories: (a) export controls on items that can be directly used as weapons to inflict harm on or to subjugate the Ukrainians, and items that can contribute to offensive cyber operations; and (b) financial measures targeted at designated Russian banks, entities and activities in Russia, and fund-raising activities benefiting the Russian government. It should be noted that digital payment token service providers are specifically prohibited from facilitating transactions that could help to circumvent these financial measures.</p> <p>For further information click here.</p>
Dentons Rodyk (Singapore) February 25, 2022	<p>Budget 2022 tax developments</p> <p>On 18th February 2022, Minister for Finance Lawrence Wong delivered Singapore's 2022 Budget Statement. Key changes in the tax regime include building a fairer and more resilient tax system through, among other things, increasing personal income tax for tax-resident individual taxpayers and the Goods and Services tax rate.</p> <p>For further information click here.</p>

Key Regulatory Developments in China

Source/Date	Brief description
China Securities Regulatory Commission (CSRC) February 11, 2022	<p>CSRC Releases Provisions on the Supervision and Administration of Depository Receipts under the Stock Connect Scheme between Domestic and Overseas Stock Exchanges</p> <p>To facilitate cross-border investment and financing, promote the global allocation of production resources, and advance the institutional opening-up of the capital markets, the CSRC revised the <i>Provisions on the Supervision and Administration of Depository Receipts under the Stock Connect between Shanghai Stock Exchange and London Stock Exchange</i> (for trial implementation). (Hereinafter referred as the “Original Provisions”), whose name is now changed to the <i>Provisions on the Supervision and Administration of Depository Receipts under the Stock Connect Scheme between Domestic and Overseas Stock Exchange</i> (hereinafter referred as the “revised Provisions”).</p> <p>The revision of the Original Provisions includes (1) Expand the programme to cover eligible listed companies on Shenzhen Stock Exchange on the domestic side, and eligible listed companies in Switzerland and Germany on the overseas side. (2) Allow overseas issuers to raise capital in the domestic market through CDR offerings and adopt a market-driven book-building mechanism. (3) Optimize ongoing supervision by making improved and more flexible supervisory arrangement for information disclosure, including annual reports and the disclosure on equity change.</p> <p>For further information, click here.</p>

Source/Date	Brief description
<p>The People's Bank of China (PBC), and State Administration of Foreign Exchange (SAFE)</p> <p>January 29, 2022</p>	<p>Yinfa No.27 [2022], Notice of the People's Bank of China and the State Administration of Foreign Exchange on Overseas Lending by Banking Institutions</p> <p>The purpose of this of this notice is to further support and standardize domestic banking financial institutions in conducting overseas loans. Domestic banks shall, in accordance with the principle of prudent operation and with comprehensive consideration of assets, liabilities, currency structure and other factors, make overall planning for the development of their domestic and foreign businesses, independently conduct overseas loan business within the upper limit of overseas loan balance as needed, and encourage overseas enterprises with actual needs to give priority to issuing RMB loans.</p> <p>Banks within the territory of foreign loans, in principle is applied to the overseas related spending within the scope of business, shall not be used for securities investment and qualify for credits under the foreign debt repayment, shall not be used for trading or other forms of fictional trade background speculative arbitrage trading, shall not pass through the territory RongChu repatriated back to China for capital, equity investment will be used. If the overseas loan is used for overseas investment, it shall comply with the provisions of relevant domestic competent authorities on overseas investment.</p> <p>For further information, click here.</p>
<p>Shanghai Stock Exchange (SSE), and Shenzhen Stock Exchange (SZSE), and National Interbank Funding Center (NIFC), and China Securities Depository and Clearing Co., Ltd. (CSDC), and Interbank Market Clearing House Co., Ltd.</p> <p>January 20, 2022</p>	<p>Interbank Bond Market, Exchange-traded Bond Market Co-issue Supporting Measures for Connectivity.</p> <p>The Connectivity is a mechanism arrangement whereby investors in the interbank bond market and the exchange-traded bond market (hereinafter referred to as the two markets) buy and sell the tradable bonds in the two markets through the interconnection between related infrastructure institutions of the two markets.</p> <p>According to the Interim Measures, the Connectivity has been designed to realize order routing and nominal holding through front-end and back-end infrastructure connections on the basis of respecting the existing listing and floating modes, existing account systems and transaction settlement rules of the two markets, with the connectivity including the "Interbank-bound Connect" and the "Exchange-bound Connect". Therefore, institutional investors in the exchange-traded bond market and the participants in the interbank bond market will be entitled to "one-click access" without the need to open accounts on both sides or change their routine, thus facilitating the participation in the subscription and trading of cash bonds in the other side's market.</p> <p>For further information, click here.</p>

Source/Date	Brief description
<p>The People's Bank of China (PBC)</p> <p>December 29, 2021</p>	<p>Yinfa No. 329 [2021], Notice of the People's Bank of China and the State Administration of Foreign Exchange on Issues Concerning Supporting New Forms of Offshore International Trade</p> <p>The purpose of this notice is to further liberalize and facilitate foreign trade and promote the healthy, sustainable innovation and development of new forms and models of foreign trade.</p> <p>Banks are encouraged to optimize financial services to make it easier for honest and law-abiding enterprises to settle cross-border payments arising from new forms of bona fide and compliant offshore international trade. Banks should improve internal control systems, implement customers classification to optimize transaction review.</p> <p>Payments and receipts for the same offshore resale transaction should in general be processed by the same bank in the same currency. Where this is not feasible, the bank may directly settle the payments and receipts upon verifying that the trade is genuine and lawful, after which it should note "special offshore resale" in the remarks section during reporting of foreign-related payments and receipts and data submission through RCPMIS, and report the transaction to the local SAFE branch within five business days of processing the transaction.</p> <p>For further information, click here.</p>

The People's Bank Of China (PBC) and China Banking and Insurance Regulatory Commission (CBIRC) and China Securities Regulatory Commission (CSRC) and State Administration of Foreign Exchange (SAFE)

December 3, 2021

Public Comments Were Solicited on the Guidance on Promoting the Standardized Development of Derivatives Business (Draft)

Financial institutions should adhere to the principle of conducting derivatives business mainly for non-individual investors and strictly implement the standard examination. Banking and insurance institutions shall not directly conduct derivatives transactions with individual customers over the counter, nor shall they provide enterprises with trading services for non-hedging purposes. If other financial institutions really need to provide derivatives trading services for individual clients, they shall formulate more prudent participation requirements for individual clients.

For further information (in Chinese), click [here](#).

Source/Date	Brief description
<p>The State Council of the People's Republic of China</p> <p>November 25, 2021</p>	<p>The State Council Issued Opinions on Piloting Innovation in the Business Environment</p> <p>The CPC Central Committee and the State Council attach great importance to improving the business environment. In recent years, China's business environment has improved. Some local governments have taken the initiative to step up reform of the business environment in line with the international standards, achieving notable results and playing a leading role in promoting overall improvement of the country's business environment and fostering and stimulating the vitality of market players. In order to encourage local governments to pursue the highest standards, accelerate the establishment of a business environment in line with international rules, and continue to build a market-oriented, law-based and international business environment, the State Council puts forward some suggestions.</p> <p>Considering the size of the economy, the number of market entities, and the basic conditions for reform, it select some cities to carry out pilot projects on business environment innovation. The first batch of pilot cities are Beijing, Shanghai, Chongqing, Hangzhou, Guangzhou and Shenzhen.</p> <p>For further information {in Chinese}, click here.</p>

Ministry of Justice of the People's Republic of China and China Securities Regulatory Commission (CSRC)

October 15, 2021

CSRC Announces Opinions on Carrying Out Pilot Arbitration in Securities and Futures Industry according to Law

With the development of capital market, securities and futures disputes are increasingly characterized by complex cases, strong professionalism, numerous subjects being involved and obvious industry characteristics, and are difficult to solve. Among them, securities and futures related civil compensation disputes usually have the characteristics of huge amount of money being involved, the parties' demands being more concentrated, the protection of the legitimate rights and interests of many investors and even the smooth operation of the market order.

Arbitration, as a dispute resolution system, is an important way of promoting capital market law and specialization. It is necessary to carry out trials of arbitration in the securities and futures industry to resolve conflicts and disputes in accordance with the law, effectively safeguarding the legitimate rights and interests of investors, and further improving the mechanism for resolving conflicts in multiple ways.

For further information {in Chinese}, click [here](#).

Source/Date	Brief description
<p>The People's Bank Of China (PBC) and China Banking and Insurance Regulatory Commission (CBIRC)</p> <p>October 15, 2021</p>	<p>PBC and CBIRC Issued the Additional Regulatory Provisions on Systemically Important Banks (Provisional)</p> <p>In order to improve the regulatory framework for systemically important banks in China and clarify the additional regulatory requirements for systemically important banks, the PBC and the CBIRC jointly formulated the <i>Additional Regulatory Provisions for Systemically Important Banks</i> ("Additional Regulatory Provisions"). Drawing on the practical experience of international financial supervision and fully considering the actual situation of China's banking industry, the Additional Regulatory Provisions aims to help improve China's macro-prudential policy framework, make up the weak points of the systemically important banking supervision system, and maintain the stability of the financial system.</p> <p>The Additional Regulatory Provisions consists of five chapters and 22 articles, including general provisions, additional regulatory requirements, recovery and disposal plans, prudential supervision and supplementary provisions. The main contents are as follows.</p> <p>First, it clarifies requirements for additional regulatory indicators, including additional capital and additional leverage ratio. Second, it clears the recovery and disposal plan requirements. Third, it clarifies prudential supervision requirements, including information reporting and disclosure, risk data aggregation and risk reporting, and corporate governance requirements. The PBC and CBIRC may, based on the monitoring and analysis and stress test results, timely alert systemically important banks to risks and urge them to reduce systemic financial risks.</p> <p>For further information, click here.</p>
<p>China Banking and Insurance Regulatory Commission (CBIRC)</p> <p>October 14, 2021</p>	<p>CBIRC Issued the Provisional Rules on Major Shareholders' Conduct of Banking and Insurance Institutions (Trial)</p> <p>In order to further strengthen the supervision of shareholders' equity, improve the corporate governance of bank insurance institutions and effectively prevent financial risks, the CBIRC has formulated the <i>Measures for the Supervision of the Conduct of Major Shareholders of Banking Insurance Institutions (Trial)</i> ("Measures").</p> <p>The Measures consists of eight chapters and 58 articles, mainly including the following aspects. First, the legal basis, applicable objects and the identification standards of major shareholders. Second, measures to strictly regulate and constrain the behavior of major shareholders. Third, measures to strengthen the responsibilities and obligations of major shareholders. Fourth, unified supervision standards for banking and insurance institutions. Fifth, measures to make sure the main responsibility of banking and insurance institutions.</p> <p>For further information, click here.</p>

Source/Date	Brief description
<p>China Banking and Insurance Regulatory Commission (CBIRC)</p> <p>September 27, 2021</p>	<p>CBIRC Issued the Notice on Matters Related to Domestic Insurance Companies Issuing Catastrophic Bonds in Hong Kong Market</p> <p>In order to support domestic insurance companies to issue catastrophe bonds in the Hong Kong market, the CBIRC recently issued the <i>Notice on Matters Related to Domestic Insurance Companies' Issuance of Catastrophe Bonds in the Hong Kong Market</i> ("Notice"). The release of the Notice is of great significance for stabilizing the cost of catastrophe risk diversification, forming a multi-level catastrophe risk sharing mechanism, and supporting the construction of Hong Kong as a financial center.</p> <p>The Notice focuses on five aspects. First, it makes clear that the applicable scope of catastrophe bonds is to transfer catastrophe risk losses caused by natural disasters such as earthquakes, typhoons and floods or public health emergencies. Second, it makes clear that the special purpose insurance company (SPI) should be approved by the Hong Kong insurance regulatory authority and have a sound protection mechanism for the separation of insurance companies. Third, it makes sure that SPI can be used as a special insurance company to register for reinsurance and accept catastrophe risks allocated by insurance companies, exempt from rating, capital, solvency and other regulatory requirements. Fourth, it makes sure that insurance companies should strictly follow PRC and Hong Kong laws, strengthen legal and credit risk control, and ensure the legality, compliance and safety of catastrophe bond issuance. Fifth, the Notice clears information reporting requirements for insurance companies to issue catastrophe bonds.</p> <p>For further information, click here.</p>

Public Events & Conferences

Source/Date	Brief description
China Banking and Insurance Regulatory Commission (CBIRC) February 11, 2022	<p>CBIRC Issues the Notice on Piloting Pension Wealth Management Products by Blackrock CCB Wealth Management</p> <p>The purpose of this notice is to further enrich the pension financial product supply, CBIRC confirmed that BlackRock CCB Will participate in the trial of pension finance products in Guangzhou and Chengdu. Blackrock is the world's largest pension management organization with a long history of pension management practices that provide international experience.</p> <p>Blackrock will pilot the product for one year, and the total amount of funds raised will be limited to 10 billion yuan initially, which can be adjusted after evaluation during the implementation process. On the basis of the review and evaluation, the CBIRC will steadily promote the pilot program of pension finance and provide people with higher-quality and more convenient pension financial products and services.</p> <p>For further information, click here.</p>
China Securities Regulatory Commission (CSRC) November 15, 2021	<p>The Beijing Stock Exchange Officially Opened its Market</p> <p>On November 15, 2021, the opening ceremony of the Beijing Stock Exchange was held in Beijing.</p> <p>The official opening of the Beijing Stock Exchange is another landmark event in the reform and development of China's capital market, which is of great significance for promoting the high-quality development of multi-level capital market, exploring the path of inclusive finance with Chinese characteristics and implementing the national strategy of innovation-driven development.</p> <p>For further information (in Chinese), click here.</p>

Source/Date	Brief description
Shanghai Stock Exchange (SSE) October 25, 2021	<p>SSE Global Investors Conference 2021 Kicked off</p> <p>Featuring the theme of “Embracing Growth Opportunities in the New Development Stage”, the SSE Global Investors Conference 2021 opened online and offline simultaneously in Shanghai on October 25. With the interactions between the six major international financial centers of Shanghai, New York, London, Hong Kong, Paris and Luxembourg via video link, nearly 100 representatives of financial institutions from all over the world jointly discussed the emerging investment opportunities under China’s new development paradigm at the event, drawing more than 1,000 overseas investors online through the SSE Roadshow Center. Fang Xinghai, Vice Chairman of the CSRC, delivered a video speech at the opening ceremony of the conference sponsored by the SSE under the auspices of the Shanghai Municipal Financial Regulatory Bureau. Among those giving remarks on site were Wu Qing, Standing Member of the CPC Shanghai Committee and Vice Mayor of Shanghai, and Huang Hongyuan, Party Secretary and Chairman of the SSE.</p> <p>For further information, click here.</p>
China Securities Regulatory Commission (CSRC) October 15, 2021	<p>CSRC Announced Financial Derivatives Accessible to Qualified Foreign Investors</p> <p>Per joint deliberations with the People’s Bank of China (PBC), the State Administration of Foreign Exchange (SAFE), the CSRC announced that, starting from November 1, 2021, commodity futures, commodity options, and stock index options will be added as eligible financial derivatives accessible to Qualified Foreign Investors. And trading in stock index options shall be limited for the sole purpose of hedging.</p> <p>For further information, click here.</p>
Shenzhen Stock Exchange (SZSE) October 14, 2021	<p>SZSE Launched the Cross-border Information Display Service for Municipal Bonds to Support the Integration of Financial Services for the Guangdong-Hong Kong-Macao Greater Bay Area</p> <p>Recently, by giving full play to the geographic advantage of being located in the financial market of the Guangdong-Hong Kong-Macao Greater Bay Area and to the functions as an exchange information service hub, SZSE actively cooperated in the innovation in the issuance mechanism of municipal bonds, providing cross-border information display service to the governments of Guangdong and Shenzhen in their issuance of first offshore RMB municipal bonds. It is an active exploration and important practice of SZSE to implement in depth the CPC Central Committee’s decisions and plans on the development of the Greater Bay Area and improve the level of integration of the factor market of the Greater Bay Area with financial services.</p> <p>For further information, click here.</p>

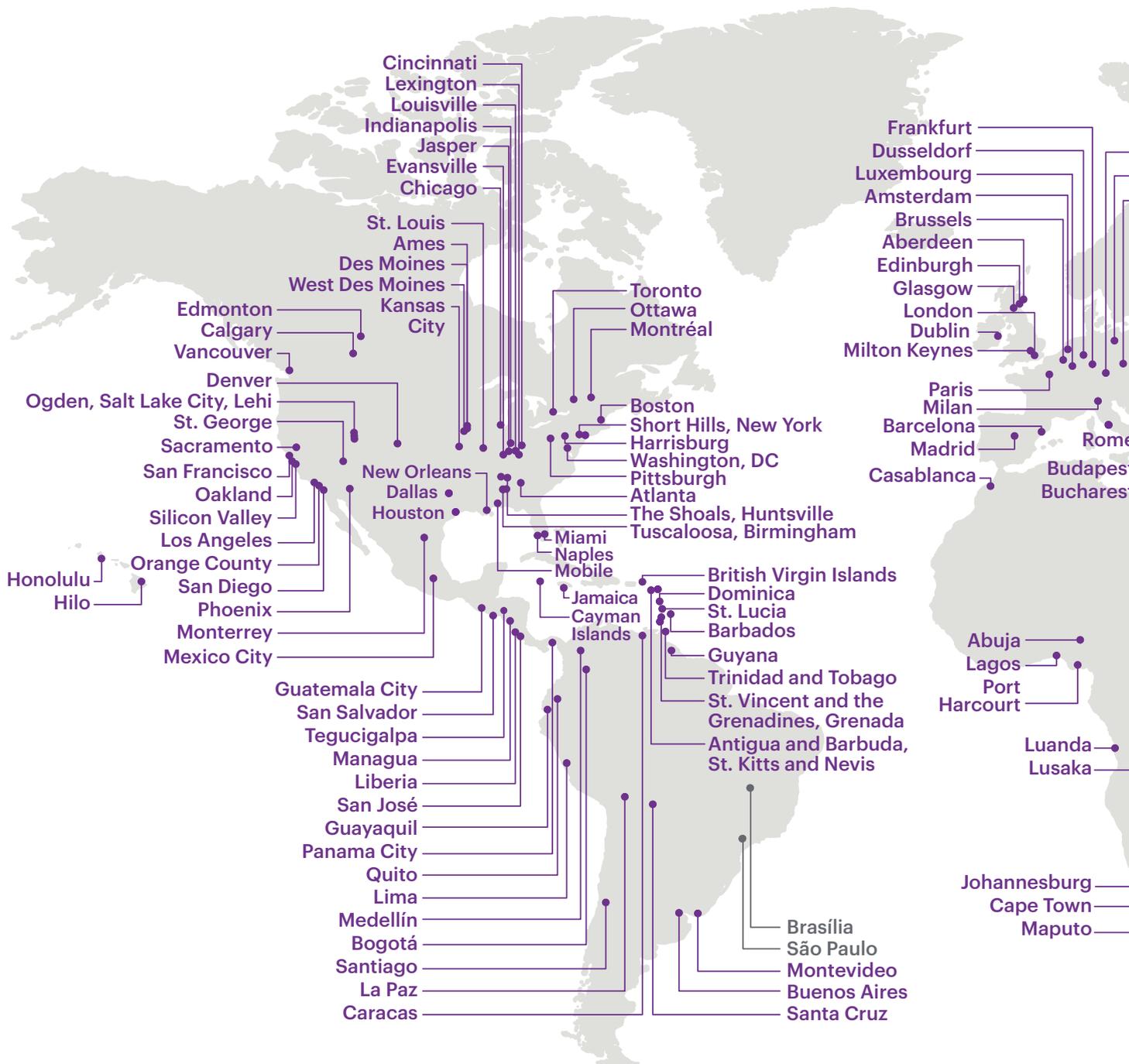
Key Regulatory Developments in Hong Kong

Source and Date	Brief Description
Securities and Futures Commission (SFC) February 22, 2022	<p>SFC concludes consultation on regulating trustees and custodians of public funds and further consults on implementation details</p> <p>The SFC released consultation conclusions in respect of the introduction of a new regulated activity, Type 13 regulated activity or RA 13, to put depositaries of SFC authorized collective investment schemes (CIS) under the SFC's direct supervision and began a further consultation on proposed amendments to subsidiary legislation and SFC codes and guidelines to implement the regime.</p> <p>For more information, click here.</p>
Securities and Futures Commission (SFC) January 27, 2022	<p>Thematic reviews by ASIC and SFC of the foreign exchange (FX) activities of global financial groups</p> <p>The Australian Securities & Investments Commission (ASIC) and the SFC today issued a joint circular highlighting observations from their collaborative reviews of FX activities conducted by global financial groups in their respective jurisdictions. The reviews focused on the participants' internal controls and compliance with the applicable rules and regulations, as well as their adoption of the relevant industry guidelines (e.g., the FX Global Code).</p> <p>For more information, click here.</p>
Hong Kong Monetary Authority (HKMA) January 22, 2022	<p>Discussion Paper on Crypto-assets and Stablecoins</p> <p>The HKMA issued a discussion paper on crypto-assets and stablecoins (the Paper), inviting views from the industry and public on the relevant regulatory approach.</p> <p>The Paper sets out the HKMA's thinking on the regulatory approach for crypto-assets particularly payment-related stablecoins. The approach has taken into account, among other things, the international recommendations, the market and regulatory landscape locally and in other major jurisdictions, and the characteristics of payment-related stablecoins.</p> <p>For more information, click here.</p>

Source and Date	Brief Description
<p>Hong Kong Monetary Authority (HKMA)</p> <p>December 16, 2021</p>	<p>Cross-Agency Steering Group announces progress and way forward to advance Hong Kong's green and sustainable finance development</p> <p>The Green and Sustainable Finance Cross-Agency Steering Group (Steering Group) announced the progress made and the way forward to advance Hong Kong's position as a leader in green and sustainable finance (GSF) and help the financial ecosystem's transition towards carbon neutrality.</p> <p>The Steering Group aims to coordinate the management of climate and environmental risks to the financial sector, accelerate the growth of GSF in Hong Kong and support the Government's climate strategies.</p> <p>For more information, click here.</p>
<p>Securities and Futures Commission (SFC)</p> <p>December 10, 2021</p>	<p>SFC publishes review of SEHK's performance in regulating listing matters</p> <p>The SFC released a report on its review of The Stock Exchange of Hong Kong Limited's (SEHK) performance in its regulation of listing matters in 2019 and 2020. The report summarizes the SFC's findings and recommendations.</p> <p>For more information, click here.</p>
<p>Hong Kong Monetary Authority (HKMA)</p> <p>December 10, 2021</p>	<p>Enhancements to the Code of Banking Practice</p> <p>The Hong Kong Association of Banks (HKAB) and the DTC Association (DTCA) launched the revised Code of Banking Practice (the Code) on December 10, 2021. The Code would ensure that bank consumer protection is in line with fintech developments.</p> <p>For more information, click here.</p>
<p>Securities and Futures Commission (SFC)</p> <p>November 25, 2021</p>	<p>SFC Regulatory Forum explores Hong Kong's future role as China's international financial center</p> <p>The SFC hosted the SFC Regulatory Forum 2021. Industry representatives and global investors joined Mainland and Hong Kong regulators to discuss the future of Hong Kong's unique role intermediating financial flows between China and the rest of the world and the significant changes in the global financial landscape.</p> <p>For more information, click here.</p>

Source and Date	Brief Description
<p>Hong Kong Monetary Authority (HKMA)</p> <p>November 19, 2021</p>	<p>The Monetary Authority takes disciplinary actions against four banks for contraventions of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance</p> <p>The HKMA had completed investigations and disciplinary proceedings for four banks under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong) (AMLO). Specifically, the four banks concerned have failed to carry out their duties to continuously monitor business relationships through ongoing customer due diligence.</p> <p>The HKMA imposed pecuniary penalties of a total of HK\$44,200,000 against China Construction Bank (Asia) Corporation Limited (CCBA), CTBC Bank Co., Ltd., Hong Kong Branch (CTBCHK), Industrial and Commercial Bank of China (Asia) Limited (ICBCA) and UBS AG, Hong Kong Branch (UBSHK), as well as issued orders for remedying the contraventions where warranted.</p> <p>For more information, click here.</p>

Global presence

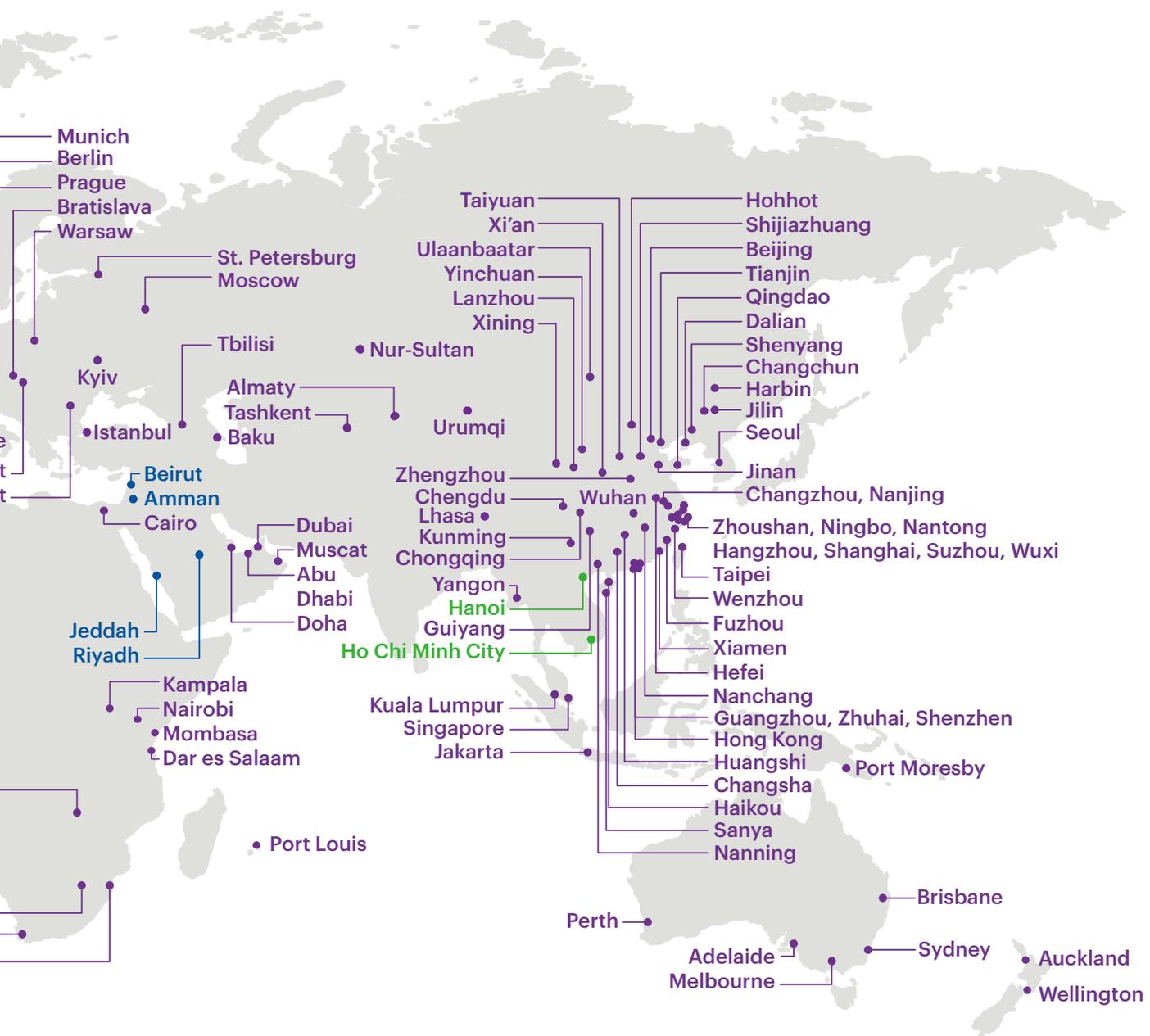


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